N R AGARWAL INDUSTRIES LTD.

November 03, 2026

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 03, 2026

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 03, 2026 has inter-alia approved the un-audited financial results for the quarter and half year ended September 30, 2026 and the statement of assets and liabilities and cash flow statement for the half year ended on September 30, 2026.

In this connection, we enclose herewith the following:

i) Un-audited financial results for the quarter and half year ended September 30, 2026 along with statement of assets and liabilities and cash flow statement for the half year ended September 30, 2026 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, 2026.

The Board Meeting commenced at 2:00 pm and concluded at 4:20 pm.

Thanking you,

Yours faithfully,

For N R Agarwal Industries Limited,

N.R. AGARWAL INDUSTRIES LIMITED MUMBAI

Pooja Daftary
Company Secretary & Compliance Officer
Membership No: A38024

Encl.: As stated above

N R AGARWAL INDUSTRIES LTD.

(₹. in Lakhs)

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Revenue from Operations	66,880.96	64,695.56	52,468.36	1,31,576.52	97,682.58	2,14,544.53
	(b) Other Income	312.45	577.03	(583.00)	889.48	1,985.48	2,351.24
	Total Income	**67,193.41**	**65,272.59**	**51,885.36**	**1,32,466.00**	**99,668.07**	**2,16,895.77**
2	**Expenses**						
	(a) Cost of Materials consumed	44,617.82	42,615.20	35,556.09	87,233.01	65,401.32	1,43,456.89
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,055.08)	(275.27)	(395.48)	(1,330.36)	448.55	970.65
	(c) Employee benefits expenses	3,375.48	3,400.51	2,556.30	6,775.99	5,074.25	10,543.88
	(d) Finance costs	1,554.66	1,644.39	1,695.11	3,199.05	3,245.28	6,414.44
	(e) Depreciation and amortisation expenses	1,820.69	1,785.39	1,694.15	3,606.07	3,382.01	6,865.14
	(f) Other expenses						
	Power, fuel and water	8,165.88	7,510.31	6,393.45	15,676.19	12,725.54	24,828.06
	Others	4,477.73	4,016.03	3,973.89	8,493.76	7,997.75	17,303.70
	Total Expenses	**62,957.18**	**60,696.56**	**51,473.50**	**1,23,653.71**	**98,274.70**	**2,10,382.76**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**4,236.23**	**4,576.03**	**411.86**	**8,812.29**	**1,393.37**	**6,513.01**
4	**Exceptional Items**						
	Impact of Labour Code	-	-	-	-	-	106.47
	Loss on assets discarded	-	-	444.29	-	444.29	444.29
5	**Profit/ (loss) before tax (3-4)**	**4,236.23**	**4,576.03**	**(32.43)**	**8,812.29**	**949.08**	5,962.24
6	**Tax expense**						
	(a) Current tax	(15.25)	15.25	-	-	-	-
	(c) Deferred Tax	1,157.40	1,063.25	114.99	2,220.65	(558.39)	1,592.33
	Total Tax expense	**1,142.15**	**1,078.50**	**114.99**	**2,220.65**	**(558.39)**	**1,592.33**
7	**Net Profit/(Loss) after Tax (5-6)**	**3,094.08**	**3,497.53**	**(147.42)**	**6,591.64**	**1,507.46**	**4,369.91**
8	**Other Comprehensive income**						
	(A) Items that will not be reclassified to profit or loss:						
	(a) Measurements of the defined benefit plans	(48.57)	15.29	4.30	(33.28)	8.60	61.17
	(b) Deferred Tax relating to the above items	12.22	(3.85)	(1.08)	8.38	(2.16)	(15.40)
	(c) Equity Instruments through other comprehensive income	-	-	(1.39)	-	4.70	-
	(d) Deferred Tax relating to the above items	-	-	2.42	-	0.89	-
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income/(loss)	**(36.35)**	**11.44**	**4.25**	**(24.90)**	**12.02**	**45.77**
9	**Total Comprehensive income (7+8)**	**3,057.73**	**3,508.97**	**(143.17)**	**6,566.74**	**1,519.49**	**4,415.69**
10	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
11	Other equity						79,837.65
12	**Earnings per share of ₹ 10 each (for the period-not annualised)**						
	(a) Basic	18.18	20.55	(0.87)	38.73	8.86	25.68
	(b) Diluted	18.18	20.55	(0.87)	38.73	8.86	25.68
	(Face value of ₹ 10 each)						
	See accompanying notes to the financial results						

N. R. AGARWAL INDUSTRIES LIMITED MUMBAI

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CIN : L22210MH1993PLC133365

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Statement of Assets and Liabilities (₹. in Lakhs)

