August 04, 2026

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

To,
Asst. Vice President,
National Stock Exchange of India
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Scrip Code: 516082
NSE Symbol: NRAIL

Sub: Annual Report for FY 2025-26 along with the Notice of 33rd Annual General Meeting (AGM) of N R Agarwal Industries Limited ("the Company")

Dear Sir/ Ma'am,

The 33rd Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 02, 2026 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being dated September 22, 2025 ("MCA Circulars).

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of AGM for the financial year 2025-2026. In compliance with the Companies Act, MCA Circulars read with Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the same is being sent only through electronic mode to the Members whose email addresses are registered with the Company/its Registrar and Transfer Agent/Depositories. The Company has also dispatched physical letters, providing the web-link, including the exact path where complete details of the Annual Report including the Notice of AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

Members of the Company holding shares in dematerialized or in physical form as on Wednesday, August 26, 2026 (cut off date) will be eligible to cast their vote by electronic means through remote e-voting facility or through e-voting facility at the AGM on all resolutions set out in the Notice. The remote e-voting period will commence from Sunday, August 30, 2026 at 09:00 am (IST) and ends on Tuesday, September 01, 2026 at 05:00 pm (IST).

The Notice of AGM and Annual Report for FY 2025-2026 is also uploaded on the Company's website https://www.nrail.com/nrail-annual-reports .

This is for your information and records.

Yours faithfully,
For **N R Agarwal Industries Limited**

POOJA
HITESH
DAFTARY

Digitally signed by POOJA HITESH DAFTARY
DN: c=IN, o=Personal, postalCode=400606, l=Thane, st=Maharashtra, street=114 Puranvasu, 11th Floor, Tarangan Society, Thane, Thane, Maharashtra India-400606- Near. Korum Mall, title=1290, 2.5.4.20=5a0c3bb48881d08c6850719be916157cc51fe69c0c25119572762124fbc698ee, serialNumber=9535de22d1986cafa15e1c0dd53b0b855c7ad10cedd09cdd7c380a8657ce1c49, email=pooja.daftary@nrail.com, cn=POOJA HITESH DAFTARY
Date: 2026.08.04 16:49:03 +05'30'

Pooja Daftary
Company Secretary & Compliance Officer
ACS: A38024

N R Agarwal Industries Limited
Annual Report 2025-26

Waste.Redefined.

VISION

TO BECOME A ONE MILLION TPA COMPANY BY 2030

CONTENTS

Forward-looking statement: This document contains statements about expected future events and financial and operating results of N R Agarwal Industries Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the N R Agarwal Industries Limited Annual Report 2025-26.

VISION

TO BECOME A ONE MILLION TPA COMPANY BY 2030

At N R Agarwal Industries Limited, we have placed a decisive bet on the Indian consumption story.

In the last couple of years, the Company commissioned and stabilized India's largest single paperboard plant (900 tons per day).

The Company has now embarked on an even bigger bet: to commission a 1500 tons per day paperboard plant within the next four years.

This proposed investment will empower the Company to consistently outperform the growth of India's paperboard sector, deepen its positioning as one of the country's largest paperboard producers and enhance value for all its stakeholders.

N R Agarwal Industries Limited is one of the fastest-growing paperboard companies in India, servicing the growing needs of the modern packaging sector.

The Company has consistently invested in scale, operational efficiency, value-addition, marketing and environmental responsibility.

The Company remained viable and liquid through the extended downtrend in the paperboard segment of the last few years.

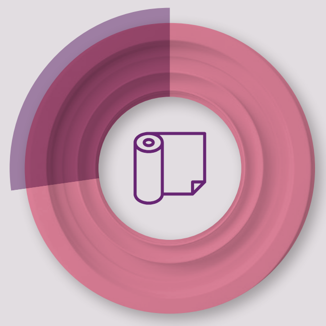
The Company utilized this downtrend to invest deeper in its business and emerge with adequate capacity at the most opportune time.

The Company is now a prominent national player in the paperboard ecosystem, distinguished by value-added products, process discipline and cost competitiveness.

REVENUE BY GEOGRAPHY, FY 2025-26

India: 86% Global: 14%

PRODUCT-WISE REVENUE (AS A % OF OVERALL REVENUES, FY 2025-26)



Packaging Board: 73%
Writing and Printing Paper: 27%

Our vision

To be a globally acknowledged manufacturer delivering innovative paper products with consistent value to customers. Through steadfast adherence to our core values. Focused on providing sustainable returns while strengthening stakeholder confidence.

Our mission

N R Agarwal Industries Limited is committed to delivering the highest stakeholder satisfaction through innovation, cost-effectiveness and an excellent work culture.

Who we are

Established in 1993, N R Agarwal Industries Limited has built a strong presence in India's recycled paper and paperboard industry through a sustained focus and operational consistency. The Company's core expertise lies in the manufacture of multi-layer paperboards alongside writing and printing paper, catering to a range of industrial and commercial applications.

Our leadership

Over more than three decades, the Company has emerged as one of India's prominent recycled paper producers, supported by scale, manufacturing capabilities and market reach. It holds a prominent position in the grey and white back duplex board segment and has built a strong reputation in wastepaper-based paper production. As on March 31, 2026, the promoter group held 74.29% of the Company's issued, subscribed and paid-up equity share capital.

Operational footprint

The Company's corporate office is located in Mumbai, with manufacturing operations based in Vapi and Sarigam in Gujarat, supporting its production and supply capabilities. The Company also acquired land in Dahej, Gujarat, as a part of its planned expansion, strengthening its long-term manufacturing footprint.

Our listing

The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange, reflecting its established presence in India's capital markets. As on March 31, 2026, the Company's market capitalization stood at approximately ₹688 cr.

Credit standing

The Company's long-term loan facilities were rated A- Stable, while its short-term non-fund-based facilities were rated A2+by ICRA as of March 31, 2026. The ratings reflect a stable outlook on the Company's credit profile, with revisions during the year aligned to prevailing industry conditions.

Our product portfolio

Paperboard solutions: The Company manufactures a range of high-performance paperboards, including coated duplex boards, Folding Box Board (FBB) and Solid Bleached Sulphate (SBS), catering to the evolving needs of the packaging industry. These products are designed for superior printability and finish, supporting applications such as offset printing, foil stamping and embossing. Their quality and suitability for packaging applications are validated through certification from the Central Food Technological Research Institute (CFTRI).

Writing and printing papers: The Company's portfolio of writing, printing and copier paper is designed to deliver a consistent performance across diverse applications. These products combine brightness, surface smoothness and dimensional stability, enabling high-quality output in high-speed and multi-colour printing environments. With strong physical properties and uniform quality, they effectively cater to commercial and institutional printing needs.

Core strengths

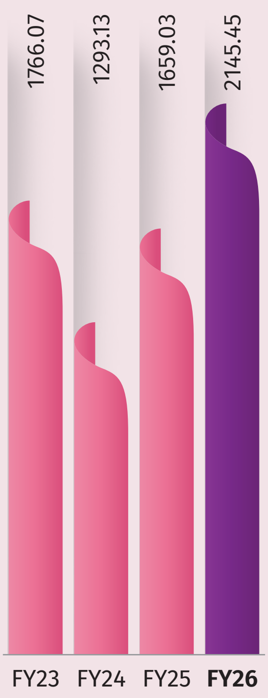
Environmental stewardship: The Company strengthened its sustainability focus through improved operating efficiencies, resulting in a lower consumption of water and energy per ton of production. Water recycling capabilities were enhanced through the implementation of a reverse osmosis system, supporting responsible resource utilization across operations.

Manufacturing infrastructure: The Company operates an integrated manufacturing complex across nearly 100 acres at Sarigam, Gujarat. The facility provides operational flexibility and sufficient scope to support capacity expansion and manufacturing growth.

Strategic location advantage: The Company's manufacturing operations enjoy strong logistical connectivity, located approximately 165 km from Mumbai Port, 18 km from Tumb Port and 150 km from Hazira Port. This proximity supports efficient import of wastepaper raw materials while enabling exports to more than 33 countries across global markets.

How we have grown over the years

Revenues
(₹ in cr)

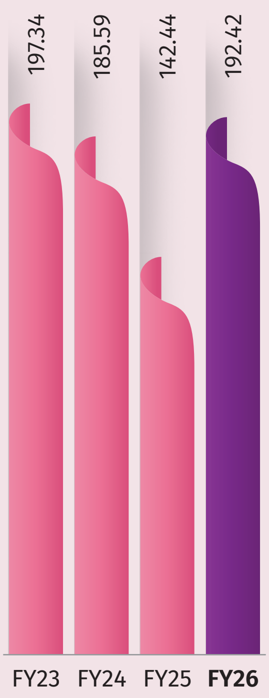


Definition
Revenue refers to the total income earned by the Company from its core business operations during the financial year.

Value impact
Revenue indicates the scale of the Company's operations and reflects market demand, pricing environment and overall business momentum.

Performance
The Company reported revenue of ₹2145.45 cr in FY 2025-26, reflecting an increase of 29.32% compared to the previous year, driven by increased capacity utilization, value-addition, competitiveness and marketing.

EBITDA
(₹ in cr)

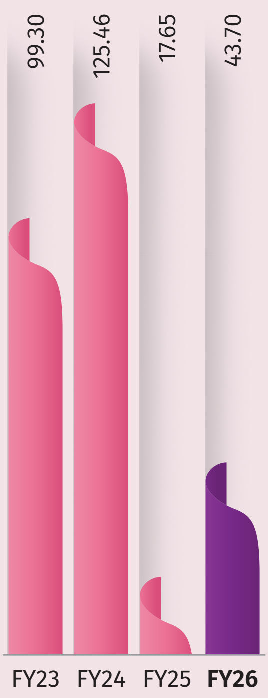


Definition
EBITDA is an acronym that refers to the earnings of a company before interest, tax, depreciation and amortization expenses are deducted.

Value impact
EBITDA reflects the Company's operating profitability and efficiency, enabling comparison of performance across periods and with industry peers.

Performance
The Company reported EBITDA of ₹192.42 cr in FY 2025-26, reflecting an increase of 35.09% compared to the previous year, driven by improved operational efficiencies, higher capacity utilization and a better product mix.

Profit after tax
(₹ in cr)

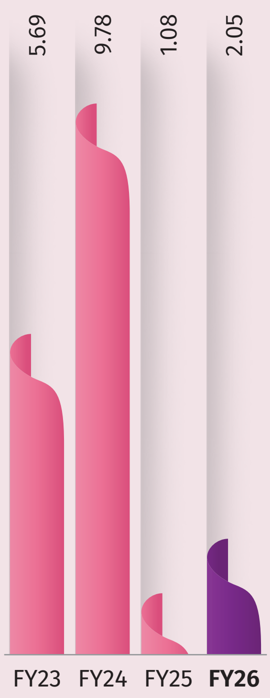


Definition
Profit After Tax refers to the final earnings of the Company after deducting all expenses, including operating costs, interest and taxes, from total income.

Value impact
Profit after tax reflects the Company's overall profitability and financial performance, indicating how efficiently it converts revenue into actual profit available for shareholders or reinvestment.

Performance
The Company reported a Profit after tax of ₹43.70 cr in FY 2025-26, reflecting an increase of 147.59% compared to the previous year, influenced by improved operating performance, partially offset by finance costs and depreciation associated with the Company's expanded operations.

Net profit margin
(%)

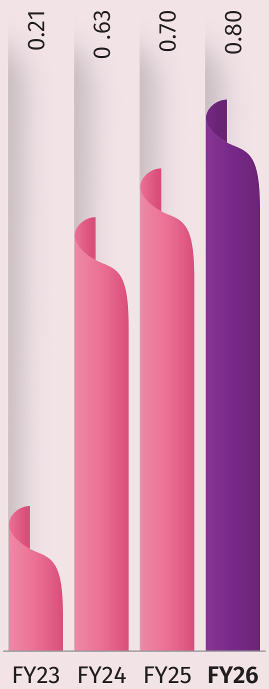


Definition
Net Profit Margin shows the percentage of profit the Company earns from its total revenue after all expenses, including interest and taxes, have been deducted.

Value impact
It indicates how much profit the Company generates from each rupee of revenue, reflecting overall efficiency, cost control and pricing strength.

Performance
The Company reported a net profit margin of 2.05% in FY 2025-26, reflecting an improvement of 0.97 basis points compared to the previous year, influenced by superior economies of scale, value-addition and higher output.

Debt-to-equity ratio (x)



Definition
Debt-to-Equity Ratio is a financial ratio that compares the Company's total borrowings to its shareholders' funds, indicating the proportion of debt used relative to equity in financing the business.

Value impact
It helps understand the Company's financial structure by indicating the balance between borrowed funds and owned funds that reflects financial risk and stability.

Performance
The Company reported a debt-to-equity ratio of 0.80x at the end of FY 2025-26, indicating a comfortable capital structure.

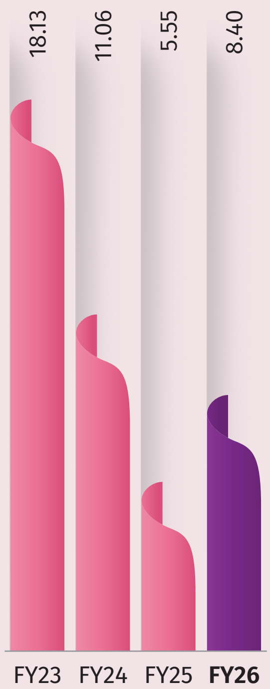
Interest coverage ratio (x)

Definition
Interest Coverage Ratio is a financial ratio that measures the Company's ability to meet its interest obligations from its operating earnings.

Value impact
It indicates the financial strength of the Company by showing how comfortably it can service its debt, and is commonly used by lenders and investors to assess credit risk.

Performance
The Company reported an interest coverage ratio of 3.09x in FY 2025-26, an improvement over the previous year, indicating its ability to comfortably service interest obligations.

RoCE (%)

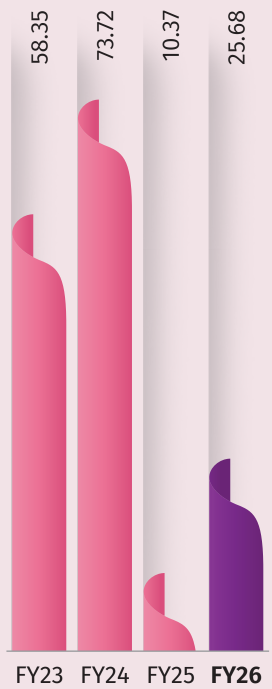


Definition
Return on Capital Employed (RoCE) is a financial ratio that measures how efficiently the Company uses its total capital to generate operating profits.

Value impact
It reflects the effectiveness of capital utilization and indicates how well the Company is generating returns from the funds invested in the business.

Performance
The Company reported an RoCE of 8.40% in FY 2025-26, reflecting a to 285 bps improvement compared to the previous year, influenced by an increased output (following capacity expansion), economies of scale, value-added realizations and cost management.

Earnings per share (₹)



Definition
Earnings Per Share (EPS) is a financial ratio that shows the amount of profit earned by the Company for each outstanding equity share.

Value impact
It indicates the Company's ability to generate returns for its shareholders and is a key measure used by investors to assess profitability on a per-share basis.

Performance
The Company reported an EPS of ₹25.68 in FY 2025-26, reflecting an increase of 147% over the previous year on account of superior profits and an unchanged equity structure.

Built for the long term.
Tested in the short term.

Overview

India's paperboard industry in FY 2025-26 reflected contrasting trends. While long-term demand drivers remained strong, the near-term environment was impacted by pricing pressures and higher imports. N R Agarwal Industries responded with operational discipline, scale efficiency and a focus on value-added products.

Demand fundamentals

India's paperboard demand, estimated at nearly 6 million tons annually, continued to grow at around 7%, supported by formalization, organized retail, e-commerce, pharmaceuticals and food delivery growth.

Low per capita paperboard consumption in India, compared with global averages, indicates significant headroom for growth. In addition, the shift away from plastic packaging is expected to strengthen the demand for recyclable paperboard solutions.

The pressure phase

FY26 witnessed pricing pressure across the paperboard segment due to increased imports and intermittent dumping in the Indian market, leading several industry participants to temporarily curtail production. The Middle East conflict added a further layer of cost pressure, with the sector's energy-intensive operations facing increased freight costs by 15-50% across key routes and transit times extended by 10-14 days due to rerouting, alongside firmer coal and LNG prices that increased energy costs.

Amid these conditions, the Company maintained stable operations and operated its expanded 900 TPD facility at a high utilisation level. A higher share of value-added products also helped moderate the Company's exposure to commodity price volatility.

Investing ahead of the curve

The Company continued to invest with a long-term perspective. The 900 TPD expansion, commissioned in March 2024, was conceived during the pandemic, reflecting a long-term confidence in India's consumption-led growth story. During FY 2025-26, the Company announced another 1500 TPD expansion at Dahej, with land acquisition and equipment procurement initiated during the year.

Enhancing value

The Company remained liquid and operationally resilient during the industry downcycle, reporting an EBITDA margin of 8.97% in FY 2025-26. A continued focus on value-added products, operating efficiencies and technology-driven manufacturing is expected to support long-term profitability. The proposed expansion is intended to be funded through internal accruals and debt, reflecting a disciplined approach to shareholder value creation.

