

May 12, 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 May 12, 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 May 12, 2026 has inter-alia:

- 1) Approved the Audited Financial Statements for the financial year ended March 31, 2026;
- 2) Approved the Audited Financial Results for the quarter and year ended March 31, 2026;
- 3) Recommended a final dividend @ 20% i.e. Rs. 2/- per share (face value Rs. 10/-) for financial year 2025-26 subject to the approval of shareholders at the ensuing Annual General Meeting.

The report of the Auditors is with an unmodified opinion, with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

The Board also considered and approved the following:

1. Re-appointment of Shri P K Mundra (DIN: 10258728) as Wholetime Director designated as Executive Director & CFO for a further period of three years w.e.f August 03, 2026 subject to the approval of shareholders at the ensuing annual general meeting;
2. Re-designated Shri Raunak Agarwal, Whole Time Director (DIN: 02173330) and Shri Rohan Agarwal, Wholetime Director (DIN: 08583011) as Deputy Managing Directors with effect from May 12, 2026.

In this connection, we enclose herewith the following:

- i) Audited Financial Results for the quarter and financial year ended March 31, 2026 alongwith statement of assets and liabilities and cash flow statement for the year ended March 31, 2026 duly approved by the Board of Directors.
- ii) Auditor's Report on the Audited Financial Results.



- iii) Disclosures under Regulation 30 of SEBI LODR, pertaining to
- Re-appointment of Shri P K Mundra as Wholetime Director designated as Executive Director & CFO of the Company.
 - Re-designation of Shri Raunak Agarwal (DIN: 02173330) and Shri Rohan Agarwal (DIN: 08583011) as Wholetime Directors designated as Deputy Managing Directors with effect from May 12, 2026.

The following are the necessary disclosures as required under Regulation 30:

	Shri P K Mundra (DIN 10258728)	Shri Raunak Agarwal (DIN: 02173330)	Shri Rohan Agarwal (DIN: 08583011)
Reason for change	Re-appointment as Executive Director & CFO	Wholetime Director re-designated as Deputy Managing Director in place of Executive Director	Wholetime Director re-designated as Deputy Managing Director in place of Executive Director and CEO
Date of Appointment	03/08/2026 (Effective Date)	12/05/2026 (Effective Date)	12/05/2026 (Effective Date)
Term of Appointment	Re-appointed as the Wholetime Director designated as Executive Director & CFO of the Company for a further period of 3 (three) years with effect from August 03, 2026 to August 02, 2029.	His tenure as Wholetime director, designated as Deputy Managing Director remains unchanged	His tenure as Wholetime director, designated as Deputy Managing Director remains unchanged
Brief Profile (in case of appointment)	Shri P K Mundra he possesses an impressive career that spans over 44 years. Shri P K Mundra's versatile experience encompasses various domains including finance, labor relations, legal compliance, secretarial duties, income tax management, structural products, insurance, costing, accounts, and purchasing, among other functions. His broad skillset and comprehensive understanding of these areas contribute	NA	NA



	significantly to his multifaceted role within the company.		
Disclosure of relationships between Directors (in case of appointment of a director)	Mr. P K Mundra is not related to any Directors of the Company.	NA	NA

Shri P K Mundra is not debarred or disqualified by SEBI or any other authority, from being appointed or continuing as Director of any Company.

The relevant documents as mentioned above are made available on the website of the Company at <https://www.nrail.com>.

The Board Meeting commenced at 3:00 pm and concluded at 5.20 pm.

