

February 11, 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 February 11, 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 its meeting held on February 11, 2026 has inter-alia approved the un-audited financial results for the quarter and nine months ended December 31, 2025.

In this connection, we enclose herewith the following:

- i) Un-audited financial results for the quarter and nine months ended December 31, 2025 duly approved by the Board of Directors.
- ii) Limited Review Report of the Auditors on un-audited financial results for the quarter and nine months ended December 31, 2025.

The Board Meeting commenced at 2:30 pm and concluded at 4:00 pm.

Thanking you,

Yours faithfully,

For N R Agarwal Industries Limited,

Pooja Daftary  
Company Secretary & Compliance Officer

Encl.: As stated above

Statement of Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2025						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Nine Month Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Revenue from Operations	56,322.69	52,468.36	41,791.21	154,005.28	119,329.63
	(b) Other Income	333.12	-583.00	1,385.43	2,318.60	3,026.77
	Total Income	56,655.81	51,885.36	43,176.64	156,323.88	122,356.40
2	Expenses					
	(a) Cost of Materials consumed	39,062.47	35,556.09	26,788.29	104,463.79	75,091.21
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-1,509.27	-395.48	-425.33	-1,060.72	-1,720.33
	(c) Employee benefits expenses	2,661.20	2,556.30	2,343.84	7,735.45	7,324.86
	(d) Finance costs	1,607.84	1,695.11	1,640.16	4,853.12	4,514.56
	(e) Depreciation and amortisation expenses	1,732.50	1,694.15	1,679.26	5,114.51	4,921.59
	(f) Other expenses					
	Power, fuel and water	5,986.97	6,393.45	6,324.80	18,712.51	18,858.20
	Others	4,383.99	3,973.89	3,899.76	12,381.74	11,436.91
	Total Expenses	53,925.71	51,473.50	42,250.78	152,200.40	120,427.00
3	Profit/(loss) before exceptional items and tax (1-2)	2,730.11	411.86	925.86	4,123.48	1,929.40
4	Exceptional Items					
	Impact of Labour Code	106.47	-	-	106.47	-
	Loss on assets discarded	-	444.29	-	444.29	-
5	Profit/ (loss) before tax (3-4)	2,623.63	-32.43	925.86	3,572.71	1,929.40
6	Tax expense					
	(a) Current tax	-	-	-398.98	-	-703.13
	(b) Deferred Tax	1,181.02	114.99	52.19	622.63	185.49
	Total Tax expense	1,181.02	114.99	-346.79	622.63	-517.64
7	Net Profit/(Loss) after Tax (5-6)	1,442.61	-147.42	1,272.65	2,950.08	2,447.04
8	Other Comprehensive income					
	(A) Items that will not be reclassified to profit or loss:					
	(a) Measurements of the defined benefit plans	4.30	4.30	-35.68	12.90	-107.03
	(b) Deferred Tax relating to the above items	-1.08	-1.08	8.98	-3.25	26.94
	(c) Equity Instruments through other comprehensive income	-	-1.39	-1.81	4.70	-7.05
	(d) Deferred Tax relating to the above items	-	2.42	0.45	0.89	1.77
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income/(loss)	3.22	4.25	-28.06	15.24	-85.37
9	Total Comprehensive income (7+8)	1,445.83	-143.17	1,244.59	2,965.32	2,361.67
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
11	Other equity	-	-	-	-	-
12	Earnings per share of Rs. 10 each (for the period-not annualised)					
	(a) Basic	8.48	-0.87	7.48	17.33	14.38
	(b) Diluted	8.48	-0.87	7.48	17.33	14.38
	(Face value of Rs. 10 each)					
	See accompanying notes to the financial results					
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 Estimated one-time impact on recognition of past service cost of Rs. 1.07 Crores during the quarter ended 31st December, 2025 with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications dated 21st November, 2025 issued by the Ministry of Labour & Employment bringing into force the provisions of the New Labour Codes. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.						
3 The above quarter and nine months ended financial results have been reviewed by the Audit Committee on February 11, 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.						
4 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.						
5 Previous quarters/year figures have been recast/ regrouped wherever necessary.						

Mumbai, February 11, 2026



For and on behalf of the Board of Directors

*R N Agarwal*  
R N AGARWAL  
Chairman and Managing Director  
DIN 00176440

email: admin@nrail.com, website: www.nrail.com

CIN : L22210MH1993PLC133365

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**Independent Auditor's Review report on Quarterly Unaudited Financial Results and Year to Date Results Of N R 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  
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 December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 ("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").

This statement, which 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 provides 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: 264287 06YBIQ VL1200

Place : Mumbai  
Date : February 11, 2026