6
Million tons per annum, annual paperboard market size

7
%, annual growth of the paperboard sector

~25
Million tons, India's annual paper & paperboard production in FY 2025-26

~10
Kg, per capita paperboard consumption in India

~32
Kg, global average per capita paperboard consumption

(Source: Parason Machinery)

R N Agarwal
Chairman & Managing Director

We are preparing to become a one million tons per annum company by 2030

Overview

The financial year under review marked a defining milestone in the journey of N R Agarwal Industries Limited.

Despite subdued industry realizations, elevated competitive intensity and volatility in global paper markets, your Company delivered a record operational and financial performance.

More importantly, the year validated the long-term strategic choice made during an uncertain period - investing ahead of the curve, expanding manufacturing capacity with conviction and strengthening organizational capabilities for a stronger future.

Your Company reported a 29.32% growth in revenues from ₹1659.03 cr in FY 2024-25 to ₹2145.45 cr in FY 2025-26. EBITDA increased by 35% from ₹142.44 cr to ₹192.42 cr, while net profit rose by 147.59% from ₹17.65 cr to ₹43.70 cr. This performance was achieved during a period when industry-wide realizations remained under pressure owing to a global paperboard oversupply and intermittent dumping into India.

The quality of our earnings improved significantly as well. Return on Capital Employed strengthened from 5.55% to 8.40%, EBITDA margin improved from 8.59% to 8.97% and interest coverage strengthened from 2.34 to 3.09. The Company demonstrated its ability to execute competently across every operational dimension - project commissioning, production stabilization, market development, export penetration, value-added product growth, working capital discipline and environmental responsibility.

A year of operational validation

The growth achieved during the year was anchored in two realities: the continued strength of the Company's established business and the successful stabilization of its 2,40,000 TPA paperboard plant commissioned in March 2024. At the time of commissioning, industry observers had expressed reservations regarding the timing and scale of the expansion amid sluggish realizations, increased imports and aggressive overseas pricing. However, our management remained guided by a long-term strategic perspective.

The Company believed the expansion project possessed structural advantages - strategic location in Western India, proximity to key consumption centres cum ports, an established domestic and export network, a growing value-added portfolio and an efficient capital cost per ton. The year under review validated this conviction comprehensively.

1.2

Million tons per annum, incremental capacity of paperboard required over the next three years

In an industry where large paper machines often face prolonged stabilization periods, your Company implemented the largest paperboard expansion undertaken in India at a single location with speed and efficiency.

This achievement validated the Company's competence in engineering selection, project execution, process optimization and manufacturing stabilization. The economics of the expansion remain compelling. The 900 TPD plant is expected to achieve a payback within five years despite possessing an operational life estimated at more than three decades.

Positioned in a structurally growing sector

India's paperboard sector today stands at the intersection of multiple structural growth drivers shaping the country's economic transformation. Paperboard is no longer linked only to conventional packaging demand; it has become indispensable for organized retail, food delivery, pharmaceuticals, FMCG distribution, e-commerce logistics and branded manufacturing.

India's paperboard market, estimated at nearly 6 million tons annually, continues to grow at approximately 7% each year. Per capita paperboard consumption in India remains significantly

In FY 2025-26, your Company initiated its most ambitious project - a proposed 5,00,000 TPA paperboard expansion programme.

4,68,000

TPA, installed capacity as of March 31, 2026

10,00,000

TPA, proposed installed capacity by 2030

lower than in the developed markets, indicating a substantial headroom for long-term expansion. Sustainability trends are expected to act as an additional catalyst as governments, corporations and consumers increasingly shift from plastic-based packaging towards recyclable paperboard solutions.

Against this backdrop, your Company's decision to invest aggressively in scale and efficiency appears increasingly strategic and timely.

Embarking on the next expansion phase

Following the successful stabilization of the 2,40,000 TPA expansion programme, your Company initiated its most ambitious project - a proposed 500,000 TPA paperboard expansion programme. The Company has consistently demonstrated the ability to invest counter-cyclically in the pursuit of long-term value creation, strengthening its manufacturing and marketing capabilities even during uncertain industry conditions.

The proposed expansion is more than 60% larger than the Company's previous capacity addition and is expected to transform N R Agarwal Industries into one of the largest paperboard producers globally within its category.

During the year under review, the Company undertook two strategically significant initiatives.

First, it acquired 145 acres of land at Dahej, Gujarat for the proposed expansion. The location offers assured water availability, discharge infrastructure, logistical connectivity and regulatory alignment within the PCPIR zone, supporting efficient implementation and long-term competitiveness.

Second, the Company acquired a relatively young pre-used paperboard manufacturing machine from Europe. Based on advanced European technology and only a decade old, the machine is expected to be more efficient than several legacy pre-used machines operating in India.

The aggregate investment of approximately ₹250 cr towards land and machinery was funded and expensed through the Company's books during the last financial year itself, reflecting the Company's liquidity and financial discipline. The total project cost is estimated at approximately ₹1,500 cr, encompassing land, construction, machinery and associated infrastructure. Construction is expected to commence in Q2 FY 2027-28, with commercial production anticipated by December 2029. Upon stabilization, the Company expects to possess consolidated manufacturing capacity of nearly one million tons annually by 2030, placing it within the select league of global paperboard companies operating at a comparable scale.

Financial discipline and outlook

One of the defining characteristics of your Company's journey has been its commitment to financial prudence.

Over the next three years, the Company expects to substantially repay all existing long-term debt, strengthen its credit profile further and subsequently mobilize fresh long-tenure debt to finance the proposed ₹1,500 cr expansion project. Importantly, the Company intends to pursue this expansion without equity dilution through a prudent mix of internal accruals and structured debt.

At the time of commissioning of the proposed facility in late 2030, the Company expects to possess nearly one million tons per annum of capacity with a long-term debt of only around ₹1,000 cr - potentially among the most efficient Balance Sheet structures within India's paperboard sector.

Looking ahead, the Company remains optimistic about the medium- and long-term prospects of the Indian paperboard sector as well as its own positioning within it. Supported by cost leadership, operational efficiencies and a growing value-added portfolio, the Company expects to remain attractively viable even if industry realizations remain moderate. The Company's EBITDA margin during FY 2025-26 stood at 8.97%, reflecting this resilience.

At N R Agarwal Industries, we believe the coming decade will belong to companies that combine manufacturing scale with operational agility, sustainability and financial discipline. The foundations for this next phase have already been laid.

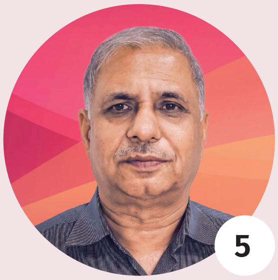
On behalf of the management team, I express my gratitude to our shareholders, customers, lenders, suppliers, employees and all stakeholders for their continued trust and support as we towards building one of India's most respected paperboard enterprises.

R N Agarwal
Chairman & Managing Director

The proposed expansion is more than 60% larger than the Company's previous capacity addition and is expected to transform N R Agarwal Industries into one of the largest paperboard producers globally within its category.


Unit V PM2

Our Board of Directors



1
Shri R N Agarwal
Chairman & Managing Director

2
Shri Raunak Agarwal
Deputy Managing Director

3
Shri Rohan Agarwal
Deputy Managing Director

4
Smt. Reena Agarwal
Executive Director

5
Shri P K Mundra
Executive Director and CFO

6
Smt Sunita Nair
Independent Director

7
Shri R K Bakshi
Independent Director

8
Shri K L Chandak
Independent Director

9
Shri Sanjay Sinha
Independent Director

10
Shri Mahendra Kumar Gupta
Independent Director

The individuals who have shaped our Company

Our late founder
Shri N R Agarwal

Shri R N Agarwal

Shri Raunak Agarwal

Shri Rohan Agarwal

Management discussion and analysis

Global economic review

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China
GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom
GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan
GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany
GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.0% in 2026 and 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026 before easing to 3.9% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy review

The Indian economy grew at an estimated 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh cr in FY 2025-26, against the First Revised Estimate of ₹299.89 lakh cr for FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26E
Real GDP growth (%)	7.2	7.2	7.1	7.6

E: Estimated. Note: FY 2023-24 figure restated under new base year FY 2022-23. {Source: MoSPI (February 27, 2026)}

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Real GDP growth (%)	7.8	8.4	6.7	7.3

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year FY 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI, February 27, 2026)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 - its steepest fall since FY 2011-12 - touching ₹94.78 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY 2025-26 - the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.55 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

Equity markets corrected amid global volatility:

- Market capitalization declined 7.2% to US$ 4.5 trillion
- Sensex fell 5.36%
- Nifty 50 declined 3.6%
- India VIX surged 119%, signalling heightened uncertainty

Gold prices surged 61.47% during the year, reflecting global risk aversion and safe-haven demand.

Fiscal strength and formalization

India's fiscal position continued to strengthen:

- Net direct tax collections rose 7.19% to ₹22.8 trillion (as of March 17, 2026)
- Corporate and non-corporate contributions were nearly balanced

This reflects sustained formalization, improved compliance, and the success of digitization-led reforms.

Banking sector: A pillar of stability

The Indian banking sector emerged as a key enabler of growth:

- Gross NPAs declined to 2.1% (multi-decadal low)
- Return on assets: 1.3%
- Return on equity: 12.5%

Strong balance sheets and capital adequacy position the sector to support the next investment cycle.

India's growth story is increasingly services-led:

- The Tertiary (Services) sector grew 9.0% in FY 2025-26, with its share in nominal GVA rising to 54.3% - up from 52.8% in FY 2024-25
- Broad-based expansion across all sub-segments: Financial, Real Estate, IT & Professional Services grew 9.9%; Trade, Hotels, Transport, Communication & Broadcasting grew 10.1%; and Public Administration & Other Services grew 5.8%

At the same time, manufacturing demonstrated renewed strength:

- Manufacturing GVA grew 11.5% in FY 2025-26 (at constant prices), delivering double-digit growth for the second time in three years - up from 9.3% in FY 2024-25
- The Secondary sector grew 9.1% in FY 2025-26 - accelerating

from 8.0% in FY 2024-25 - driven by manufacturing alongside construction growth of 7.1%

This dual-engine growth - services scale and manufacturing acceleration - creates a balanced and resilient economic structure.

Consumption and investment balance

Private consumption remained robust, with Private Final Consumption Expenditure (PFCE) growing 7.7% in FY 2025-26 (at constant prices), while Gross Fixed Capital Formation (GFCF) grew 7.1%. Both PFCE and GFCF maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 2026-27's tax relief measures, particularly income tax exemptions up to ₹12 lakh are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritizing infrastructure, MSME support, skilling, and innovation - key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of:

- Strong domestic demand
- Resilient private consumption supported by low inflation and GST rationalization
- Stable export performance with improved access to key markets
- Policy support and continued economic reforms
- Demographic advantage

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: MoSPI, Business Standard, Press Information Bureau, Business Standard, IMF, OECD, Deccan Chronicle. NDTV Profit, Outlook Business)

Global paperboard packaging industry overview

Paperboard packaging refers to the use of thick, paper-based materials to manufacture cartons, boxes, and other protective or decorative packaging formats. It is widely used across food and beverages, pharmaceuticals, cosmetics, and consumer goods due to its versatility, printability, lightweight nature, and recyclability. As brands increasingly prioritize sustainable alternatives to plastic, paperboard has emerged as a preferred packaging solution that balances functionality with environmental responsibility.

The global paper and paperboard packaging market is witnessing steady growth, supported by strong structural demand drivers. The market is estimated at US$ 436.59 billion in 2026, up from US$ 417.31 billion in 2025, and is expected to reach US$ 547.27 billion by 2031, reflecting a CAGR of 4.62% over 2026-2031.

Regionally, Asia-Pacific dominated the market in 2025, accounting for 43.89% of global demand, supported by large-scale capacity additions across China, India, and Southeast Asia, along with policy measures that promoted domestic recycling and reduced dependence on imported wastepaper. Developed markets such as Japan and South Korea further contributed with efficient recycling systems, achieving collection rates exceeding 80%. North America and Europe together accounted for approximately

35% of global volumes in 2025, benefiting from mature markets and strong regulatory frameworks, although rising energy and labour costs increased conversion expenses. Africa emerged as the fastest-growing region, with an expected CAGR of 5.67% through 2031, driven by rapid urbanization, expanding retail networks, and growing investments in recycling infrastructure.

The market's growth is underpinned by three key tailwinds: tightening recycling regulations, the rapid expansion of e-commerce requiring durable shipping formats, and ongoing capacity additions, particularly across Asia-Pacific. Sustainability regulations continue to shape market dynamics, especially in Europe, where stricter policies are pushing higher recycling targets and encouraging innovation in lightweight, high-performance board grades. At the same time, global brands are increasingly shifting toward biodegradable and recyclable materials, reinforcing paperboard's role in circular packaging systems.

E-commerce growth remains a significant demand driver, with rising online retail and food delivery increasing the need for protective, lightweight, and customizable packaging formats.

Overall, the paper and paperboard packaging market is undergoing a structural transformation, driven by sustainability imperatives, evolving consumer preferences, and technological advancements, positioning it as a resilient and future-ready segment within the global packaging industry.

(Source: Mordor Intelligence, Precedence Research)

Indian paperboard packaging industry overview

Packaging has emerged as one of the largest and fastest-growing sectors of the Indian economy, currently ranking as the fifth-largest industry. It plays a critical role in driving industrial growth, innovation, and value creation across key sectors such as FMCG, agriculture, and food processing. The industry is expected to expand at a strong CAGR of 26.7%, supported by rising consumption, organized retail expansion, and increasing formalization of supply chains.

Within this broader landscape, the paper and paperboard packaging segment is witnessing steady and sustained growth. The market is estimated at US$ 14.57 billion in 2026, up from US$ 13.72 billion in 2025, and is expected to reach US$ 19.66 billion by 2031, reflecting a CAGR of 6.18% over 2026-2031. Paper-based packaging accounts for approximately 15.5 million tons of annual consumption in India, representing nearly 65% of the total packaging market, underscoring its dominance as a preferred material.

Growth in the segment is being driven by a combination of regulatory, consumer, and industry shifts. The nationwide push to reduce single-use plastics, coupled with rising environmental awareness, is accelerating the transition toward recyclable and biodegradable alternatives. At the same time, brand commitments to circular-economy packaging and government regulations banning certain plastic formats are reinforcing demand for paper-based solutions.

E-commerce and logistics have emerged as major demand catalysts. The rapid expansion of online retail and quick-commerce platforms has significantly increased the need for durable, lightweight, and cost-efficient packaging. Corrugated boxes dominate this space, offering the strength and protection required for transit, while also being recyclable. Leading e-commerce players have already transitioned toward paper-based materials such as corrugated boards, packing paper, and paper cushions for secondary and tertiary packaging. Frequent deliveries of food and groceries are further amplifying demand, making e-commerce a key volume driver for the segment.

The food and beverage industry represents another major growth pillar. Increasing consumption of packaged foods, coupled with the expansion of organized retail and food delivery services, is driving demand for safe, hygienic, and sustainable packaging formats. The India food packaging market generated revenues of US$ 22.9 billion in 2025 and is expected to reach US$ 39.6 billion by 2033, growing at a CAGR of 6.9%. Paper and paperboard products captured 39.18% of the India food and beverage packaging market size in 2025. Within this, there is a clear shift toward recyclable mono-material packaging, alongside rising adoption of liquid cartons supported by growth in premium beverages and aseptic packaging technologies.

In parallel, the e-commerce packaging segment is witnessing exponential growth. The market generated revenues of US$ 4,866.3 million in 2025 and is expected to reach US$ 32,659.5 million by 2033, expanding at a CAGR of 26.9%. India accounted for 4.6% of the global e-commerce packaging market in 2025, highlighting significant headroom for future expansion as digital adoption deepens across Tier-1 and Tier-2 cities.

Overall, the India paper and paperboard packaging market is evolving rapidly, supported by regulatory tailwinds, strong end-use demand, and shifting consumer preferences toward sustainability. With its cost efficiency, scalability, and environmental advantages, paper-based packaging is well positioned to remain a cornerstone of India's packaging ecosystem while supporting the country's broader sustainability and growth ambitions.

(Source: IMARC, IBEF, Research and markets, Grandview research, Parason)

Government policies

The Government of India has introduced several initiatives to promote sustainable and standardized packaging practices across industries. Key policies include:

National packaging initiatives

The government has launched the National packaging initiative to strengthen and modernize the sector, by establishing clear guidelines and requirements for packaging design and materials, promoting the movement of goods in bulk quantities, and encouraging centralized industrial activity through the development of advanced infrastructure such as specialized logistics parks and packaging laboratories for design and testing. The initiative also emphasizes reducing packaging waste by setting up material recovery facilities, supporting domestic businesses in manufacturing sophisticated packaging materials, and creating high-quality training facilities and certified programs to ensure the continuous availability of skilled labor.

Extended producer responsibility (EPR)

India's Extended Producer Responsibility (EPR) framework is set to tighten further by 2026, with broader accountability across producers, brand owners, and importers. The scope of EPR is expanding to include additional materials such as paper, glass, and metals, strengthening formal recycling systems. Regulatory oversight is increasing through stricter audits and improved verification mechanisms led by the CPCB, while digital compliance and traceability systems are being scaled up. These developments are accelerating India's transition toward a circular economy and encouraging greater adoption of recyclable materials like paper and paperboard packaging.