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking you,

Yours faithfully,

For N R Agarwal Industries Limited,


 Pooja Daftary
 Company Secretary & Compliance Officer



Encl.: As stated above

(₹. in Lakhs)						
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026						
Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from Operations	60,539.25	56,322.69	46,573.54	2,14,544.53	1,65,903.17
	(b) Other Income	32.64	333.12	112.89	2,351.24	3,139.66
	Total Income	60,571.89	56,655.81	46,686.43	2,16,895.77	1,69,042.83
2	Expenses					
	(a) Cost of Materials consumed	38,993.10	39,062.47	31,070.69	1,43,456.89	1,06,161.90
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,031.36	(1,509.27)	(90.87)	970.65	(1,811.20)
	(c) Employee benefits expenses	2,808.43	2,661.20	2,432.24	10,543.88	9,757.10
	(d) Finance costs	1,561.32	1,607.84	1,576.63	6,414.44	6,091.19
	(e) Depreciation and amortisation expenses	1,750.64	1,732.50	1,635.77	6,865.14	6,557.36
	(f) Other expenses					
	Power, fuel and water	6,115.55	5,986.97	6,159.48	24,828.06	25,017.68
	Others	4,921.95	4,383.99	4,236.27	17,303.70	15,673.18
	Total Expenses	58,182.36	53,925.71	47,020.21	2,10,382.76	1,67,447.21
3	Profit/(loss) before exceptional items and tax (1-2)	2,389.53	2,730.11	(333.78)	6,513.01	1,595.62
4	Exceptional Items					
	Impact of Labour Code	-	106.47	-	106.47	-
	Loss on assets discarded	-	-	-	444.29	-
5	Profit/ (loss) before tax (3-4)	2,389.53	2,623.63	(333.78)	5,962.24	1,595.62
6	Tax expense					
	(a) Current tax	-	-	1.54	-	(701.59)
	(b) Deferred Tax	969.69	1,181.02	346.62	1,592.33	532.11
	Total Tax expense	969.69	1,181.02	348.16	1,592.33	(169.48)
7	Net Profit/(Loss) after Tax (5-6)	1,419.84	1,442.61	(681.94)	4,369.91	1,765.10
8	Other Comprehensive income					
	(A) Items that will not be reclassified to profit or loss:					
	(a) Measurements of the defined benefit plans	48.28	4.30	124.22	61.17	17.19
	(b) Deferred Tax relating to the above items	(12.15)	(1.08)	(31.27)	(15.40)	(4.33)
	(c) Equity Instruments through other comprehensive income	(4.70)	-	(3.65)	-	(10.70)
	(d) Deferred Tax relating to the above items	(0.89)	-	0.92	-	2.69
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income/(loss)	30.53	3.22	90.23	45.77	4.86
9	Total Comprehensive income (5+6)	1,450.37	1,445.83	-591.71	4,415.69	1,769.96
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	-	-	-	79,837.65	75,756.76
12	Earnings per share of ₹ 10 each (for the period-not annualised)					
	(a) Basic	8.34	8.48	(4.01)	25.68	10.37
	(b) Diluted	8.34	8.48	(4.01)	25.68	10.37
	(Face value of ₹ 10 each)					
	See accompanying notes to the financial results					

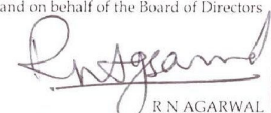



R. Agarwal

Statement of Assets and Liabilities		(₹. in Lakhs)	
Particulars		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,18,524.67	1,17,082.06
	(b) Capital work-in-progress	22,716.23	1,974.04
	(c) Other Intangible assets	718.82	718.96
	(d) Intangible Assets under Development	-	-
	(e) Right-of-use asset	2,859.29	1,915.57
	(f) Financial Assets		
	(i) Investments	0.29	2,800.29
	(ii) Loans	35.65	19.37
	(iii) Other financial assets	1,321.92	381.77
	(g) Other Non-Current Assets	188.81	999.12
	Total - Non-Current Assets	1,46,365.68	1,25,891.17
2	Current Assets		
	(a) Inventories	25,369.25	16,754.91
	(b) Financial Assets		
	(i) Investment	1,270.04	7,271.31
	(ii) Trade receivables	24,652.22	18,642.66
	(iii) Cash and cash equivalents	342.92	66.60
	(iv) Other bank balances	151.57	104.60
	(v) Loans	192.11	69.96
	(vi) Other Financial Assets	2,686.96	3,454.83
	(c) Current Tax Assets (net)	420.53	436.13
	(d) Other Current Assets	1,694.02	4,258.62
	Total - Current Assets	56,779.63	51,059.61
	Assets Held for Sale	-	-
	TOTAL - ASSETS	2,03,145.31	1,76,950.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,701.91	1,701.91
	(b) Other equity	79,837.65	75,756.76
	Total - Equity	81,539.56	77,458.67
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58,724.40	50,132.26
	(ii) Lease Liability	2,783.48	1,851.53
	(iii) Other Financial Liabilities	714.55	922.14
	(b) Provisions	493.77	386.45
	(c) Deferred Tax Liabilities (net)	9,721.07	8,114.24
	Total Non-Current Liabilities	72,437.28	61,406.63
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,166.79	11,976.40
	(ia) Lease Liabilities	378.39	392.65
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,462.32	1,990.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,212.10	21,046.36
	(iii) Other Financial Liabilities	2,019.28	2,241.19
	(b) Other Current Liabilities	1,700.10	301.49
	(c) Provisions	229.49	136.97
	(d) Current Tax Liability (net)	-	-
	Total Current Liabilities	49,168.47	38,085.47
	Total Liabilities	1,21,605.75	99,492.10
	TOTAL EQUITY AND LIABILITIES	2,03,145.31	1,76,950.78



