

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023							(Rs. in Lakhs)
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30,2023 (Unaudited)	September 30,2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from Operations	34,165.36	36,867.10	50,404.25	71,032.46	99,945.54	1,76,606.73
	(b) Other Income	166.56	280.38	311.70	446.94	772.80	1,243.01
	<b>Total Income</b>	<b>34,331.92</b>	<b>37,147.48</b>	<b>50,715.95</b>	<b>71,479.40</b>	<b>1,00,718.34</b>	<b>1,77,849.74</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	18,517.64	22,245.83	32,174.63	40,763.47	63,291.26	1,10,649.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	825.38	(272.63)	(452.90)	552.75	(1,342.36)	(936.76)
	(c) Employee benefits expenses	1,955.54	1,878.02	1,862.52	3,833.56	3,746.62	7,768.40
	(d) Finance costs	138.29	178.29	373.28	316.58	737.83	1,378.72
	(e) Depreciation and amortisation expenses	891.84	895.63	892.03	1,787.47	1,782.23	3,581.01
	(f) Other expenses						
	(i) Power ,fuel and water	5,149.11	5,477.46	7,433.99	10,626.57	14,714.71	25,274.78
	(ii) Others	2,937.86	2,877.26	4,004.48	5,815.12	8,193.32	15,359.51
	<b>Total Expenses</b>	<b>30,415.66</b>	<b>33,279.86</b>	<b>46,288.03</b>	<b>63,695.52</b>	<b>91,123.61</b>	<b>1,63,075.36</b>
3	<b>Profit before Tax(1-2)</b>	<b>3,916.26</b>	<b>3,867.62</b>	<b>4,427.92</b>	<b>7,783.88</b>	<b>9,594.73</b>	<b>14,774.38</b>
4	<b>Tax expense</b>						
	(a) Current tax (Net of Mat Credit)	648.01	263.30	1,124.24	911.31	2,122.25	3,045.74
	(b) Deferred Tax	(512.78)	(451.35)	559.52	(964.13)	1,459.63	1,798.29
	<b>Total Tax expense</b>	<b>135.23</b>	<b>(188.05)</b>	<b>1,683.76</b>	<b>(52.82)</b>	<b>3,581.88</b>	<b>4,844.03</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>3,781.03</b>	<b>4,055.67</b>	<b>2,744.16</b>	<b>7,836.70</b>	<b>6,012.85</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	3.89	3.90	4.91	7.79	9.82	15.58
	(b) Deferred Tax relating to the above items	(0.98)	(0.98)	(1.72)	(1.96)	(3.43)	(5.45)
	(c) Equity Instruments through other comprehensive income	7.87	6.43	10.60	14.30	6.29	17.81
	<b>Total Other Comprehensive income/(loss)</b>	<b>10.78</b>	<b>9.35</b>	<b>13.79</b>	<b>20.13</b>	<b>12.68</b>	<b>27.94</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>3,791.81</b>	<b>4,065.02</b>	<b>2,757.95</b>	<b>7,856.83</b>	<b>6,025.53</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	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	22.22	23.83	16.12	46.05	35.33	58.35
	(b) Diluted	22.22	23.83	16.12	46.05	35.33	58.35
	(Face value of Rs. 10 each)						
	See accompanying notes to the financial results						



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Particulars			
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	45,575.87	45,005.17
	(b) Capital work-in-progress	47,475.56	12,201.96
	(c) Other Intangible assets	892.15	966.36
	(e) Right-of-use asset	2,113.37	2,346.60
	(d) Financial Assets		
	(i) Investments	66.89	52.58
	(ii) Loans	139.80	67.07
	(iii) Other financial assets	261.63	316.02
	(e) Other Non-Current Assets	4,322.03	9,196.08
	<b>Total - Non-Current Assets</b>	<b>1,00,847.30</b>	<b>70,151.84</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	13,931.69	12,963.92
	(b) Financial Assets		
	(i) Trade receivables	12,946.26	13,803.47
	(ii) Cash and Bank Balances		
	a) Cash and Cash equivalents	441.39	802.81
	b) Bank balances other than cash and cash equivalents	2,844.41	4,172.13
	(iii) Loans	32.31	21.77
	(iv) Other Financial Assets	80.95	192.61
	(c) Current Tax Assets (net)	-	108.99
	(d) Other Current Assets	5,289.08	1,871.29
	<b>Total - Current Assets</b>	<b>35,566.09</b>	<b>33,936.99</b>
	<b>TOTAL - ASSETS</b>	<b>1,36,413.39</b>	<b>1,04,088.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	69,718.18	61,861.35
	<b>Total - Equity</b>	<b>71,420.09</b>	<b>63,563.26</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32,233.11	13,282.16
	(ii) Lease Liability	2,258.94	2,541.03
	(iii) Other Financial Liabilities	1,205.60	792.60
	(b) Provisions	314.54	296.18
	(c) Deferred Tax Liabilities (net)	7,663.85	8,627.98
	<b>Total Non-Current Liabilities</b>	<b>43,676.04</b>	<b>25,539.95</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,337.70	168.31
	(ii) Lease Liabilities	403.40	386.64
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,996.18	1,314.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,992.72	8,227.52
	(iv) Other Financial Liabilities	7,821.80	4,403.21
	(b) Other Current Liabilities	414.57	430.32
	(c) Provisions	36.87	55.21
	(d) Current Tax Liability (net)	314.02	-
	<b>Total Current Liabilities</b>	<b>21,317.26</b>	<b>14,985.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,36,413.39</b>	<b>1,04,088.83</b>