Policy framework for foreign investment in packaging

The Indian government has liberalized foreign direct investment regulations, permitting 100% FDI through the automatic route to attract overseas capital into the paper and packaging sector. This policy framework is designed to expand manufacturing capacity, encourage global participation, and accelerate the adoption of advanced technologies, thereby positioning India as a competitive hub for sustainable and innovative packaging solutions.

(Source: IBEF, India Briefing, Attero)

Growth drivers of India's paperboard industry

Economic growth

India's strong economic momentum is directly supporting growth in the paperboard industry. With a GDP of approximately US$ 4.15 trillion and a expected growth rate of 7.6% in 2026 - the highest among major economies - rising consumption levels are increasing demand for paperboard across packaging applications. Higher economic activity is driving greater usage of cartons, boxes, and other paperboard formats, while growing environmental awareness is further accelerating the shift toward sustainable, recyclable materials. Together, these factors are reinforcing steady demand expansion for the paperboard industry in India

Rising sustainable packaging demand

The increasing shift toward sustainable packaging is a key growth driver for the paperboard industry in India. The Indian sustainable packaging market reached US$ 10.23 billion in 2025 and is expected to grow to US$ 17.73 billion by 2034, at a CAGR of 6.31% over 2026-2034. This growth is being driven by stringent government regulations, including extended producer responsibility (EPR) mandates and recyclable content requirements, which are compelling companies to adopt environmentally friendly packaging solutions. As a result, paperboard being recyclable, biodegradable, and widely accepted within circular systems- is gaining prominence as a preferred material, accelerating its demand across packaging applications.

Cost-effectiveness and versatility in paperboard

Paperboard is a cost-efficient and highly versatile packaging material. Its ease of printing and ability to be customized make it an ideal choice for branding and marketing. Industries such as pharmaceuticals, cosmetics, and consumer goods, each experiencing strong growth in India- are increasingly adopting paperboard packaging to enhance product appeal and meet evolving market demands.

Food and beverage packaging demand

The expansion of the food and beverage sector is a key growth driver for the paperboard industry in India. The food and beverage packaging market is estimated at US$ 40.73 billion in 2026, up from US$ 38.27 billion in 2025, and is expected to reach US$ 55.67 billion by 2031, growing at a CAGR of 6.44%. Rising consumption of processed foods, along with stricter safety and recycled-content requirements, is increasing the need for reliable and compliant packaging formats. Paperboard, with its strength, printability, and suitability for food-safe applications, is well positioned to meet these requirements. Moreover, the growth of e-commerce and food delivery services is further driving demand for durable, lightweight, and sustainable paperboard packaging solutions.

Regulatory push driving the ban on single-use plastics

The nationwide ban on single-use plastics has become a pivotal driver of growth in India's paperboard and packaging paper market. With paper offering a recyclable, biodegradable, and renewable alternative, industries are increasingly turning to paper-based solutions to align with sustainability mandates. This regulatory shift not only reduces environmental impact but also accelerates adoption across food, retail, e-commerce, and consumer goods sectors. In addition, government initiatives promoting circular economy practices and rising consumer awareness of eco-friendly packaging are reinforcing the momentum, positioning paperboard as a cornerstone of India's sustainable packaging future.

(Source: Mordor Intelligence, Economic Times, Papermart, PBI, IMARC, Clear Tax)

Company overview

N R Agarwal industries limited, founded in 1993, is a prominent manufacturer of high-quality finished paper products catering to both domestic and international markets. Headquartered in Mumbai, the Company operates modern manufacturing facilities in Vapi and Saigram, Gujarat. Its diverse product portfolio encompasses paper used in FMCG packaging, textbooks, print media, and notebooks. With a strong focus on innovation, quality improvement, and cost efficiency, the Company produced 4,73,965.40 MT of paper and paperboard during FY 2025-26.

Financial analysis

Balance Sheet

For FY 2025-26, borrowings amounted to ₹788.91 compared with ₹621.09 cr reported in FY 2024-25.

Total Non-current assets during FY 2025-26 stood at ₹1463.66 cr, against ₹1258.91 cr in the previous year.

Profit and loss statement

Revenues in FY 2025-26 were ₹2,145.45 cr, reflecting a change of 29.32% from ₹1,659.03 cr in FY 2024-25.

EBITDA for the year stood at ₹192.42, marking a 35.09% variation compared to ₹142.44 cr in FY 2024-25.

Profit after tax stood at ₹43.70 cr, representing a 147.59% change from ₹17.65 cr in the prior year.

Total expenses during FY 2025-26 reached ₹2,103.83 cr, versus ₹1,674.47 cr in FY 2024-25.

Depreciation and amortization for FY 2025-26 stood at ₹68.65 cr, compared with ₹65.57 cr in FY 2024-25.

Risk management

Economic slowdown risk

A downturn in the economy could weaken consumer spending power, which may translate into lower demand for paper-based products.

Mitigation: India's GDP growth of 7.6% in FY 2025-26 reflects strong resilience and consumption potential, offering the Company wider opportunities despite cyclical pressures.

Digitalization risk

The growing shift toward digital platforms, threatens to reduce reliance on traditional paper consumption.

Mitigation: By diversifying into high-quality packaging solutions tailored for e-commerce and quick-commerce, the Company has positioned itself to capture rising demand for paper packaging across varied order sizes.

Raw material risk

Constraints in raw material availability could disrupt production schedules and impact operations.

Mitigation: The Company mitigates this by sourcing waste paper locally, thereby reducing exposure to external supply fluctuations and ensuring greater stability.

Financial risk

Escalating input costs have the potential to erode margins and weaken profitability.

Mitigation: Effective cost-control measures and disciplined debt repayment have supported improvements in profitability, reflected in stronger EBITDA and PAT performance.

Product dumping risk

Unfair competition from imported paperboard sold at artificially low prices can damage domestic industry, leading to closures and job losses.

Mitigation: Protective measures such as anti-dumping duties and tariffs imposed by the government act as a safeguard, helping to maintain a level playing field for local producers

Key numbers

Particulars	FY26	FY25
EBITDA/Turnover (%)	9.03	8.70
Debt-equity ratio	0.80	0.70
Return on Equity (%)	2.57	1.04
Book value per share (₹)	479.11	455.73
Earnings per share (₹)	25.68	10.37
Interest coverage ratio (x)	3.09	2.34
Current ratio (x)	1.15	1.34
Net profit margin (%)	2.05	1.08

Human resources

The Company places strong emphasis on its employees, recognizing them as central to its success and future growth. It remains committed to equipping its workforce with the skills required to adapt to evolving technological advancements. During the year, a series of training programs were conducted, focusing on behavioural development, technical expertize, leadership, customer orientation, safety practices, organizational values, and adherence to the code of conduct. As of March 31, 2026, the Company employed 1460 individuals across its operations.

Internal control systems

The Company is committed to maintaining the highest standards of corporate governance, supported by robust internal controls and comprehensive risk management systems. The Board of Directors plays a pivotal role in providing strategic direction to the executive leadership, while closely supervising risk committees, control mechanisms, and the audit function. In addition, statutory auditors independently review these processes, further strengthening accountability and ensuring full compliance with regulatory requirements.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates, and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied.

Notice

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting (AGM) of the members of N R AGARWAL INDUSTRIES LIMITED ("the Company") will be held on Wednesday, September 02, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹2/- (Rupees two only) per share on equity shares of the Company for the financial year ended March 31, 2026.
3. To appoint a Director in place of Shri P K Mundra (DIN: 10258728), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Approval for the re-appointment and payment of remuneration to Shri P K Mundra (DIN: 10258728) as Whole time Director, designated as Executive Director & CFO**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder and relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, approval of the members of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri P K Mundra (DIN: 10258728) as the Whole time 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 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Audit Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting with liberty to the Board of Directors to fix, alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit subject to overall maximum managerial remuneration limit of 17% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013 as approved by the shareholders by way of Special Resolution dated August 22, 2024;

   RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Shri P K Mundra, Whole Time Director & CFO shall be entitled to receive and be paid the remuneration as stated in the explanatory statement as minimum remuneration;

   RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Act the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling without any further reference to the members;

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval for increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to ₹5,000 Crores**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the earlier resolution passed, the consent of the Members be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of ₹5,000 Crore/- (Rupees Five Thousand Crores only)."

6. **Creation of Mortgage/Charge on the Company's Undertakings and Assets to Secure Financial Assistance under Section 180(1)(a) of the Companies Act 2013 up to ₹5,000 Crore**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the earlier resolution passed, consent of the Members be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding ₹5,000 Crore (Rupees Five Thousand Crores only) at any point of time by the way of Term Loans/ Asset Credit Scheme/ Equipment Credit Scheme/ Leasing Credit Facilities from the Financial Institutions and/ or Bankers and/ or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers in terms of their respective Loan Agreements/ Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/ Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank paripassu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

7. **Ratification of Cost Auditor's remuneration for the Financial Year 2025-2026**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to **M/s. V.J. Talati & Co.,** Cost Accountants, (Registration No. R00213) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹1,00,000/- (Rupees One Lakh only) per annum respectively and also the payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby, ratified and confirmed."

8. **Ratification of Cost Auditor's remuneration for the Financial Year 2026-2027**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to **M/s. V.J. Talati & Co.,** Cost Accountants, (Registration No. R00213) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹1,25,000 (Rupees One Lakh Twenty Five Thousand Only) per annum respectively and also the payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby, ratified and confirmed."

9. **Alteration of Object Clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association ("MOA") of the Company be and is hereby altered in the following manner:

i) The existing Clause 35A in Part (B) of the Memorandum of Association of the Company under the heading 'Incidental or Ancillary Objects to the Attainment of the Main Objects' be renumbered as Clause 36;

ii) The following new Clause 37 be inserted after Clause 36 in Part (B) of the Memorandum of Association of the Company under the aforesaid heading:

37. To develop, construct and utilize any land or immovable property of the Company, whether owned, leased or otherwise held, for setting up industrial galas, plots, sheds, units, warehouses or commercial or industrial complexes, and to sell, lease, license, transfer or otherwise deal in such units or spaces to third parties on such terms as may be deemed fit; to undertake all activities incidental or ancillary thereto including planning, designing, construction, redevelopment, renovation and infrastructure development and to obtain necessary approvals and permissions; to appoint or engage developers, contractors, architects, consultants, agents or other persons or entities and to enter into agreements or joint ventures for development, construction and marketing of such units; and to raise or arrange finance for the above purposes, including by creating charges or encumbrances on the Company's assets and to do all acts, deeds and things as may be necessary or incidental thereto.

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary or expedient, and to settle any questions, difficulties or doubts that may arise in this regard, including making such modifications or alterations as may be suggested by the Registrar of Companies or any other authority, without requiring any further approval of the members of the Company".

By order of the Board

Pooja Daftary
Company Secretary & Compliance Officer
Membership No. A38024
Regd. Office : 502-A/501-B,Fortune Terraces, 5th Floor, Opp. City Mall, New Link Road,Andheri (W), Mumbai- 400053

Date : May 12, 2026
Place : Mumbai

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

   In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/RTA. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website www.nrail.com, websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com. Hard copy of the full Annual Report will be sent to shareholders upon request. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants /RTA.

2. Pursuant to the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional shareholders/ Corporate members intending to appoint their authorized representatives to participate in the AGM are requested to send a certified copy of the Board Resolution at investors@nrail.com.

4. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under item nos. 4 to 9 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings in respect of the persons seeking appointment / re-appointment as Directors are also annexed.

5. Pursuant to the provisions of Section 124 and other applicable provisions of the Act (corresponding to Sections 205A and 205C of the Companies Act, 1956), any dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of its transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims with the Registrar and Transfer Agent (RTA) at the earliest.

6. Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares. The Company would intimate individually to all such shareholders, dividend on whose shares has remained unpaid for a continuous period of seven years and a notice in this regard shall also be published in the newspapers. The Statement of Unclaimed Dividend amount for 7 consecutive years and shares due for transfer to IEPF is placed on the website of the Company at https://www.nrail.com/. Members are therefore requested to approach the Registrar and Share Transfer Agent of the Company

to claim their unpaid dividend, if any within the stipulated timeline.

7. In accordance with Regulation 40 of the Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Further, members may please note that SEBI vide its Master Circular dated February 06, 2026 mandated listed companies to issue securities in demat form only while processing any investor service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://www.nrail.com/shareholder-information. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

8. **Updation of PAN and other details -** SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at https://www.nrail.com/shareholder-information and furnish the requisite details.

   Members holding shares in electronic form are advised to send their request for the change of address, bank particulars, residential status or request for transmission of shares etc. to their Depository Participant.

9. The members holding shares in physical form who have not registered their email addresses with the Company/RTA may register their email addresses at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html by providing details such as Select Company Name from drop box, Folio Number, Certificate Number, Shareholder Name, PAN, Mobile Number, Email Id and also upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB). The facility for registration of bank details for the members holding shares in physical form are also available at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html by providing details such as bank account no, bank name, IFSC code and also upload self-attested cancelled cheque leaf along with request letter duly signed in PDF or JPEG format (Up to 1MB).

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested maintained under Section 189 of the Act, the Register of Charges and relevant documents referred to in the Notice of this AGM and explanatory statement will be available for inspection by the members upto and during the AGM. Members seeking to inspect such documents can send their requests to the Company at investors@nrail.com.

11. As the AGM will be held through VC/OAVM, the requirement of providing the Route Map and Landmark for the AGM venue does not apply.

12. **Dividend and Record Date:**

    a) The Board of Directors at its meeting held on May 12, 2026 has recommended a final dividend of ₹2/- per share (i.e. 20%) on the equity shares of the Company of ₹10/- each.

    b) The Record Date fixed for determining entitlement of members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Wednesday, August 26, 2026. The dividend, if declared by the members at the AGM, will be paid, subject to deduction of income tax at source ('TDS'), as under:

       Shares held in electronic form: To all the Beneficial Owners as at the end of the day on Wednesday, August 26, 2026 in the list of beneficial owners to be furnished by NSDL and CDSL; and

Shares held in physical form: To all members in respect of shares held in physical form after giving effect to valid transfers, transmission and transposition requests lodged with the Company as of the close of business hours on day, Wednesday, August 26, 2026.

c) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members and the Company is required to deduct TDS from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). For details, members may refer to the "Communication on TDS on Dividend" uploaded on the Company's website at www.nrail.com under Investor Relations.

d) Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following documents in original to the RTA latest by Friday, August 21, 2026.

i. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions;
- 11 digit IFSC Code

ii. original cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

iii. self-attested photocopy of the PAN Card; and

iv. self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Master Circular dated , February 06, 2026 , has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website https://www.nrail.com/shareholder-information. Members holding shares in physical form who are non KYC compliant may please note that the payment of dividend will be done upon submission of the required information in prescribed forms along with the supporting documents.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such members for change/addition/ deletion in such bank details. Accordingly, the members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by the members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ bankers' cheque/demand draft to such members at the earliest, subject to they being KYC Compliant.

13. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4,

2023, read with master circular no. SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr. in/login) and the same can also be accessed through the Company's website https://www.nrail.com/shareholder-information.

14. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

    i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in shareholder/ member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

    ii. Members are encouraged to join the Meeting through laptops for better experience.

    iii. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

    iv. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

    v. The members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    vi. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

    vii. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@nrail.com by Wednesday, August 26, 2026. Those members who have pre-registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

    viii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nrail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.

    ix. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility.

x. Members who need assistance before or during the AGM may contact NSDL on 1800 1020 990 /1800 224 430 or contact Ms. Apeksha Gojamgunde at evoting@nsdl.com

15. Voting through Electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility.

The e-voting instructions for members are as under:

(i) The remote e-voting period begins on Sunday, August 30, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 01, 2026 at 5:00 p.m (IST) (both days inclusive). During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Wednesday, August 26, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(ii) A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iii) The members attending the AGM who have not already cast their votes on the resolutions through remote e-voting shall be able to exercise their voting rights on such resolutions during the AGM. The members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 30, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 01, 2026 at 5:00 p.m (IST) (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, August 26, 2026 may cast their vote electronically.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investors@nrail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to investors@nrail.com. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1(A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, August 26, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, August 26, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Other General Information:

a. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 26, 2026

b. The Company has appointed Ms. Jigyasa Ved (Membership No. FCS 6488) or failing her Ms. Sarvari Shah (Membership No. FCS 9697) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer for conducting the voting process (including remote e-voting) in a fair and transparent manner.

c. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

Annexure to Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

The Board of Directors of the Company at its meeting held on May 12, 2026 approved the re-appointment of Shri P K Mundra as Whole time Director, designated as Executive Director & CFO of the Company for a further period of three years with effect from August 03, 2026 on terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Audit Committee.

The material terms of his re-appointment are as under:

1) **Term:** August 03, 2026 to August 02, 2029

2) **Remuneration:**

   a) **Salary:** ₹13,80,885/- (Rupees Thirteen Lakh Eighty Thousand Eight Hundred Eighty Five Only) per month with the power to the Board of Directors to increase from time to time.

   b) **Perquisites:**

      i) Rent free furnished accommodation or house rent allowance;

      ii) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone;

      iii) Chauffeur driven car for official use;

      iv) Reimbursement of all medical expenses incurred for self and family at actuals;

      v) Reimbursement of club membership fees for maximum two clubs and all reasonable expenses incurred for business use;

      vi) Leave Travel Expenses for self and family in accordance with the policy of the Company;

      vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961;

      viii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;

      ix) Leave encashment as per Company policy;

      x) Any other perks and benefits including but not restricted to salary loan as extended to senior employees of the Company.