	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	1,17,015.24	1,18,524.67
	(b) Capital work-in-progress	25,214.01	22,716.23
	(c) Other Intangible assets	854.13	718.82
	(d) Intangible Assets under Development	-	-
	(e) Right-of-use asset	2,602.00	2,859.29
	(f) Financial Assets		
	(i) Investments	412.88	0.29
	(ii) Loans	43.32	35.65
	(iii) Other financial assets	785.79	1,321.92
	(g) Other Non-Current Assets	606.23	188.81
	Total - Non-Current Assets	1,47,533.60	1,46,365.68
2	**Current Assets**		
	(a) Inventories	30,328.63	25,369.25
	(b) Financial Assets		
	(i) Investment	1,650.96	1,270.04
	(ii) Trade receivables	28,292.99	24,652.22
	(iii) Cash and cash equivalents	364.08	342.92
	(iv) Other bank balances	875.38	151.57
	(v) Loans	73.15	192.11
	(vi) Other Financial Assets	2,289.77	2,686.96
	(c) Current Tax Assets (net)	539.21	420.53
	(d) Other Current Assets	1,606.71	1,694.02
	Total - Current Assets	66,020.88	56,779.63
	TOTAL - ASSETS	2,13,554.48	2,03,145.31
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	86,064.00	79,837.65
	Total - Equity	87,765.91	81,539.56
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	53,560.41	58,724.40
	(ii) Lease Liability	2,658.31	2,783.48
	(iii) Other Financial Liabilities	1,003.28	714.55
	(b) Provisions	451.81	493.77
	(c) Deferred Tax Liabilities (net)	11,933.35	9,721.07
	Total Non-Current Liabilities	69,607.16	72,437.28
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	26,206.71	20,166.79
	(ia) Lease Liabilities	304.07	378.39
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,952.27	1,462.32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,271.99	23,303.90
	(iii) Other Financial Liabilities	3,866.28	1,927.49
	(b) Other Current Liabilities	1,252.11	1,700.10
	(c) Provisions	327.98	229.49
	(d) Current Tax Liability (net)	-	-
	Total Current Liabilities	56,181.41	49,168.47
	Total Liabilities	1,25,788.57	1,21,605.75
	TOTAL EQUITY AND LIABILITIES	2,13,554.48	2,03,145.31

N. R. AGARWAL INDUSTRIES LIMITED MUMBAI

Statement of Cash Flows (₹. in Lakhs)

	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before Income tax	8,812.28	5,962.24
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	3,606.07	6,865.14
	Loss/ (profit) on sale of property, plant & equipment	(7.73)	447.18
	Unrealised Foreign Exchange Loss/ (Gain) (Net)	(12.65)	(66.78)
	Interest Received	(85.66)	(166.66)
	Dividend Income	(5.87)	(99.03)
	Interest on Rental Security Deposits (Ind AS)	(8.57)	(20.61)
	Net Loss/ (Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(256.37)	(1,151.15)
	Assets Written off	-	-
	Mark to Market Loss on Forward Contract	317.89	915.13
	Sundry balance written back	(0.01)	(15.16)
	Interest on lease liability	147.32	224.80
	Bad Debt ,Provision for Doubtful Debt and receivables	-	12.82
	Interest paid	3,051.74	6,189.65
	Operating Profit before working capital changes	**15,558.44**	**19,097.57**
	Add: Adjustments For:		
	Change in Working Capital		
	(Increase)/decrease in inventories	(4,959.38)	(8,614.35)
	(Increase)/decrease in trade receivables	(3,628.12)	(5,955.61)
	(Increase)/decrease in loans (non-current and current)	111.30	(138.44)
	(Increase)/decrease in other assets (non-current and current)	(354.20)	3,181.28
	(Increase)/decrease in other financial assets (non-current and current)	948.62	(717.24)
	(Increase)/decrease in other bank balances	(723.80)	(46.97)
	Increase/ (decrease) in trade payables	(541.95)	1,652.80
	Increase/ (decrease) in other financial liabilities (non-current and current)	1,914.27	(1,341.36)
	Increase/ (decrease) in other liabilities (current)	(447.99)	1,398.61
	Increase/ (decrease) in provisions	23.25	261.02
	Cash generated from/(used) in operations	**7,900.44**	**9,277.31**
	Less: Income tax paid (net of refunds)	94.60	(209.24)
	Net Cash flow from/(used) in Operating Activities (A)	**7,805.84**	**9,486.55**
	B. CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible	(4,495.05)	(29,351.83)
	Proceeds from sale of property, plant and equipment	30.34	309.94
	Increase and Decrease in Investments	(537.14)	9,957.12
	Dividend Income	5.87	99.03
	Interest received	78.92	177.40
	Net Cash flow from/(used) in Investing Activities (B)	**(4,917.06)**	**(18,808.33)**
	C. CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from secured long term borrowings (Net)	(2,541.55)	8,301.07
	Increase/ (Decrease) in long term unsecured borrowings (Net)	(379.07)	291.07
	Increase/ (Decrease) in short term borrowings (Net)	3,796.55	8,190.39
	Payment of lease liabilites	(346.80)	(651.10)
	Dividends paid	(340.38)	(340.38)
	Interest paid	(3,056.38)	(6,192.91)
	Net Cash Flow from/(used) in Financing Activities (C)	**(2,867.63)**	**9,598.11**
	Net increase / (decrease) in cash and cash equivalents	21.16	276.33
	Cash and Cash Equivalents at the beginning of the financial year	342.92	66.60
	Cash and cash equivalents at end of the year	**364.08**	**342.92**

Notes

1. 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.
2. The above quarter ended and half year ended financial results have been reviewed by the Audit Committee on November 3, 2026 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.
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. Previous quarters/year figures have been recast/regrouped wherever necessary.

N. R. AGARWAL INDUSTRIES LIMITED MUMBAI

For and on behalf of the Board of Directors

R N AGARWAL
Chairman and Managing Director
DIN 00176440

Mumbai, November 03, 2026

GMJ & Co
Chartered Accountants
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'B'wing, Above Central Bank of India,
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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, 2026 and year to date from April 1, 2026 to September 30, 2026 ("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") 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.

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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 : 264287 06MQJN SO6938

Place : Mumbai
Date : November 03, 2026