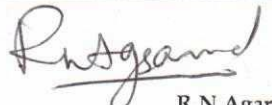
Statement of Cash Flows		(Rs. in Lakhs)	
Particulars		As at September 30, 2023 (Unaudited)	As at March 31, 2022 (Audited)
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Profit before Income tax	7,783.88	14,774.38
	<b>Adjustments to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation expense	1,787.47	3,581.01
	Loss/ (profit) on sale of property, plant & equipment	256.37	83.21
	Transfer or adjustment of the ROU	44.61	-
	Unrealised foreign exchange loss/(gain) (net)	21.53	(3.84)
	Interest received	(177.62)	(387.70)
	Fair value gain on financial instruments through P&L	4.13	15.66
	Sundry balance written back	-	(24.01)
	Interest on lease liability	85.47	313.42
	Bad Debt ,Provision for Doubtful Debt and receivables	(1.07)	3.48
	Interest paid	231.11	1,065.30
	<b>Operating profit before working capital changes</b>	<b>10,035.88</b>	<b>19,420.91</b>
	<b>Add: Adjustments For:</b>		
	Change in working capital		
	(Increase)/decrease in inventories	(967.77)	2,185.16
	(Increase)/decrease in trade receivables	858.28	2,899.99
	(Increase)/decrease in loans (non-current and current)	(83.28)	(43.19)
	(Increase)/decrease in other assets (non-current and current)	(3,420.98)	1,873.14
	(Increase)/decrease in other financial assets (non-current and current)	161.93	(122.73)
	Increase/(decrease) in other bank balances	1,327.72	(3,562.04)
	Increase/(decrease) in trade payables	(1,553.03)	(5,473.82)
	Increase/(decrease) in other financial liabilities (non-current and current)	3,695.59	(942.64)
	Increase/(decrease) in other liabilities (current)	(15.74)	(229.92)
	Increase/(decrease) in provisions	5.85	(66.13)
	Cash generated from/(used in) operations	<b>10,044.45</b>	<b>15,938.73</b>
	Less: Income tax paid (net of refunds)	488.30	3,038.43
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>9,556.15</b>	<b>12,900.30</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(33,502.98)	(19,423.51)
	Proceeds from sale of property, plant and equipment	754.90	9,418.37
	Interest received	177.62	365.44
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(32,570.46)</b>	<b>(9,639.70)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Proceeds from secured long term borrowings	18,971.76	6,141.51
	Increase/(Decrease) in long term unsecured borrowings (Net)	(117.50)	207.50
	Increase/(Decrease) in short term borrowings (Net)	4,266.08	(7,197.99)
	Payment of lease liabilities	(350.80)	(622.43)
	Dividends paid	(0.26)	(0.08)
	Interest paid	(116.39)	(992.04)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>22,652.89</b>	<b>(2,463.53)</b>
	Net increase / (decrease) in cash and cash equivalents	(361.42)	797.07
	Cash and cash equivalents at the beginning of the financial year	802.81	5.74
	<b>Cash and cash equivalents at end of the year</b>	<b>441.39</b>	<b>802.81</b>



Notes:	
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 October 23, 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. 964.13 lakhs during the current half year.
4	Expansion Programme with outlay of Rs. 655 Crores is near to completion and is scheduled 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	Previous quarters/year figures have been recast/regrouped wherever necessary.

Place : Mumbai  
Date : 23rd October 2023



  
 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, as amended**

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 September 30, 2023 and year to date from April 1, 2023 to September 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

*Amit Maheshwari*

**CA Amit Maheshwari**

Partner

M. No.: 428706

UDIN: 234287 06BHAY FZ2025



Place : Mumbai

Date : October 23, 2023