The Managing Director shall have the authority to determine any merit based increase in the gross salary upto ₹17,00,000/- (Rupees Seventeen Lakh Only) per month.

Where in any financial year during the currency of the tenure of Shri P K Mundra, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above remuneration as Minimum Remuneration.

Shri P K Mundra shall not as long as he is the Whole Time Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Shri P K Mundra meets all the conditions for re-appointment as per Section 196 and Schedule V of the Act and is not disqualified under Section 164. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

The re-appointment and payment of remuneration to Shri P K Mundra is subject to the approval of shareholders.

Additional Information as required under Part II of Section II of Schedule V of Act 2013 is annexed.

Further, Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is also annexed to this Notice.

The Board recommends the Special Resolution set out at Item no. 4 of this notice for approval by the members.

Shri P K Mundra is interested in the special resolution at Item no. 4 of the notice. None of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5 & 6 :

Pursuant to the provisions of Section 180(1)(c) of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

The Members of the Company, at the 21st Annual General Meeting of the Company held on September 20, 2014, had accorded by way of a Special Resolution, their approval to the Board of Directors of the Company and / or a Committee thereof for borrowing monies on behalf of the Company, from time to time, exceeding the paid up share capital of the Company and its free reserves but not exceeding the aggregate amount which shall remain outstanding at any given point of time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) upto ₹1,000 Crs (Rupees One Thousand Crores Only). In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, it is proposed to increase the aforesaid limit upto ₹5,000 Cr (Rupees Five Thousand Crores Only).

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/or immovable, tangible/ intangible properties of the Company, present or future, in favour of the lender(s)/agent(s)/trustee(s) from time to time, in such form, manner and ranking as mentioned in the Resolution Item No. 6. The documents relating to charge and/or mortgage and/or pledge and/or hypothecation in favour of the lender(s)/agent (s)/ trustee(s) may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Act.

As per Section 180(1)(a) of the Act the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by a Special Resolution.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto ₹5,000 Crores (Rupees Five Thousand Crores) as stated in the resolution no. 5 & 6.

The Board recommends the Special Resolution at item no. 5 & 6 of this Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested, financially or otherwise, in this resolution at item no. 5 & 6.

ITEM NO. 7 & 8

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company's Paper and Paper Board Units at Vapi and Sarigam.

On the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 28, 2025 had approved the appointment of M/s. V.J. Talati & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) per annum plus applicable taxes and out of pocket expenses. Further, on the recommendation of Audit Committee, the Board of Directors at their meeting held on May 12, 2026 had approved the appointment of M/s.V.J Talati & Co. Cost Accountants as the Cost Auditor of the Company for the financial year 2026-27 at the remuneration of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand

Only) per annum. The remuneration payable to Cost Auditors is required to be ratified by the shareholders in accordance to the provisions of the Act and Rule 14 of the Companies (Cost Audit and Auditors) Rules, 2014.

Accordingly, the Board recommends the Ordinary Resolution at item no. 7 & 8 of this Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested, financially or otherwise, in this resolution at item no. 7 & 8.

ITEM NO. 9

The Board of Directors of the Company, at its meeting held on May 12, 2026 approved the alteration of the Object Clause of the Memorandum of Association ("MOA") of the Company by renumbering the existing Clause 35A as Clause 36 and inserting a new Clause 37 under Part (B) of the MOA under the heading 'Incidental or Ancillary Objects to the Attainment of the Main Objects', in order to align the same with the provisions of the Act.

The renumbering of existing Clause 35A as Clause 36 is being carried out to rectify a clerical/numbering inconsistency, without any change in the substance or intent of the said clause.

The proposed insertion of new Clause 37 is intended to enable the Company to optimally utilise its land assets and explore opportunities in development of industrial/ commercial units, which is considered beneficial for the growth of the Company.

In terms of Section 13 of the Act, any alteration of the Object Clause of the MOA requires approval of the members by way of a Special Resolution and filing of requisite forms with the Registrar of Companies.

Copy of the MOA of the Company together with the proposed alteration is available to the Members for inspection without any fee from the date of circulation of this Notice up to the date of Annual General Meeting. Members seeking to inspect such documents can send an email at investors@nrail.com.

The Board recommends the Special Resolution at item no. 9 of this Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

By order of the Board

Pooja Daftary
Company Secretary & Compliance Officer
Membership No. A38024
Regd. Office : 502-A/501-B, Fortune Terraces, 5th Floor, Opp. City Mall, New Link Road, Andheri(W), Mumbai - 400053

Date : May 12, 2026
Place : Mumbai

Additional information as required under Part II of Section II of Schedule V of the Companies Act, 2013:

I.	GENERAL INFORMATION			
(1)	Nature of Industry	Paper & Paper Board		
(2)	Date or expected date of commencement of commercial production	Date of Incorporation: 08.12.1993 Date of Commencement of Business: 20.12.1993		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.		
(4)	Financial Performance	2023-24 (₹)	2024-25 (₹)	2025-26 (₹)
	Turnover	12,82,99,00,202	16,38,11,27,272	21,31,26,05,301
	Net profit (as computed under Section 198)	1,49,63,11,823	-3,88,87,674	49,08,99,882
	Net profit/ (Loss) as per profit and loss account	1,24,65,86,949	17,69,96,206	44,15,68,519
	Amount of Dividend paid	3,40,38,200	3,40,38,200	3,40,38,200
	Rate of Dividend declared	20% (dividend for the year 2023-24)	20% (dividend for the year 2024-25)	20% (dividend for the year 2025-26)
	Earnings before interest, depreciation & taxes	1,85,58,67,753	1,42,44,17,756	1,92,41,82,244
	% of EBIDTA to turnover	14.46	8.70	9.03%
(5)	Export performance and net foreign exchange collaborations	1,42,51,71,793	2,80,01,11,180	2,90,35,04,603
(6)	Foreign investments or collaborators, if any.	-	-	-

II.	INFORMATION ABOUT THE APPOINTEES	
		P K Mundra
(1)	Background Details	
a.	Designation	Whole Time Director designated as Executive Director & CFO
b.	Father/Husband's Name	Mohanlal Mundra
c.	Nationality	Indian
d.	Date of Birth	27.11.1960
e.	Qualifications	B.Com (Hons), CS, MBA
f.	Experience	Over 44 years of versatile experience in finance, labour relations, legal compliances, secretarial matters, income tax management, structural products, insurance, costing, accounts and purchasing amongst various other functions. His broad skillset and comprehensive understanding of these areas contribute significantly to his multifaceted role within the company.
(2)	Past remuneration[1]	₹1,17,73,824 (Rupees One Crore Seventeen Lakhs Seventy Three Thousand Eight Hundred Twenty Four) per annum for FY 2025-26
(3)	Recognition or awards	-

II.	**INFORMATION ABOUT THE APPOINTEES**	
(4)	Job profile and suitability	Shri P K Mundra is heading the Finance & Accounts department. Considering the above and having regard to his qualifications, ability and experience and looking to the business requirement, the proposed remuneration is considered reasonable.
(5)	Remuneration proposed	Salary and Perquisites as mentioned in the explanatory statement at Item No. 4
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin)	Compared to the industry average and the size of the Company, the remuneration proposed to be paid is reasonable.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Shri P K Mundra is the Whole Time Director & Chief Financial Officer of the Company. There is no other inter-se relationship between Shri P K Mundra, other members of the Board and Key Managerial Personnel of the Company.
III.	**OTHER INFORMATION**	
(1)	Reasons of loss or inadequate profits	At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing August 03, 2026 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole and Paper Industry in particular and other relevant factors. Therefore, the limits specified under Section 197(1) read with Schedule V of the Act and Listing Regulations, may exceed during the term of appointment.
(2)	Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company is continually taking several initiatives in all spheres of its operations which, inter alia, include increasing the installed capacity by setting up new plants, product innovation, launch of value added products, improvement of efficiency parameters, cost reduction, increasing market share of its products and building a formidable branding position by continually increasing its distribution network.
IV	**DISCLOSURES**	
	Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its Directors.	

remuneration[1] includes Salary, Perquisites and Commission

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 [3] OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Particulars	**Name: P. K. Mundra**
Age	66
Qualification	B.Com (Hons), CS, MBA
Brief Resume	Shri P K Mundra fellow membership of the Institute of Company Secretaries of India (ICSI) along with MBA. 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 significantly to his multifaceted role within the Company.
Experience (including expertise in specific functional area)	Over 44 years of versatile experience in finance, HR, legal matters as well as secretarial, income tax, structural products, insurance, costing, accounts including purchase amongst various other functions.
Terms and condition of appointment/re-appointment	As per explanatory statement
Remuneration sought to be paid	As per explanatory statement
Remuneration[1] last drawn	₹1,17,73,824 (Rupees One Crore Seventeen Lakhs Seventy Three Thousand Eight Hundred Twenty Four)
Date of first appointment in the Board	August 03, 2023
Shareholding in the Company	NIL
Relationship with other Directors/ Manager/KMP of the Company	Shri P K Mundra is holding the position of Whole Time Director designated as Executive Director and CFO of the Company. There is no other inter-se relationship between Shri P K Mundra, other members of the Board and Key Managerial Personnel of the Company
Number of meetings of the Board attended during the year	Please refer to Corporate Governance Report which forms part of this Annual Report
Directorship/Membership/ Chairmanship in other companies	NIL
Listed entities from which the person has resigned in the past three years	NIL

Remuneration[1] includes Salary, Perquisites and Commission

Directors Report

Dear members

The Board of Directors are pleased to present their 33rd Annual Report on the business and operations of N R Agarwal Industries Limited ("the Company") along with Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY

The summarized financial result for the year is as under :

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations and Other Income	21,68,95.77	1,69,042.83
Finance Costs	6,414.44	6,091.19
Other Expenses	1,97,103.18	1,54,798.66
Profit after Finance Costs and Other Expenses but before Depreciation and Taxation	**13,378.15**	**8,152.98**
Depreciation	6,865.14	6,557.36
Profit before Tax	**5,962.24**	**1,595.62**
Provisions for Taxation	-	(701.59)
Deferred Tax	1,592.33	532.11
Net Profit for the year	**4,369.91**	**1,765.10**
Other Comprehensive Income (Net of Tax)	**45.77**	**4.86**
Total Comprehensive Income	**4,415.69**	**1,769.96**

2. STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

New Project

Unit VI – Multilayer Board Plant Project

During the year under review, the Company has undertaken a major expansion initiative through the proposed setting up of a new Multilayer Board Plant (Unit VI).

The Company plans to establish a plant with an estimated installed capacity of 1500 tonnes per day (TPD), with a projected investment of approximately ₹1,500 Crores, in line with its strategy to expand capacity in the packaging board segment.

As part of the project, the Company has acquired a 4.3 meter deckle board paper machine (2013 make) with a capacity of 1020 TPD, along with pulp stock preparation equipment, and has initiated actions for dismantling and relocation of the machinery to India. The Company has also commenced land acquisition at Dahej, Gujarat, with plans to acquire approximately 150 acres in multiple tranches.

The project is expected to be implemented over a period of approximately three years, and the mode of financing shall be a mix of internal accrual and debt.

Upon completion, the project is expected to enhance the Company's manufacturing capacity, improve operational efficiencies, and strengthen its position in the industry. The Board continues to monitor the progress of the project.

The detailed Company's state of Affairs and Business Overview is given in detail in the **Management Discussion and Analysis Report,** which forms part of this Annual Report.

3. DIVIDEND

Based on the Company's Performance and in terms of Dividend Distribution Policy of the Company, the Directors of your Company has recommended a Final Dividend of ₹2/- (Rupees Two) per equity share having face value of ₹10/- (Rupees Ten) for the financial year ended March 31, 2026 subject to approval of the shareholders at the ensuing AGM.

The dividend pay out is in accordance with the Company's Dividend Distribution Policy, which is available on the Company's website at https://www.nrail.com/policies

4. TRANSFER TO RESERVES

There was no transfer made to the General Reserves.

5. SHARE CAPITAL

During the year under review, there were no changes to the Company's share capital. The paid-up equity share capital of the Company is ₹17,01,91,000 (Rupees Seventeen Crore One Lakh Ninety One Thousand Rupees Only). Throughout the year, the Company did not issue any shares or convertible securities, including sweat equity and stock option plans.

6. LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given and investments made or securities provided during the year under review in accordance with Section 186 of the Companies Act, 2013 ("the Act") are stated in the Notes to Accounts which forms part of this Annual Report.

7. PUBLIC DEPOSITS

The Company did not accept any public deposits during the year under review, as outlined in Chapter V of the Act and the corresponding Rule.

8. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all related party transactions were entered only after receiving prior approval of the Audit Committee.

The policy on related party transactions as approved by the Board of Directors is available on the website of the Company at https://www.nrail.com/policies.

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under section 188(1) of the Act are given in Form AOC-2, provided as **'Annexure – A'** to this Report.

9. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES

The Company does not have any Subsidiary/Joint Venture/Associate Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 10 (Ten) Directors comprising of 5 (five) Executive Directors and 5 (five) Non Executive-Independent Directors.

Shri Raunak Agarwal (DIN: 02173330) was re-appointed as Whole Time Director of the Company for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028 which was approved by the members at the Annual General Meeting held on September 24, 2025.

Shri Rohan Agarwal (DIN: 08583011) was re-appointed as Whole Time Director of the Company for a further period of 3 (three) years with effect from November 04, 2025 to November 03, 2028 which was approved by the members at the Annual General Meeting held on September 24, 2025.

Further, the Board of Directors in their meeting held on May 12, 2026 approved re-designation of Shri Raunak Agarwal and Shri Rohan Agarwal as Deputy Managing Directors.

Smt. Reena Agarwal (DIN: 00178743) was re-appointed as Whole Time Director of the Company for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028 which was approved by the members at the Annual General Meeting held on September 24, 2025.

Shri Neeraj Golas (DIN: 06566069) ceased as an Independent Director of the Company from closure of business hours on July 09, 2025 and the Board places on record its appreciation for his contribution towards the growth of the Company during his tenure.

Shri Mahendra Kumar Gupta (DIN: 10544135) was appointed as an Independent Director of the Company for a period of 5 years with effect from September 24, 2025 on the approval of members in the previous Annual General Meeting.

Shri P K Mundra (DIN: 10258728) Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment in terms of the provisions of Section 152 of the Companies Act, 2013.

The Board of Directors of the Company has proposed the re-appointment of Shri P K Mundra (DIN: 10258728) as Whole Time Director of the Company for a further period of 3 years with effect from August 03, 2026 at the ensuing Annual General Meeting. The necessary Special Resolution for re-appointment of Shri P K Mundra as Whole Time Director of the Company has been incorporated in the notice of the ensuing Annual General Meeting of the Company along with brief details about him.

11. MEETING OF BOARD OF DIRECTORS

There were 4 (four) meetings of the Company's Board of Directors during the financial year 2025-26. The time gap between the meetings of Board was within the period prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("Listing Regulations"). The dates of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report.

12. BOARD COMMITTEES

As on March 31, 2026, the Company has 8 (Eight) committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Executive Committee, Share Transfer Committee, Finance and Strategy Committee.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

13. DECLARATIONS FROM INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There have been no changes in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the Listing Regulations, and they remain independent of management. This requirement highlights how important independent directors are for providing unbiased oversight.

14. STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors appointed on the Board of the Company, are persons of high integrity, reputation and possess the requisite expertise and experience (including the proficiency).

15. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTOR

Pursuant to the provisions of the Act and Regulation 17(10) and other applicable provisions of the Listing

Regulations and in line with the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors of the Company has adopted a structured Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its Committees and Individual Directors including Chairman.

The Board of Directors has carried out an annual performance evaluation which covered the performance of the Board, its Committees, and Individual Directors, including the Chairman.

The evaluation of each Director was carried out by the Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting.

16. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of the Act 2013 and the Listing Regulations.

The policy has been designed with the following basic objectives :

a) To set out a policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company

b) To formulate criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel.

c) To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.nrail.com/policies

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual report on CSR activities, which contains details of expenditures incurred by the Company and brief details on the CSR activities is provided in, **'Annexure – B'** to this Report.

During the financial year 2025-26, the Company has spent a total amount of ₹1,93,50,000 (Rupees One Crore Ninety Three Lakh Fifty Thousand Only) towards CSR initiatives.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://www.nrail.com/policies

18. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is furnished in **'Annexure – C'**

Further, the information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/Corporate Office address or by email to investors@nrail.com.

19. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended March 31, 2026 is available on the website of the Company at ttps://www.nrail.com/other-compliances.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, etc.

21. RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks, both operational and strategic through adequate and timely actions and to anticipate, evaluate and mitigate the risks that could materially impact the business objectives. The potential risks are identified and mitigation measures are implemented to address the same.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2026, the Board considers that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

24. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

25. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business.

26. AUDITORS

STATUTORY AUDITOR

M/s. GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) have been appointed as the Statutory Auditors of the Company for a second term of five years at the Annual General Meeting ("AGM") of the Company held on September 29, 2022, to hold office till the conclusion of the 34th AGM of the Company to be held in the year 2027. M/s. GMJ & Co., Chartered Accountants, have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

The Auditors Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark.

During the year under review, there were no instances of fraud reported by the auditors under Section 143(12) of the Act to the Audit Committee or the Board of Directors.