IntAgarwal

Statement of Cash Flows for the year ended March 31, 2026		(₹. in Lakhs)	
Particulars		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before Income tax	5,962.24	1,595.62
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	6,865.14	6,557.36
	Loss/ (profit) on sale of property, plant & equipment	447.18	(603.03)
	Unrealised Foreign Exchange Loss/(Gain) (Net)	(66.78)	9.26
	Interest Received	(166.66)	(120.19)
	Dividend Income	(99.03)	(74.85)
	Interest on Rental Security Deposits (Ind AS)	(20.61)	(22.09)
	Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(1,151.15)	(1,338.98)
	Assets Written off	-	4.64
	Mark to Market Loss on Forward Contract	915.13	280.34
	Sundry balance written back	(15.16)	(17.94)
	Interest on lease liability	224.80	243.98
	Bad Debt ,Provision for Doubtful Debt and receivables	12.82	0.89
	Interest paid	6,189.65	5,847.21
	Operating Profit before working capital changes	19,097.57	12,362.23
	Add: Adjustments For:		
	Change in Working Capital		
	(Increase)/decrease in inventories	(8,614.35)	186.27
	(Increase)/decrease in trade receivables	(5,955.61)	(9,956.95)
	(Increase)/decrease in loans (non-current and current)	(138.44)	31.97
	(Increase)/decrease in other assets (non-current and current)	3,181.28	4,422.15
	(Increase)/decrease in other financial assets (non-current and current)	(217.24)	(3,245.31)
	(Increase)/decrease in other bank balances	(46.97)	1,657.07
	Increase/(decrease) in trade payables	1,652.80	16,773.38
	Increase/(decrease) in other financial liabilities (non-current and current)	(1,341.36)	(4,390.49)
	Increase/(decrease) in other liabilities (current)	1,398.61	(5.84)
	Increase/(decrease) in provisions	261.02	(83.51)
	Cash generated from/(used) in operations	9,277.31	17,750.96
	Less: Income tax paid (net of refunds)	(209.24)	140.27
	Net Cash flow from/(used) in Operating Activities (A)	9,486.55	17,610.69
	B. CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and intangible assets, including capital advances	(29,351.83)	(11,966.41)
	Proceeds from sale of property, plant and equipment	309.94	953.24
	Increase and Decrease in Investments	9,957.12	(6,609.64)
	Dividend Income	99.03	74.85
	Interest received	177.40	79.18
	Net Cash flow from/(used) in Investing Activities (B)	(18,808.33)	(17,468.78)
	C. CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from secured long term borrowings (Net)	8,301.07	5,200.36
	Increase/(Decrease) in long term unsecured borrowings (Net)	291.07	353.50
	Increase/(Decrease) in short term borrowings (Net)	8,190.39	1,287.74
	Payment of lease liabilities	(651.10)	(640.60)
	Dividends paid	(340.38)	(340.38)
	Interest paid	(6,192.91)	(5,953.28)
	Net Cash Flow from/(used) in Financing Activities (C)	9,598.11	(92.66)
	Net increase / (decrease) in cash and cash equivalents	276.33	49.26
	Cash and Cash Equivalents at the beginning of the financial year	66.60	17.34
	Cash and cash equivalents at end of the year	342.92	66.60
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	Estimated one-time impact on recognition of past service cost of ₹ 1.07 Crores 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 has been provided during previous quarter ending 31st December, 2025. 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 year ended financial results have been reviewed by the Audit Committee on 12th May, 2026 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.		
4	The Board of Directors has recommended Dividend of ₹ 2/- per fully paid up equity share of Rs. 10/- each (Face Value) for the Financial Year ended March 31, 2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.		
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 quarter ended March 31, 2026 and quarter ended March 31, 2025 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.		
7	Previous quarters/year figures have been recast/regrouped wherever necessary.		
		For and on behalf of the Board of Directors,	
			
		R N AGARWAL	
		Chairman and Managing Director	
		DIN 00176440	
			
Mumbai, May 12, 2026			

Independent Auditor's Report on Audited Quarterly & 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 financial results of **N R AGARWAL INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026, 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, 2026 as well as for the year ended March 31, 2026.

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 Financial Results for the year ended 31st March, 2026 has been compiled from the related audited financial statements. 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.



Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 & 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the FY 2025-26 & FY 2024-25 respectively; which were subject to limited review by us, as required under the LODR Regulations. Our opinion is not modified in respect of above matter.

For GMJ & Co

Chartered Accountants

FRN : 103429W



Amit Maheshwari

CA Amit Maheshwari

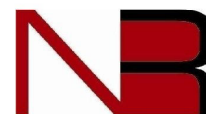
Partner

Membership No.: 428706

UDIN: 264287 06RIUG UY3839

Place : Mumbai

Date : May 12, 2026



Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Long Term Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Long Term Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (Qualified Long Term Borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
NRAIL	NR Agarwal Industries Limited	01-04-2026	31-03-2027	501.32	588.36	ICRA A- (ICRA LIMITED)	87.04	NA