SECRETARIAL AUDITOR

The shareholders of the Company at 32nd AGM have appointed M/s. Parikh & Associates, Practicing Company Secretaries [FRN: P1988MH009800] as the Secretarial Auditor of the Company for the period of five years commencing from Financial Year 2025-26 till Financial Year 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark. Further the Secretarial Audit Report in Form MR-3 has been attached as **'Annexure – D'.**

INTERNAL AUDITOR

M/s. Deloitte Touche Tohmatsu India LLP, [FRN: AAE-8458] were appointed as the Internal Auditors of the Company for the FY 2025-26 in the Board Meeting held on August 13, 2025 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

Further, based on the recommendation of Audit Committee, Board of Directors in their meeting held on May 12, 2026 appointed M/S. Kothari Mehta & Co. LLP, Chartered Accountants, (FRN:022150N) as the Internal Auditor of the Company for the Financial Year 2026-27 pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014

COST AUDITOR

Board of Directors of the Company at its meeting held on May 28, 2025 have appointed M/s V. J. Talati & Co., Cost Accountants, [FRN:R00213] appointed to conduct Cost Audits for all the units of the Company for the year ended March 31, 2026 in terms of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014.

Cost Audit Report for the financial year 2024-25 was duly filed with Ministry of Corporate Affairs, Government of India on August 28, 2025. The Cost Audit of the Company for the financial year 2025-26 has been conducted by the said firm and the report shall be filed with the Ministry of Corporate Affairs within the prescribed timelines.

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees. To ensure this, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **'Annexure – E'** to this Report.

29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the period under review, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

30. OTHER DISCLOSURES

a)There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

b)During the financial year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions.

31. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

32. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026 :

a) in the preparation of the annual accounts for the financial year ending March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures ;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for the financial year ended March 31, 2026;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts for the financial year ended March 31, 2026 have been prepared on a “going concern” basis;

e) the directors had laid down proper systems of internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation of the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. Your Directors also take this opportunity to thank all the Shareholders, Clients, Dealers, Vendors, Banks, Government and Regulatory Authorities for their continued support and confidence in the Company's Management.

On behalf of the Board of Directors
For **N R Agarwal Industries Limited**

R N Agarwal
Chairman and Managing Director
DIN : 00176440

Place : Mumbai
Date : May 12, 2026

Annexure – A

FORM NO. AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 (Act) and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's Length basis:

Sl. No.	Particulars		
a)	Name(s) of the related party & nature of relationship	Ms. Natasha Agarwal a) Wife of Shri Raunak Agarwal, Deputy Managing Director and Promoter of the Company b) Daughter-in-law of Shri R N Agarwal, Chairman & Managing Director and Promoter and Smt. Reena Agarwal, Executive Director and Promoter of the Company c) Sister-in-law of Shri Rohan Agarwal	Ms. Anuvaa Agarwal a) Wife of Shri Rohan Agarwal, Deputy Managing Director and Promoter of the Company b) Daughter-in-law of Shri R N Agarwal, Chairman & Managing Director and Promoter and Smt. Reena Agarwal, Executive Director and Promoter of the Company c) Sister-in-law of Shri Raunak Agarwal
b)	Nature of contracts/ arrangements/ transaction	Appointment of a relative of Director to office or place of profit under Section 188 (1)(f) of the Act. Designation: Manager - Product Development	Appointment of a relative of Director to office or place of profit under Section 188 (1)(f) of the Act. Designation: Manager - Human Resource
c)	Duration of the contracts/ arrangements/ transaction	Full-time employee of the Company	Full-time employee of the Company
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration of ₹2,00,000/- per month.	Remuneration of ₹2,00,000/- per month.

Sl. No.	Particulars		
e)	Justification for entering into such contracts or arrangements or transactions	Ms. Natasha Agarwal has completed her Bachelors in Fine Arts from SAIC (School of the Art Institute of Chicago). She has a work experience of over 8 years in the field of interior designing and styling. Her expertise and experience would add value to the business of the Company.	Ms. Anuvaa Agarwal has completed her Bachelors in Psychology, International Relations and Law (Bsc) from Brandeis University in Boston, Massachusetts, USA. She has previously worked with the Brookings Institution in Washington DC in their foreign policy and human rights department and up until recently in a private education consultancy firm in New Delhi, mentoring students in their higher academic pursuits from middle school to further education. In view of her personnel development skills, she has been appointed as Manager-Human Resource.
f)	Date of approval by the Board	28.07.2017 and 22.01.2024	25.05.2021
g)	Amount paid as advances, if any	Nil	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable	Not Applicable

2. **Details of material contracts or arrangements or transactions at arm's length basis:** Nil

On behalf of the Board of Directors

R N Agarwal
Chairman & Managing Director
DIN: 00176440

Place : Mumbai
Date: May 12, 2026

Annexure – B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and
Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company intends to make a positive difference to the society and contribute its share towards the betterment of the area in which the Company operates. It recognizes that its business activities have wide impact on the areas in which it operates and therefore, an effective policy is required with due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company endeavors to make CSR a key business process for sustainable development. The Company's CSR initiatives focus on promoting education, preventive health care, sanitation, environmental sustainability and measures for benefit of villagers in rural areas of Vapi and Sarigam. These projects are in accordance with Schedule VII of the Companies Act, 2013.

The CSR Policy as approved by the Board of Directors has been uploaded on the Company's website. The web link is: https://www.nrail.com/policies

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri R K Bakshi	Chairman-Independent Director	2	2
2.	Shri K L Chandak	Member- Independent Director	2	2
3.	Smt. Reena Agarwal	Member-Executive Non Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee - https://www.nrail.com/committees-of-board

CSR Policy - https://www.nrail.com/policies

CSR Projects - https://www.nrail.com/other-compliances

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable

5.
(a) Average net profit of the Company as per Section 135(5) - ₹98,15,48,075/-

(b) Two percent of average net profit of the Company as per Section 135(5) - ₹1,96,30,962/-

(c) Surplus arising out of the CSR projects or programme or activities of the previous financial years –Not Applicable

(d) Amount required to be set off for the financial year, if any - ₹3,58,205/-

(e) Total CSR obligation for the financial year [(b)-(c+d)] - ₹1,92,72,757/-

6. (a) Amount Spent on CSR Projects (both ongoing and other than ongoing) – ₹1,93,50,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹1,93,50,000/-

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹1,93,50,000	NIL	-	-	NIL	-

(f) Excess amount for setoff, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹1,96,30,962/-
(ii)	Excess amount from previous financial years required to be set off for the financial year	₹3,58,205/-
(iii)	Total CSR obligation for the financial year [(i)-(ii)]	₹1,92,72,757/-
(iv)	Total amount spent for the financial year	₹1,93,50,000/-
(v)	Excess amount spent for the financial year [(iv)-(iii)]	₹77,243/-
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	*

*The Company does not wish to avail set off of the excess amount spent during the financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable

On behalf of the Board of Directors

	R K Bakshi	**Reena Agarwal**
Place: Mumbai	Independent Director & Chairman	Whole Time Director & Member
Date: May 12, 2026	DIN: 00264007	DIN: 00178743

Annexure – C

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i)	The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Shri R N Agarwal Chairman & Managing Director	102.02:1	
		Shri Raunak Agarwal Deputy Managing Director	27.65:1	
		Smt. Reena Agarwal Whole Time Director	23.29:1	
		Shri Rohan Agarwal Deputy Managing Director	24.70:1	
		Shri Praveen Kumar Mundra Whole Time Director & CFO	29.22:1	
(ii)	The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;	Shri R N Agarwal Chairman & Managing Director	11.52%	(₹428.55 lakhs in 2025-26 as against ₹408.55 lakhs paid in 2024-25)
		Shri Raunak Agarwal Deputy Managing Director	46.04%	(₹116.15 lakhs in 2025-26 as against ₹79.54 lakhs in 2024-25)
		Smt. Reena Agarwal Whole Time Director	23.02%	(₹97.84 lakhs in 2025-26 as against ₹79.54 lakhs in 2024-25)
		Shri Rohan Agarwal Deputy Managing Director	30.45%	(₹103.75 lakhs in 2025-26 as against ₹79.54 lakhs in 2024-25)
		Shri Praveen Kumar Mundra Whole Time Director & CFO	7.30%	(₹122.74 lakhs in 2025-26 as against ₹114.39 lakhs in 2024-25)
		Ms. Pooja Daftary Company Secretary	24.35%	(₹28.49 lakhs in 2025-26 as against ₹22.91 lakhs in 2024-25)

(iii)	The percentage increase in the median remuneration of employees in the financial year;	8.38%
(iv)	The number of permanent employees on the rolls of Company;	1460
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salary/wages of the employees was 20.24% (other than Managerial Personnel) as against an increase of 17.87% in the remuneration to managerial personnel. Retention of talented technical and managerial personnel as per Remuneration Policy of the Company.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration has been paid as per the remuneration policy of the Company.

On behalf of the Board of Directors

R N Agarwal
Chairman & Managing Director
DIN: 00176440

Place: Mumbai
Date: May 12, 2026

Annexure – D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
N R AGARWAL INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by N R Agarwal Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company, namely:

1. Factories Act, 1948
2. Water (Prevention and Control of pollution) Act, 1974
3. Environment (Protection) Act, 1986
4. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
5. Indian Boiler Act, 1923 and Regulation, 1950
6. The Air (Prevention and Control of Pollution) Act, 1981 & the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following which have been generally complied:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company had no event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

J.U Poojari
Partner
FCS No :8102 CP No :8187
UDIN: F008102H000340940
PR No.: 7327/2025

Place : Mumbai
Date : May 12, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure – A'

To,
The Members
N R AGARWAL INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

J.U Poojari
Partner
FCS No :8102 CP No :8187
UDIN: F008102H000340940
PR No.: 7327/2025

Place : Mumbai
Date : May 12, 2026

Annexure – E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

All manufacturing facilities continued their efforts to reduce specific as well as total energy consumption, which is tracked on a daily basis at both individual factory levels and on a consolidated basis. Energy audits are conducted at all manufacturing units at regular intervals, and the findings are implemented. The key measures undertaken are summarized below:

- Upgradation of a 5 MW turbine to 6.36 MW within the same footprint and with the same steam generation capacity of the boiler.
- Removal of valves/dampers in pumps and blowers, and installation of VFDs to operate as per requirement, thereby reducing power consumption.
- Modification of the siphon angle pipe in the dryer section, enabling faster removal of condensate water, reducing drive load and aiding power conservation.
- Mill-wide replacement of conventional lighting with LED lighting for energy savings.
- Replacement of old motors with energy-efficient motors.
- Replacement of old pumps with energy-efficient pumps and vacuum pumps.
- Process optimization and automation:

Process Optimization and Automation:

Continuous efforts have been made to optimize energy consumption in production processes and utility operations, as detailed below:

- Modification of the vacuum system in the wire part to optimize dryness, thereby reducing steam consumption.
- Optimization of the steam and condensate recovery system to increase condensate recovery and reduce steam consumption per ton of paper.
- Mechanical sealing of equipment and implementation of fresh water recovery systems to reduce water consumption.
- Optimization of the RO plant to reduce operating costs as well as fresh water consumption.
- Utilization of UF reject and cooling tower blowdown water in top layer pulping to achieve desired brightness.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company has undertaken targeted initiatives to increase the use of alternate and sustainable energy sources, with a focus on reducing dependence on conventional fuels and improving overall energy efficiency.

- Enhancement of the plastic waste boiler to utilize RDF, increasing capacity from 34.5 TPH to 36 TPH and turbine capacity from 7.6 MW to 7.8 MW, resulting in reduced coal consumption in existing AFBC boilers.
- Installation of a sludge drying system using boiler flue gas to dry paper waste sludge. The dried sludge, having a calorific value of 1000 Kcal/kg, is used as boiler fuel, thereby saving coal.

(iii) Capital investment in energy conservation equipment

- Installation of high pressure showers to reduce the fresh water consumption;
- Installation of Bailing press for removing moisture from plastic waste resulting in increased consumption in boiler and enhanced production of steam.

B. Technology Absorption:

(i) The efforts made towards technology absorption - None

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution - None

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Details of technology imported: The Company has not imported any technology during the last three financial years.
- Year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: None

C. Foreign exchange earnings and outgo:

(₹ in lakhs)

	2025-26	2024-25
Foreign exchange earnings	29,035.05	28,001.11
Foreign exchange outgo	93,650.39	46,558.79

On behalf of the Board of Directors

R N Agarwal
Chairman and Managing Director
DIN: 00176440

Place : Mumbai
Date: May 12, 2026

Report on Corporate Governance

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles, in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below:

BOARD OF DIRECTORS

Composition & Attendance

The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). As on March 31, 2026, the Board of Directors has an optimum combination of Executive and Non-Executive Directors. Shri R N Agarwal is the Promoter and the Chairman & Managing Director of the Company. The Board comprises of 10 Directors, out of which 5 are Executive Directors and 5 are Non-Executive Independent Directors including one Woman Independent Director.

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other public limited companies are given below:

Name of Director	Category	No. of Board Meetings eligible to attend during FY 2025-26	No. of Board Meetings attended during 2025-26	Attendance at the last AGM held on September 24,2025	Directorship in other Public Companies[1] (As on 31.03.2026)	No. of Committees positions held in other public Companies[2] (As on 31.03.2026)	
						Chairman	Member
Shri R N Agarwal	Chairman & Managing Director	4	4	Yes	-	-	-
Shri Raunak Agarwal	Deputy Managing Director	4	3	Yes	-	-	-
Smt. Reena Agarwal	Whole-Time Director designated as Executive Director	4	4	No	-	-	-
Shri Rohan Agarwal	Deputy Managing Director	4	4	Yes	-	-	-
Shri P K Mundra	Whole-Time Director designated as Executive Director & CFO	4	4	Yes	-	-	-
Shri R K Bakshi	Non-Executive Independent Director	4	4	Yes	4	3	3

Name of Director	Category	No. of Board Meetings eligible to attend during FY 2025-26	No. of Board Meetings attended during 2025-26	Attendance at the last AGM held on September 24,2025	Directorship in other Public Companies[1] (As on 31.03.2026)	No. of Committees positions held in other public Companies[2] (As on 31.03.2026)	
						Chairman	Member
Smt. Sunita Nair	Non-Executive Independent Director	4	4	Yes	1	-	-
Shri K L Chandak	Non-Executive Independent Director	4	4	Yes	1	1	2
Shri Sanjay Sinha	Non-Executive Independent Director	4	4	Yes	1	-	-
*Shri Mahendra Kumar Gupta	Non-Executive Independent Director	2	2	NA	1	-	-
**Shri Neeraj Golas4	Non-Executive Independent Director	1	1	NA	**		

[1]The Directorship held by the Directors, as mentioned above excludes, directorships in Private Limited, Foreign and Section 8 Companies.

[2]Only memberships of Audit Committee and Stakeholders Relationship Committee have been considered for the Committee position.

*Shri Mahendra Kumar Gupta was appointed as Non Executive-Independent Director on the Board of the Company with effect from September 24, 2025

**Shri Neeraj Golas ceased to be Non Executive-Independent Director on the Board of the Company with effect from closure of business hours on July 09, 2025

List of other listed entities where the Director of the Company is a Director and the category of such Directorship:

Sr. no.	Name of the Director	Name of other Listed entity in which serving as Director	Category of Directorship
1.	Shri R N Agarwal	-	-
2.	Shri Raunak Agarwal	-	-
3.	Smt. Reena Agarwal	-	-
4.	Shri Rohan Agarwal	-	-
5.	Shri P K Mundra	-	-
6.	Shri R K Bakshi	• Brady & Morris Engineering Company Limited • A K Capital Services Limited	Independent Director
7.	Smt. Sunita Nair	-	-
8.	Shri K L Chandak	-	-
9.	Shri Sanjay Sinha	• Beacon Trusteeship Limited	Independent Director
10.	Shri Mahendra Kumar Gupta	-	-

The details in respect of director to be appointed/ re-appointed as per Regulations 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings shall be provided along with the notice calling the Annual General Meeting.

The Company held four Board Meetings during the financial year 2025-26. The dates on which the Board Meetings were held were: May 28, 2025, August 13, 2025, November 14, 2025 and February 11, 2026. Necessary quorum was present at the above Meetings.

None of the Non-Executive Directors of the Company hold any equity shares in the Company. Shri R N Agarwal, Shri Raunak Agarwal, Smt. Reena Agarwal and Shri Rohan Agarwal are related to each other. The other Directors are not related to promoters or management at the board level or, inter-se, among themselves. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are Directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. The maximum tenure of the Independent Directors is in compliance with the Act. None of the Independent Directors are Directors in more than seven listed companies and are not serving as Whole time Directors of more than three listed companies. Further, the Managing Director & CEO and the Executive Directors do not serve as Independent Directors in any listed company. All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act and Listing Regulations. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency self-assessment test/they are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

CODE OF CONDUCT

The Code of Conduct has been formulated for the Board Members and Senior Management Personnel. The Code incorporates the duties of Independent Directors as laid down in the Act. The said Code of Conduct is posted on Company's website at www.nrail.com. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by Shri R N Agarwal, Chairman & Managing Director forms part of this report which has been annexed as Annexure A to this Corporate Governance Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation Programmes imparted to Independent Directors during the year 2025-26 are disclosed on the Company's website at the following web link https://www.nrail.com/independent-directors

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on February 11, 2026 as required under Schedule IV to the Act and Listing Regulations. At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the Meeting.

EVALUATION OF BOARD PERFORMANCE

During the year, the annual evaluation of the Board's own performance, Board, Committees and Individual Directors including the Chairman was carried out pursuant to the provisions of the Act and the Listing Regulations. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

BOARD SKILLS, EXPERTISE AND COMPETENCE

The Board of Directors collectively possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, corporate governance, education, community service and other disciplines as required in the context of the Company's operations.

The core skills, experience and knowledge of individual Directors are:

Name of Directors	Details of skills/expertise/ competencies
Shri R N Agarwal Shri Raunak Agarwal Smt. Reena Agarwal Shri Rohan Agarwal	Industrialists and entrepreneurs having requisite skills, experience and knowledge required in the context of the Company's operations
Shri P K Mundra	Financial, Secretarial etc.
Shri R K Bakshi Shri Sanjay Sinha	Professionals having financial, banking knowledge and corporate governance skills
Smt. Sunita Nair	Legal Acumen
Shri K L Chandak	Business Management including Finance and Accounts
Shri Mahendra Kumar Gupta	Finance and related fund raising activities

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act.

Terms of Reference

The Audit Committee functions according to its powers, scope and role defined in Part C of Schedule II of the Listing Regulations and Section 177 of the Act. The broad Terms of Reference of the Audit Committee inter-alia are as follows:

I] Role of the Audit Committee shall include the following:

a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the listed entity with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

v) monitoring the end use of funds raised through public offers and related matters.

w) monitoring and reviewing cyber security inter-alia to protect unauthorised access to data centers and other computerised systems.

x) carrying out any other function as is mentioned in the terms of reference of the audit committee.

y) carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

II] Audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - » quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - » annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

III] As per the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Code") the Audit committee would additionally:

- Approve policies in relation to the implementation of the Code and to supervise implementation of the Code.
- Note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- Provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

The Committee relies on the expertise and knowledge of the Management, Internal Auditors and the Independent Statutory Auditors in carrying out its responsibilities. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements including accounting and financial reporting principles. Management is also responsible for internal control over financial reporting and procedures which are designed to ensure compliance with Accounting Standards, applicable laws, regulations as well as objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control. The minutes of the Audit Committee Meetings form part of the papers circulated for Board Meetings.

Meetings and Composition :

During the financial year, the Audit Committee met four times i.e. on May 28, 2025, August 13, 2025, November 14, 2025 and February 11, 2026. Necessary quorum was present at the above Meetings.

The composition of the Audit Committee and summary of the attendance at meetings are given below :

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R K Bakshi	Independent Director	Chairperson	4	4
2	Shri K L Chandak	Independent Director	Member	4	4
3	Shri Sanjay Sinha	Independent Director	Member	4	4
4	*Shri Neeraj Golas	Independent Director	Member	1	1

* Shri Neeraj Golas ceased to be a Member of the Audit Committee with effect from July 09, 2025.

The Company Secretary acts as the Secretary to the Committee.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 24,2025.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act.

Terms of Reference

The broad Terms of Reference of the Nomination and Remuneration Committee inter-alia are as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

c) formulation of criteria for evaluation of performance of independent directors and the board of directors;

d) devising a policy on diversity of board of directors;

e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g) recommend to the board, all remuneration, in whatever form, payable to senior management;

h) carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

Meeting and Composition :

During the financial year, Nomination and Remuneration Committee met four times i.e. on May 28, 2025, August 13, 2025, November 14, 2025 and February 11, 2026. Necessary quorum was present at the above Meetings.

The composition of the Nomination and Remuneration committee and summary of the attendance at meetings are given below :

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R K Bakshi	Independent Director	Chairperson	4	4
2	Shri K L Chandak	Independent Director	Member	4	4
3	Shri Sanjay Sinha	Independent Director	Member	4	4
4	*Shri Neeraj Golas	Independent Director	Member	1	1

* Shri Neeraj Golas ceased to be a Member of the Nomination and Remuneration Committee with effect from July 09, 2025.

The Company Secretary acts as the Secretary to the Committee.

The Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 24, 2025.

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the human resource team of the Company for a structured leadership succession plan.

The key principles governing the Company's Remuneration Policy are as follows:

A. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each Board and Committee Meetings attended by them. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

B. REMUNERATION TO EXECUTIVE DIRECTORS

The appointment of Executive Directors comprising of the Chairman & Managing Director and other Whole time Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to the Managing Director and Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration packages of the Chairman and Managing Director and Executive Directors comprises of salary, perquisites and allowances, as also contributions to provident and other retirement benefit funds as approved by the Shareholders at the General Meeting.

Presently, the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors.

The remuneration policy and the criteria for making payments to Non-Executive Directors are available on the website of the Company www.nrail.com.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2026:

(a) NON-EXECUTIVE DIRECTORS

(in ₹)

Name of the Directors	Sitting Fees
Shri R K Bakshi	5,00,000
Shri K L Chandak	4,30,000
Smt. Sunita Nair	2,90,000
Shri Sanjay Sinha	3,70,000
Shri Mahendra Kumar Gupta	2,30,000
Shri Neeraj Golas	50,000
Total	**18,70,000**

(b) EXECUTIVE DIRECTORS

Particulars	Shri R N Agarwal (Chairman & Managing Director)	Shri Raunak Agarwal (Deputy Managing Director)	Smt. Reena Agarwal (Whole Time Director)	Shri Rohan Agarwal (Deputy Managing Director)	Shri P K Mundra (Whole Time Director& CFO)
Salary	3,00,00,000	1,04,00,000	88,00,000	91,60,000	1,11,73,824
Perquisites	99,48,512	39,600	39,600	39,600	6,00,000
Bonus	0	0	0	0	8,400
Commission	0	0	0	0	0
Provident Fund	21,600	21,600	21,600	21,600	4,91,688
Leave Encashment	28,84,615	11,53,846	9,23,077	11,53,846	0
Service Contracts	Three years	Three years	Three years	Three years	Three years
Notice Period & Severance Fees	Three months' notice or three months salary in lieu thereof	Three months' notice or three months salary in lieu thereof	Three months' notice or three months salary in lieu thereof	Three months' notice or three months salary in lieu thereof	Three months' notice or three months salary in lieu thereof

Your Company has not provided any stock options to its Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board has in place a "Stakeholders' Relationship Committee".

Terms of Reference

The broad Terms of Reference of the Stakeholders Relationship Committee inter-alia are as follows:

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report and non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee the performance of the Company's Registrar and Transfer Agent.
- Oversee and review all matters connected with the transfer, transmission, etc. of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Look into the various aspects of interest of shareholders, debenture holders and other security holders.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

Meeting and Composition :

During the financial year, Stakeholder Relationship Committee met four times i.e. on May 28, 2025, August 13, 2025, November 14, 2025 and February 11, 2026. Necessary quorum was present at the above Meetings.

The composition of the Stakeholder Relationship Committee and summary of the attendance at meetings are given below

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R K Bakshi	Independent Director	Chairperson	4	4
2	Shri K L Chandak	Independent Director	Member	4	4
3	Shri R N Agarwal	Chairman & Managing Director	Member	4	4

The Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on September 24, 2025.

Based on the reports received from the Company's Registrar and Share Transfer Agent, the Company received no complaints / grievances during the year and there were no complaints pending as on March 31, 2026. The status of investor complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints as on April 1, 2025	Nil
Received during the year	3
Resolved during the year	3
Pending as on March 31, 2026	Nil

Name, Designation and Address of Compliance Officer:

Ms. Pooja Daftary
Company Secretary & Compliance Officer
502-A/501-B, Fortune Terraces,
New Link Road, Andheri (West)
Mumbai – 400 053
Tel: 6731 7500/ 6731 7547
Fax: 2673 0227/ 2673 6953
Email: pooja.daftary@nrail.com

Shareholders may also correspond with the Company on its email address viz.: investors@nrail.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The Committee is constituted in line with the provisions of Section 135 of the Act.

Terms of Reference

The broad Terms of Reference of the CSR Committee inter-alia are as follows:

- Formulating and recommending to the Board, the CSR policy indicating the activities to be undertaken in line with Section 135 read with Schedule VII of the Act.
- Recommending to the Board, the CSR projects/ activities to be undertaken by the Company.
- Recommending to the Board, the CSR expenditure to be incurred.
- Recommending to the Board, modifications to the CSR policy as and when required.
- Regularly monitoring the implementation of the CSR policy and projects under support and periodically reporting the progress to the Board.
- Meeting at least once a year to review the CSR work in progress.
- To function under the overall supervision of the Board.
- To do such other things as may be prescribed in the Act and the Rules thereunder.

Meeting and Composition :

During the financial year, Corporate Social Responsibility Committee met two times i.e. on May 28, 2025 and February 11, 2026. Necessary quorum was present at the above Meetings.

The composition of the Corporate Social Responsibility Committee and summary of the attendance at meetings are given below

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R K Bakshi	Independent Director	Chairperson	2	2
2	Shri K L Chandak	Independent Director	Member	2	2
3	Smt. Reena Agarwal	Whole Time Director	Member	2	2

RISK MANAGEMENT COMMITTEE

The Committee is constituted as per the Regulation 21 of the Listing Regulations

Terms of Reference

The broad Terms of Reference of the Risk Management Committee inter-alia are as follows:

a) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

h) Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

Meeting and Composition :

During the financial year, Risk Management Committee met two times i.e. on May 28, 2025 and November 14, 2025. Necessary quorum was present at the above Meetings.

The composition of the Risk Management Committee and summary of the attendance at meetings are given below

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R K Bakshi	Independent Director	Chairperson	2	2
2	Shri R N Agarwal	Chairman & Managing Director	Member	2	2
3	Shri Raunak Agarwal	Deputy Managing Director	Member	2	2

EXECUTIVE COMMITTEE OF THE BOARD

The Executive Committee of the Board is responsible for handling urgent/interim matters which occur between two Board Meetings such as reviewing and acceptance of financial assistance, delegation of authority for banking transactions, etc.

The Executive Committee met six times during the financial year i.e. on May 20, 2025, August 04, 2025, September 18, 2025, December 16, 2025, January 30, 2026 and March 27, 2026.

The composition of the Executive Committee of the Board and the details of the meetings attended by the members during the financial year are given below:

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R N Agarwal	Chairman & Managing Director	Chairperson	6	6
2	Shri R K Bakshi	Independent Director	Member	6	6
3	Shri Raunak Agarwal	Deputy Managing Director	Member	6	6

SHARE TRANSFER COMMITTEE

The Board of Directors at their meeting held on March 29, 2015 has delegated the power of share transfer, transposition, transmission and other ancillary matters to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

The Share Transfer Committee is responsible for approving consolidation of shares, remat requests, issue of duplicate shares, etc.

The Share Transfer Committee met 19 (nineteen) times during the financial year 2025-26 i.e.on April 04, 2025, April 30, 2025, May 23, 2025, May 28, 2025, June 11, 2025, July 08, 2025, July 15, 2025, August 13, 2025, October 03, 2025, October 17, 2025, November 05, 2025, November 14, 2025, November 25, 2025, December 17, 2025, December 26, 2025, January 08, 2026, January 22, 2026, February 18, 2026 and March 23, 2026.

The composition of the Executive Committee of the Board and the details of the meetings attended by the members during the financial year are given below :

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R N Agarwal	Chairman & Managing Director	Chairperson	19	19
2	Shri Raunak Agarwal	Deputy Managing Director	Member	19	19

FINANCE AND STRATEGY COMMITTEE

The Finance and Strategy Committee of the Board is responsible for evaluating, strategizing and managing the investments of the Company.

The Finance and Strategy Committee met 13 (thirteen) times during the financial year 2025-26 i.e. on April 03, 2025, April 25, 2025, May 13, 2025, May 17, 2025, May 26, 2025, June 02, 2025, June 10, 2025, July 01, 2025, August 13, 2025, September 22, 2025, October 14, 2025, December 02, 2025 and January 15, 2026, The composition of the Finance and Strategy Committee of the Board and the details of the meetings attended by the members during the financial year are given below :

Sr. no.	Name of the Director	Designation	Position in the Committee	Number of meetings entitled to attend	Number of meetings attended
1	Shri R N Agarwal	Chairman & Managing Director	Chairperson	13	13
2	Shri Raunak Agarwal	Deputy Managing Director	Member	13	13
3	Shri Rohan Agarwal	Deputy Managing Director	Member	13	13
4	Shri P K Mundra	Whole Time Director & CFO	Member	13	13

Particulars of senior management including the changes therein since the close of the previous financial year

Sr. no.	Name	Designation	Changes since the close of the previous financial year, if any
1	Mr. Ravi Kumar Sharma	Vice President – Marketing Board	
2	Mr. Aditya Sharma	Vice President – Sales & Marketing	
3	Mr. Deepak Asopa	Vice President – Finance & Accounts	Appointed w.e.f February 19, 2026
4	Mr. Joshua Madhuker	President – Corporate Affairs	
5	Ms. Pooja Daftary	Company Secretary & Compliance Officer	
6	Mr. S Venkatesh	President – Technical & Operations	Resigned w.e.f September 21, 2025
7	Mr. Abhimanyu Sofat	President - Treasury	Resigned w.e.f June 30, 2025
8	Mr. Ramesh Harulkar	Senior General Manager – Accounts & Taxation	Promoted w.e.f May 28, 2025 Resigned w.e.f March 25, 2026

SUBSIDIARY COMPANIES

The Company has no Subsidiary Company.

GENERAL BODY MEETINGS FOR LAST THREE YEARS

(a) The details of location, date and time of Annual General Meetings held during the last three (3) years and special resolutions passed are as follows:

Financial Year	Day, Date & Time	Location	Special Resolutions, if any
2024-25	Wednesday, September 24, 2025 at 11:30 am	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. Approval for the re-appointment and payment of remuneration to Smt. Reena Agarwal (DIN:00178743) as Whole time Director, designated as Executive Director

Financial Year	Day, Date & Time	Location	Special Resolutions, if any
			2. Approval for the re-appointment and payment of remuneration to Shri. Raunak Agarwal (DIN:02173330) as Whole Time Director, designated as Executive Director 3. Approval for the re-appointment and payment of remuneration to Shri. Rohan Agarwal (DIN:08583011) as Whole Time Director, designated as Executive Director & CEO 4. Approval for shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat 5. Change in place of keeping Registers and Records of the Company 6. Alteration of Object Clause of the Memorandum of Association of the Company 7. Appointment of Shri Mahendra Kumar Gupta (DIN:10544135) as an Independent Director of the Company
2023-24	Thursday, August 22, 2024 at 11.30 a.m.	Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	1. Re-appointment of Smt. Sunita Nair as an Independent Director 2. Appointment of Shri Sanjay Sinha as an Independent Director 3. Appointment of Shri Neeraj Golas as an Independent Director 4. Increase in overall maximum managerial remuneration upto 17% of the net profits of the Company computed in manner as laid down in Section 198 of the Companies Act, 2013 5. Re-appointment and payment of remuneration to Shri R N Agarwal as Managing Director
2022-23	Thursday, September 28, 2023 at 11.30 a.m.	Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	1. Appointment of Shri P K Mundra as a Whole time Director & CFO 2. Appointment of Shri K L Chandak as an Independent Director

(b) Details of Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the Shareholders was held during the year.

(c) No postal ballot was conducted during the year. There is no immediate proposal for passing any special resolution through postal ballot.

DISCLOSURES

a) The particulars of transactions between the Company and its related parties as per Indian Accounting Standard (Ind AS) 24 are set out in notes to accounts in the Annual Report and were approved by the Audit Committee. There are no materially significant related party transactions of the Company having potential conflict with the interests of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: https://www.nrail.com/policies

b) The Board of Directors has been informed from time to time about the business risks faced by the Company and the steps taken by the management to face them.

c) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the last three years:

During the Financial Year ended March 31, 2025:

1. The Company has paid the fine of ₹11,800/- each (including GST) to BSE Limited and National Stock Exchange of India Limited ("NSE") in respect of non-compliance of Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Company has received warning letter from NSE for non-compliance with the provisions of Regulation 18(2) (a) of LODR, in respect of the gap between the meetings of Audit Committee exceeded 120 days.

d) The Company has a Whistle Blower Policy in place and none of the employees have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company at the following link: https://www.nrail.com/policies

e) The corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied. Further, the Company has adopted the following non-mandatory requirements as mentioned in Schedule II Part E of the listing regulations:

i) The financial statements of the Company are unqualified and

ii) The Internal Auditor presents his report to the Audit Committee at the end of every quarter.

f) The Company does not have any subsidiaries; hence the policy for material subsidiaries is not applicable to the Company.

g) Accounting Treatment in preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

h) The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

i) **Acceptance of recommendation of all Committees:**

In terms of the Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

j) M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) have been appointed as the Statutory Auditors of the Company. The fees of ₹19 lakhs plus out of pocket expenses was paid to Statutory Auditors for all the services rendered by them during the year under review.

SECRETARIAL AUDIT AND OTHER RELATED CERTIFICATES:

- M/s. Parikh & Associates, Practicing Company Secretaries, have conducted a Secretarial Audit of the Company for the financial year 2025-26. Their Report confirms that the Company has complied with the applicable provisions of the Companies Act, Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report is given as an **Annexure D** to the Board's Report.

- A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Parikh & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.
- M/s. Parikh & Associates, Practicing Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/MCA or any such Statutory Authority. The said certificate is annexed to this Report as **Annexure B.**
- The Company has obtained a certificate from M/s. Parikh & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance and the said certificate is annexed as **Annexure C** to this Report

COMMODITY PRICE RISKS/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the financial year 2025-26, the Company has availed fully hedged Foreign Currency Term loans.

The Company does not have any exposure on commodities directly.

CEO & CFO CERTIFICATION

The Certificate from Managing Director and Chief Financial Officer of the Company, confirming compliance with the requirements of Regulation 17(8) of the Listing Regulations, has been annexed as Annexure D to this Report.

MEANS OF COMMUNICATION

- **Quarterly/Annual Financial Results :** The Audit Committee and Board of Directors of the Company take on record and approve the quarterly, half yearly, and annual financial results within the time prescribed under the Listing Regulations. The approved financial results are forthwith intimated to the Stock Exchanges - Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) where the equity shares of the Company are listed. The results are also made available on the Company's website at https://www.nrail.com/financial-reports.
- **Newspapers :** The financial results are being published in one english newspaper i.e. Business Standard and in one local language newspaper i.e. Mumbai Lakshadweep within prescribed time period of 48 hours of conclusion of meeting of the Board of Directors at which the financial results are approved.
- **Website :** In compliance with Regulation 46 of the Listing Regulations, a separate, dedicated section under the 'Investors' tab on the Company's website provides comprehensive information about the Company, including various announcements made by the Company, Annual Report, Financial Results, etc. Apart from this, official news releases, detailed presentations made to media, analysts etc. if any, and the transcript of the conference calls are also displayed on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING

Day, date and time	:	Wednesday, September 02 , 2026 at 11:30 a.m. (IST)
Venue	:	In accordance with Ministry of Corporate Affairs (MCA) vide its Circular No.3/2025 dated September 22, 2025 (in continuation with the Circulars issued in this regard) AGM will be held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
Corporate Identification Number	:	L22210MH1993PLC133365
Financial Year	:	April to March
Record Date for Dividend	:	Wednesday, August 26, 2026
Dividend Payment date	:	On or before October 01, 2026
Listing on Stock Exchange	:	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
NSE Symbol	:	NRAIL
Script Code (BSE)	:	516082
Listing Fees	:	The Company has paid the Listing Fees for FY 2025-26 and FY 2026-27 to both the exchanges within the prescribed time.
Demat (ISIN)	:	INE740D01017
Registrar and Share Transfer Agent		MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg Vikhroli (W), Mumbai-400 083 Tel: 022-49186000 Email: rnt.helpdesk@in.mpms.mufg.com

SHARE TRANSFER SYSTEM:

In accordance with Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. Further, SEBI has vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.nrail.com/shareholder-information

Dematerialization of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

DISTRIBUTION OF SHAREHOLDING ON THE BASIS OF SHAREHODLERS CLASS AS ON MARCH 31, 2026

Category	Shareholders		No. of shares	
	Total	%	Total	%
1 to 500	7376	92.0734	592325	3.4804
501 to 1000	242	3.0208	191450	1.1249
1001 to 2000	131	1.6353	191684	1.1263
2001 to 3000	64	0.7989	165950	0.9751
3001 to 4000	33	0.4119	117171	0.6885
4001 to 5000	39	0.4868	182657	1.0732
5001 to 10000	55	0.6866	379794	2.2316
10001 onwards	71	0.8863	15198069	89.3001
Total	**8011**	**100**	**17019100**	**100**

DISTRIBUTION OF SHAREHOLDING ON THE BASIS OF OWNERSHIP AS ON MARCH 31, 2026

Category	No. of shares held	% of Equity Capital
Promoters & Promoter Group	12643165	74.29
AIF	4969	0.02
Banks/FI	2500	0.01
FPIs	65644	0.39
Body Corporate	170849	1
Individual	3696247	21.73
NRI/Overseas Corporate Bodies	58451	0.35
Clearing Members	380	0.00
LLP	3143	0.02
IEPF	242126	1.42
HUF	131626	0.77
Total	**17019100**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are available for dealing in the Depository System of both the National Securities Depository Limited and the Central Depository Services (India) Limited.

Details of shares held in physical form and dematerialized form as on March 31, 2026:

Mode	No of Shares	% of Share Capital
Electronic form with CDSL	1,46,87,125	86.30
Electronic form with NSDL	21,70,270	12.75
Physical Form	1,61,705	0.95
Total	**1,70,19,100**	**100**

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: N.A.

CREDIT RATING:

The current credit rating of the Company has been reaffirmed to Long Term Rating of (ICRA) A- Stable and Short Term Rating of (ICRA) A2+ for bank loan facilities aggregating to ₹955.64 crs.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

The Company has not given any loans or advances to any Firm / Company in which its Directors are interested.

DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

ADDRESS FOR CORRESPONDENCE:

Registered Office:

502-A/501-B, Fortune Terraces,

Opp. Citi Mall, New Link Road,

Andheri (West), Mumbai – 400 053

Tel: 67317500/Fax: 2673 0227/2673 6953

Email: admin@nrail.com Website: www.nrail.com

PLANT LOCATIONS:

Unit I	Unit V	Unit V (PM2)
Plot No. 169, Phase II, GIDC, Vapi-396 195, Dist. Valsad, Gujarat	S. Nos. 69/1/P3, 69/1/P/3/ P1,72/ P3-P4, Village Sarigam & Angam, Taluka -Umbergaon-396 155, Dist. Valsad, Gujarat	Survey No. 361, Sarigam Kale Road, Sarigam – 396155. Dist.: Valsad, Gujarat

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg
Vikhroli (W), Mumbai- 400083
Tel: 022-49186000
Email: rnt.helpdesk@in.mpms.mufg.com

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the Listing Regulations, there were no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account of the Company during the year under review.

Disclosure of certain types of agreements binding listed entities

During the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

On behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2026

R N Agarwal
Chairman and Managing Director

Annexure – A

Declaration of Compliance with Code of Conduct for the financial year ended March 31, 2026

I, Shri R N Agarwal, Chairman and Managing Director of N R Agarwal Industries Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For N R Agarwal Industries Limited

R N Agarwal
Chairman and Managing Director
(DIN: 00176440)

Place : Mumbai
Date : May 12, 2026

Annexure – B

Certificate on Non-Disqualification of Directors

Certificate

To,
The Members of
N R Agarwal Industries Limited
502-A/501-B, Fortune Terraces,
5th Floor, Opp. City Mall,
New Link Road, Andheri (West),
Mumbai - 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of N R Agarwal Industries Limited having CIN L22210MH1993PLC133365 and having registered office at 502-A/501-B, Fortune Terraces, 5th Floor, Opp. City Mall, New Link Road, Andheri (West), Mumbai - 400053 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. no.	Name of Director	DIN	Date of Appointment in Company*
1.	Rajendra Nagin Agarwal	00176440	01/08/2010
2.	Raunak Rajendra Agarwal	02173330	01/05/2008
3.	Reena Rajendra Agarwal	00178743	01/08/2022
4.	Sanjay Sinha	08253225	22/08/2024
5.	Rajiv Kumar Bakshi	00264007	07/02/2018
6.	Rohan Rajendra Agarwal	08583011	01/11/2019
7.	Sunita Ajay Nair	08701609	01/04/2020
8.	Praveen Kumar Mundra	10258728	28/09/2023
9.	Kanhaiyalal Chunnilal Chandak	00013487	28/09/2023
10.	Mahendra Kumar Gupta	10544135	24/09/2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh& Associates
Practising Company Secretaries

J.U Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000341261
Peer Review No. : 7327/2025

Place : Mumbai
Date : May 12, 2026

Annexure – C

Auditor’s Certificate on Corporate Governance

Practising Company Secretaries’ Certificate on Corporate Governance

TO
THE MEMBERS OF
N R AGARWAL INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by N R Agarwal Industries Limited (‘the Company’) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

J.U Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000341151
Peer Review No.: 7327/2025

Place : Mumbai
Date : May 12, 2026

Annexure – D

Certificate by Managing Director and Chief Financial Officer

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

	R N Agarwal	**P K Mundra**
Date : May 12, 2026	Chairman and Managing Director	Whole Time Director & CFO
Place : Mumbai	DIN: 00176440	DIN: 10258728

Independent Auditor's Report

TO THE MEMBERS OF N R AGARWAL INDUSTRIES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of N R AGARWAL INDUSTRIES LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	**Revenue recognition [refer note no. 1.2.13 and 30 to the Ind AS financial statements]** Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/ deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
2	**Capital work-in-progress/Property Plant and Equipment (PPE) [refer note no. 1.2.5, 1.2.7 and 2 to the Ind AS financial statements]** The Company has made additions to the Capital work-in-progress/Property, Plant and Equipment of the ongoing units. Also, the company has capitalized a portion of its capital work-in-progress considering them as ready to use. The assets need to be capitalized and depreciated once the assets are ready for use as intended by the management. Inappropriate timing of capitalization of the asset and/ or inappropriate classification of categories of items of PPE could result in material misstatement of Capital work-in-progress/ PPE with a consequent impact on depreciation charge and results for the year.	Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization. We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Further, through sites visits, we have physically verified the existence of capital work in progress/PPE as at the reporting period.
3	Provisions and Contingent Liabilities (including direct and indirect taxes) [refer note no. 1.2.20 and 38 to the Ind AS financial statements] The Company is involved in direct and indirect tax litigations that are pending with various tax authorities. Whether a liability is recognised or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute.	Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of developments in relation to the litigations, including completeness thereof. Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. Performed substantive procedures including tracing from underlying documents / communications from the tax authorities and re-computation of the amounts involved. Assessed management's conclusions and understanding precedents in similar cases.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements 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 Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.

    c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

    d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

    g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

    i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B."

j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 38 to the Ind AS financial statement.

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 16(i) to the Ind AS financial statements, The Company has proposed, declared or paid final dividend during the year and hence compliance with section 123 of the Act is applicable for the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable for the financial year ended March 31, 2026.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 264287 06QNWE YH9212

Place : Mumbai
Date : May 12, 2026

Annexure - 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements of N R Agarwal Industries Limited for the year ended March 31, 2026.)

i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the books of account that were more than 10% in the aggregate of each class of inventory.

(b) During the year, The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. We have examined the statements filed by the company with banks or financial institutions and reconciled the same with books of accounts. We didn't find any material discrepancies and are in agreement with the book of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties except promoter during the year. The Company has made investments in companies and other parties. The Company has not made any investments in firms and limited liability partnership.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to subsidiaries, joint ventures, and associates. Therefore, clause 3(iii)(a)(A) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and advances in the nature of loan to other parties during the year, in respect of which details are given below :

	Loans (₹ In lakhs)
Aggregate amount granted / provided during the year:	
- Others	260.00
Balance outstanding as at balance sheet date in respect of above case:	
- Others	134.00

(b) During the year, the investments made and the terms and conditions of the grant of the above-mentioned loan is, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts have been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, clause 3 (iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, clause 3 (iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the company in the respect of the products where, pursuant to the Rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to whether they are accurate or complete.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2026, the following are the particulars of the dues that have not been deposited on the account of dispute:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Forum where dispute is pending	Financial year to which the amount relates
Central Excise Act, 1944 & Service Tax (Finance Act, 1994)	Excise Duty, Service Tax and GST (including interest and penalty, if applicable)	290.26	Appellate Authority – CESTAT and others	2012-13 to 2018-19
Customs Act, 1962	Custom Duty	30.49	Appellate Authority – CESTAT and others	2013-14 to 2014-15
Income Tax Act, 1961	Interest and Income Tax Demand	2,167.71	CIT(A)	2019-20
Income Tax Act, 1961	Income Tax Demand	645.63	CIT(A)	2020-21
Income Tax Act, 1961	Interest and Income Tax Demand	128.88	CIT(A)	2021-22

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company and Note 53 to the Ind AS financial statements, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Therefore, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit Procedures.

xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2025) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 264287 06QNWE YH9212

Place : Mumbai
Date : May 12, 2026

Annexure - 'B' to the Auditors' Report

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **"N R Agarwal Industries Limited"** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 264287 06QNWE YH9212

Place : Mumbai
Date : May 12, 2026

Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	1,18,524.67	1,17,082.06
Capital Work-in-progress	2B	22,716.23	1,974.04
Right-of-use assets	2C	2,859.29	1,915.57
Other Intangible Assets	3A	718.82	718.96
Intangible assets under development	3B	-	-
Financial Assets			
Investments	4	0.29	2,800.29
Loans	5	35.65	19.37
Other Financial Assets	6	1,321.92	381.77
Other Non-current Assets	7	188.81	999.12
Total Non-Current Assets		**1,46,365.68**	**1,25,891.17**
CURRENT ASSETS			
Inventories	8	25,369.25	16,754.91
Financial Assets			
Investment	9	1,270.04	7,271.31
Trade Receivables	10	24,652.22	18,642.66
Cash and Bank Balances:			
a) Cash and cash equivalents	11A	342.92	66.60
b) Bank balances other than cash and cash equivalents	11B	151.57	104.60
Loans	12	192.11	69.96
Other Financial Assets	13	2,686.96	3,454.83
Current Tax Assets (Net)	14	420.53	436.13
Other Current Assets	15	1,694.02	4,258.62
Total Current Assets		**56,779.63**	**51,059.61**
TOTAL ASSETS		**2,03,145.31**	**1,76,950.78**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,701.91	1,701.91
Other Equity	17	79,837.65	75,756.76
Total Equity		**81,539.56**	**77,458.67**
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	58,724.40	50,132.26
Lease liabilities	19	2,783.48	1,851.53
Other financial liabilities	20	714.55	922.14
Provisions	21	493.77	386.45
Deferred Tax Liabilities (Net)	22	9,721.07	8,114.24
Total Non-Current Liabilities		**72,437.28**	**61,406.63**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	20,166.79	11,976.40
Lease Liabilities	24	378.39	392.65
Trade Payables:	25		
(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
Other Financial Liabilities	26	2,019.28	2,241.19
Other Current Liabilities	27	1,700.10	301.49
Provisions	28	229.49	136.97
Current Tax Liability(Net)	29	-	-
Total Current Liabilities		**49,168.47**	**38,085.47**
TOTAL EQUITY AND LIABILITIES		**2,03,145.31**	**1,76,950.78**

Material accounting policies and notes form an integral part of the Financial Statements. 1 to 61

As per our attached report of even date

For and on behalf of the Board of Directors

For GMJ & CO
Chartered Accountants
Firm's Registration No.: 103429W

AMIT MAHESHWARI
Partner
Membership No.: 428706
UDIN: 264287 06QNWE YH9212
Mumbai, May 12, 2026

R N AGARWAL
Chairman and Managing Director
DIN: 00176440

ROHAN AGARWAL
Deputy Managing Director
DIN: 08583011

RAUNAK AGARWAL
Deputy Managing Director
DIN: 02173330

P K MUNDRA
Executive Director & CFO
DIN: 10258728

POOJA DAFTARY
Company Secretary
Membership No. : A38024

Statement of Profit and Loss for the year ended March 31,2026

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	30	2,14,544.53	1,65,903.17
Other Income	31	2,351.24	3,139.66
Total		**2,16,895.77**	**1,69,042.83**
EXPENSES			
Cost of Materials Consumed	32	1,43,456.89	1,06,161.90
Changes in Inventories of Finished goods, Work -in-progress and Stock-in-trade	33	970.65	(1,811.20)
Employee Benefits Expense	34	10,543.88	9,757.10
Finance Costs	35	6,414.44	6,091.19
Depreciation and Amortisation Expenses	36	6,865.14	6,557.36
Other Expenses	37		
Power, Fuel and Water		24,828.06	25,017.68
Others		17,303.70	15,673.18
Total		**2,10,382.76**	**1,67,447.21**
Profit/(loss) before Exceptional items and Tax		6,513.01	1,595.62
Exceptional items			
Impact of Labour Code		106.47	-
Loss on assets discarded		444.29	-
Profit before tax		5,962.24	1,595.62
Tax Expense	22		
Current Tax (Net of refund of earlier years)		-	(701.59)
Deferred Tax		1,592.33	532.11
Profit after Tax		**4,369.91**	**1,765.10**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plan		61.17	17.19
Income tax effect on above		(15.40)	(4.33)
Equity instruments through other comprehensive income		-	(10.70)
Income tax effect on above		-	2.69
Other Comprehensive Income for the year [Net of tax]		**45.77**	**4.86**
Total Comprehensive Income for the year		**4,415.69**	**1,769.96**
Basic and diluted Earning per Equity Share [EPS] (₹)			
Basic		25.68	10.37
Diluted		25.68	10.37
(Face value of ₹10/- each)			

Material accounting policies and notes form an integral part of the Financial Statements. 1 to 61

As per our attached report of even date

For and on behalf of the Board of Directors

For GMJ & CO
Chartered Accountants
Firm's Registration No.: 103429W

AMIT MAHESHWARI
Partner
Membership No.: 428706
UDIN: 264287 06QNWE YH9212
Mumbai, May 12, 2026

R N AGARWAL
Chairman and Managing Director
DIN: 00176440

ROHAN AGARWAL
Deputy Managing Director
DIN: 08583011

RAUNAK AGARWAL
Deputy Managing Director
DIN: 02173330

P K MUNDRA
Executive Director & CFO
DIN: 10258728

POOJA DAFTARY
Company Secretary
Membership No. : A38024

Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before 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, Loss Allowances on 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**
	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	(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)/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)**	**(17,468.77)**

Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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 liabilites	(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**	**(92.67)**
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 (Note 11A)	**342.92**	**66.60**

Notes:-

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Debt reconciliation statement in accordance with Ind AS 7.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balances		
Long-term borrowings (including current maturities) (Note No. 18)	54,507.16	48,027.09
Short-term borrowings (Note No. 23)	7,601.50	7,239.98
Movements		
Long-term borrowings (including current maturities) (Note No. 18)	10,685.32	6,480.08
Short-term borrowings (Note No. 23)	6,097.21	361.51
Closing balances		
Long-term borrowings (including current maturities) (Note No. 18)	65,192.49	54,507.16
Short-term borrowings (Note No. 23)	13,698.70	7,601.50

Note : There are no non cash movement in above borrowings

Material accounting policies and notes form an integral part of the Financial Statements. 1 to 61

As per our attached report of even date

For and on behalf of the Board of Directors

For GMJ & CO
Chartered Accountants
Firm's Registration No.: 103429W

R N AGARWAL
Chairman and Managing Director
DIN: 00176440

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DIN: 10258728

POOJA DAFTARY
Company Secretary
Membership No. : A38024

Statement of changes in equity for the year ended March 31, 2026

A) Equity Share Capital

(₹ in lakhs except number of shares)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the current reporting period	1,70,19,100	1,701.91	1,70,19,100	1,701.91
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	1,70,19,100	1,701.91	1,70,19,100	1,701.91
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	1,70,19,100	1,701.91	1,70,19,100	1,701.91

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and surplus				
	Capital Reserve	General Reserve	Retained Earnings	FVOCI - equity investments	Total
As at April 1, 2024*	**146.25**	**802.53**	**73,305.85**	**72.55**	**74,327.17**
Profit for the year	-	-	1,765.10	-	1,765.10
Other comprehensive income for the year					
Remeasurements gain/(loss) on defined benefit plans.	-	-	17.19	-	17.19
Equity Instruments	-	-	-	(10.70)	(10.70)
Tax on Other Comprehensive Income	-	-	(4.33)	2.69	(1.64)
Dividends					
Final dividend	-	-	(340.38)	-	(340.38)
As at March 31, 2025*	**146.25**	**802.53**	**74,743.39**	**64.54**	**75,756.76**
Profit for the year	-	-	4,369.91		4,369.91
Other comprehensive income for the year					
Remeasurements gain/(loss) on defined benefit plans.	-	-	61.17	4.70	65.87
Equity Instruments	-	-	-	-	-
Tax on Other Comprehensive Income	-	-	(15.40)	0.89	(14.50)
Transfer to Retained Earnings	-	-	70.14	(70.14)	-
Dividends					
Final dividend	-	-	(340.38)		(340.38)
As at March 31, 2026*	**146.25**	**802.53**	**78,888.87**	**-**	**79,837.65**

*There are no changes in other equity due to change in accounting policy or prior period errors.

Material Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 61

As per our attached report of even date

For and on behalf of the Board of Directors

For GMJ & CO
Chartered Accountants
Firm's Registration No 103429W

R N AGARWAL
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Company Secretary
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Notes to Financial Statements for the year ended March 31, 2026

NOTE 1: CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

1. Corporate Information

N R Agarwal Industries Limited ('the Company') having CIN L22210MH1993PLC133365 is a public limited Company incorporated on December 08, 1993 in India with its registered office at 502-A/501-B, Fortune Terraces, 5th Floor, Opposite Citi Mall, New Link Road, Andheri (West), Mumbai -400053 Maharashtra. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is among the leading manufacturers of paper & paper board in India from recycled waste paper.

2. SUMMARY OF STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards)Rules, 2015 and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 12, 2026.

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of accounting estimates, assumptions and judgements

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3.1 Judgements

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements is included in the following notes:

Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer based on lead time assessment for transfer of goods from one location to other location.

2.3.2 Accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a) Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

b) Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

c) Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated.

Material judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

2.4 Foreign currency translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (₹).

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognised in the Statement of Profit and Loss.

2.5 Property, plant and equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the preoperative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

2.6 Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land and Capital work-in-progress are not depreciated.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule II. Management's estimates of the useful lives for various class of PPE are as given below:

Building	10-60 Years
Road and Compound Wall	10 Years
Plant and Equipment:	
Plant & Machinery	10-40 Years
Office Equipment	3-5 Years
Furniture & Fixture	5-10 Years
Computers & Server	3-6 Years
Vehicles	8 Years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Statement of Profit and Loss.

2.7 Capital work-in-progress ('CWIP') and intangible assets under development

Capital work-in-progress comprises cost of PPE that are not yet ready for their intended use at the year end. Such cost includes indirect expenses incurred during construction period if the recognition criteria are met.

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

2.8 Intangible assets

Intangible assets comprise software licenses.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Asset Useful life: Computer software - 3 years

The estimated useful life is reviewed annually by the management.

2.9 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.10.1 Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or through OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

Financial assets, other than equity instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement of Financial assets, other than equity instruments, depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a Financial Assets(unhedged) that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

- **Fair value through other comprehensive income ('FVTOCI')**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR method.

- **Fair value through profit or loss ('FVTPL')**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a investment in financial asset that is subsequently measured at FVTPL (unhedged) is recognised net in the Statement of Profit and Loss in the period in which it arises. Interest income and dividend income if any, from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except investment in subsidiaries and joint ventures which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Any equity instrument in the scope of Ind AS 109 is measured at fair value, unless elected to measure at FVOCI.

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the company applies the simplified approach of Ind AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.10.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.10.3 Financial liabilities

The Company's financial liabilities comprise borrowings, lease liabilities, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

Presentation

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period.

2.10.4 Derivatives and hedging activities

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations associated with borrowings (cash flow hedges). When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a nonfinancial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Statement of Profit and Loss.

Fair Value Hedges

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

As at the year end, there were no designated accounting hedges.

The entire fair value of a hedging derivative is classified as a Non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

2.10.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10.6 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.11 Impairment

Other financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

PPE, CWIP and intangible assets

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGU at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.12 Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Coal, Stores & spares, Consumables and Packing materials. Inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, and other materials are determined on moving average basis. Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Finished / Semi-Finished Goods: cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads at plant level allocated based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

2.13 Revenue recognition/ Revenue from contracts with customers

2.13.1 Sale of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration such as the amount of discounts, incentives, volume rebates, outgoing taxes on sales etc., and the existence of significant financing contracts, non-cash consideration and consideration payable to the customer, if any.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods or services to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

2.13.2 Interest income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. Interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

2.13.3 Dividend income

Dividend income on investment is recognized when Company's right to receive payment is established.

2.13.4 Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

2.13.5 Insurance claims

Insurance claims are accounted for based on claims accepted or settled by insurer.

2.14 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date. The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Interest on lease liability is recognised using the effective interest method.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date -less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

If right of use assets are measured at revalued amounts-

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments.

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.15 Employee benefits plans

Employee benefits consist of provident fund, gratuity fund, compensated absences.

2.15.1 Short-Term Employee Benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2.15.2 Defined contribution plan

The Company makes Provident Fund contributions to regulatory authorities for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund authorities. The Company does not expect any shortfall in the foreseeable future.

2.15.3 Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972 and is provided on the basis of its actuarial valuation based on the projected unit credit method at each Balance Sheet date and funded through contributions to a Scheme administered by the Life Insurance Corporation of India (‘LIC’). Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member’s length of service and salary at the retirement date. Changes in actuarial gains or losses are charged or credited to other comprehensive income in the period in which they arise.

2.15.4 Other long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation. Changes in actuarial gains or losses are charged or credited to profit or loss in the period in which they arise.

2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.18 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.19 Income tax

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material).

The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

2.21 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.22. Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3. Application of new and amended standards

(A) Amendments to existing Standards (w.e.f. 1st April, 2025)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. On 07 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025. The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(B) Standards notified but not yet effective

Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Financial Statements for the year ended March 31, 2026

Note 2 : Property, Plant and Equipment, Capital Work-In-Progress and Right of Use Assets

Note 2A: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold Land	Road and Pathway	Factory Buildings	Other - Buildings	Plant and Equipment	Furni-ture and Fixtures	Vehicles	Comput-ers	Leasehold Improve-ments	Total
Gross Carrying Value										
At April 1, 2024	501.17	1,321.28	17,961.11	4,077.60	98,640.95	1,900.66	1,126.96	152.66	528.36	1,26,210.75
Additions	-	207.33	1,453.05	256.35	10,679.36	35.95	214.94	41.70	-	12,888.69
Disposals/Transfer	-	-	-	69.08	159.05	129.28	194.09	-	-	551.51
At March 31, 2025	**501.17**	**1,528.61**	**19,414.17**	**4,264.87**	**1,09,161.26**	**1,807.33**	**1,147.81**	**194.35**	**528.36**	**1,38,547.92**
Additions	102.98	50.21	1,408.86	15.26	6,073.35	44.67	760.37	16.38	-	8,472.09
Disposals/Transfer	-				2,604.49	0.29	34.85	1.00	-	2,640.63
At March 31, 2026	**604.15**	**1,578.82**	**20,823.02**	**4,280.13**	**1,12,630.12**	**1,851.72**	**1,873.33**	**209.73**	**528.36**	**1,44,379.39**
Accumulated Depreciation										
At April 1, 2024	-	187.38	1,989.97	526.37	11,978.38	493.30	385.26	51.91	213.15	15,825.71
Charge for the year	-	133.60	602.92	69.55	4,792.44	178.64	133.03	41.61	100.39	6,052.18
Disposals/Transfer	-	-	-	31.62	116.33	91.58	172.50	-	-	412.03
At March 31, 2025	**-**	**320.98**	**2,592.89**	**564.29**	**16,654.48**	**580.37**	**345.79**	**93.52**	**313.54**	**21,465.85**
Charge for the year	-	139.63	652.99	74.46	4,902.19	180.77	178.52	43.43	100.39	6,272.37
Disposals/Transfer	-				1,860.33	0.17	22.06	0.94	-	1,883.51
At March 31, 2026	**-**	**460.61**	**3,245.88**	**638.75**	**19,696.34**	**760.96**	**502.25**	**136.00**	**413.93**	**25,854.71**
At March 31, 2026	**604.15**	**1,118.22**	**17,577.15**	**3,641.38**	**92,933.77**	**1,090.75**	**1,371.08**	**73.73**	**114.43**	**1,18,524.67**
At March 31, 2025	**501.17**	**1,207.63**	**16,821.28**	**3,700.57**	**92,506.78**	**1,226.96**	**802.02**	**100.83**	**214.82**	**1,17,082.06**

Note - 1) No revaluation has been done during the year.
2) Title deeds of Immovable Properties are held in name of the Company. (Note 54)

Note 2B: Capital Work-In-Progress

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value as at April 1, 2025	1,974.04	2,946.40
Additions / adjustments	28,277.47	11,593.40
Capitalised during the year	7,535.27	12,565.76
Closing carrying value as at March 31, 2026	**22,716.23**	**1,974.04**

(a) CWIP Ageing Schedule

(i) as at March, 2026

(₹ in lakhs)

Particulars	Amount in CWIP For a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	22,716.23	-	-	-	22,716.23
Projects temporarily suspended	-	-	-	-	-
Total	**22,716.23**	**-**	**-**	**-**	**22,716.23**

Note 2 : Property, Plant and Equipment, Capital Work-In-Progress and Right of Use Assets (Contd)

(ii) as at March, 2025

(₹ in lakhs)

	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	1,974.04	-	-	-	1,974.04
Projects temporarily Suspended	-	-	-	-	-
Total	**1,974.04**	**-**	**-**	**-**	**1,974.04**

Note 2 C: Right-of-use Assets

(₹ in lakhs)

Particulars	Land	Building	Total
Gross Carrying Value			
At April 1, 2024	1,811.82	1,891.41	3,703.23
Additions/Adjustment	-	-	-
Disposal / Adjustment	-	30.38	30.38
At March 31, 2025	**1,811.82**	**1,921.78**	**3,733.61**
Additions/Adjustment	13.00	1,401.03	1,414.03
Disposal / Adjustment	-	(1,190.83)	(1,190.83)
At March 31, 2026	**1,824.82**	**2,131.98**	**3,956.80**
Depreciation			
At April 1, 2024	275.71	1,166.11	1,441.82
Depreciation for the year	84.50	291.72	376.22
Disposal / Adjustment	-	-	-
At March 31, 2025	**360.21**	**1,457.83**	**1,818.04**
Depreciation for the year	85.27	385.04	470.31
Disposal / Adjustment	-	(1,190.83)	(1,190.83)
At March 31, 2026	**445.48**	**652.04**	**1,097.52**
Net Carrying Value			
At March 31, 2026	**1,379.35**	**1,479.94**	**2,859.29**
At March 31, 2025	**1,451.62**	**463.95**	**1,915.57**

Note -

1) No revaluation has been done during the year.

2) Leasehold Land and Building, where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

Note 3A : Other Intangible Assets

(₹ in lakhs)

Particulars	Computer Software and Others
Gross Carrying Value	
At April 1, 2024	1408.17
Additions	19.70
Disposals	-
At March 31, 2025	**1427.87**
Additions	122.33
Disposals	-
At March 31, 2026	**1,550.20**
Amortization	
At April 1, 2024	579.94
Amortisation for the year	128.97
Disposals	-
At March 31, 2025	**708.91**
Amortisation for the year	122.47
Disposals	-
At March 31, 2026	**831.38**
Net carrying value	
At March 31, 2026	**718.82**
At March 31, 2025	**718.96**

Note -

1) No revaluation has been done during the year.
2) The amortization expense of intangible assets has been included under Depreciation and amortisation expenses in the Statement of Profit and Loss.

Note 3B: Intangible Assets under Development

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Software	-	-
Total	**-**	**-**

(a) Intangible Asset Under Development

(i) as at March 2026

	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project Suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

Note 3B: Intangible Assets under Development (Contd)

(ii) as at March 2025

	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 4 : Non-Current Financial Assets - Investments

(₹ in lakhs except number of shares)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
	₹/ Share	No. of Shares	Market Value	No. of Shares	Market Value
Investments Carried at Fair value through Profit or loss					
Unquoted, Equity shares fully paid up					
Mahalaxmi Co-Operative Housing Society Ltd.	10	375	0.04	375	0.04
NSE India Ltd	1	-	-	1,75,000	2,800.00
Saraswat Co-Operative Bank Ltd.	10	2,500	0.25	2,500	0.25
Total			**0.29**		**2,800.29**
Aggregate cost of unquoted investments			0.29		2,800.29
Aggregate market value of quoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

Note 5 : Non-Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loans to employees	35.65	19.37
Total	**35.65**	**19.37**

Note 6 : Non-Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent and other security deposits	186.19	92.70
Balance with Banks		
- Term Deposit (original maturity of 12 months or more)*	1,135.72	289.06
Total	**1,321.92**	**381.77**

*Margin money/Security deposits with Bank

Notes to Financial Statements for the year ended March 31, 2026

Note 7 : Other Non-current Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	99.06	924.61
Deferred lease expenses	17.04	24.89
Other Deposit	72.70	47.74
Prepaid expenses	-	1.89
Total	**188.81**	**999.12**

Note 8 : Inventories (At lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials - In Stock	16,156.91	6,925.82
Raw Materials - In Transit	637.87	595.26
Coal - In Stock	674.55	569.25
Work-in-progress	662.59	1,101.15
Finished Goods	2,975.77	3,507.86
Stores and Spares	4,037.99	3,854.27
Packing Materials	223.57	201.30
Total	**25,369.25**	**16,754.91**

Note 9 : Current Financial Asset - Investments

(₹ in lakhs except number of shares)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
	₹/ Share	No. of Shares	Market Value	No. of Shares	Market Value
(A) Investment Carried at Fair Value through OCI					
Quoted, Equity shares fully paid up					
Bank of Baroda	2	-	-	30,000	68.52
Total (A)		-	-		68.52
(B) Investments Carried at Fair value through Profit or loss					
(i) Quoted, Equity shares fully paid up					
360 One Wam Limited	1	-	-	473	4.46
Aarti Industries Ltd	5	3,223	12.86	5,157	20.15
Abb India Ltd	2	-	-	222	12.31
Aditya Birla Capital Ltd	10	-	-	3,003	5.56
Aditya Birla Real Estate Ltd	10	-	-	166	3.25
Aditya Birla Sun Life AMC Ltd	5	-	-	1,127	7.18

Note 9 : Current Financial Asset - Investments (Contd)

(₹ in lakhs except number of shares)

Particulars	Face Value ₹/ Share	As at March 31, 2026 No. of Shares	As at March 31, 2026 Market Value	As at March 31, 2025 No. of Shares	As at March 31, 2025 Market Value
Apar Industries Ltd	10	-	-	963	53.35
Apollo Pipes Ltd	10	-	-	5,824	22.06
Arvind Fashions Ltd	4	-	-	1,023	3.82
Ask Automotive Limited	2	3,549	15.78	6,791	30.27
Aurobindo Pharma Ltd	1	6,122	79.86	4,968	57.65
Axis Bank Ltd	2	2,740	31.82	2,008	22.13
Bajaj Consumer Care Ltd.	1	-	-	18,500	29.09
Bajaj Finance Ltd	2	3,570	28.62	230	20.57
Bandhan Bank Ltd	10	3,932	5.56	-	-
Bank Of Baroda	2	-	-	33,099	75.60
Bharat Heavy Electricals Ltd	2	10,774	26.45	10,727	23.22
Bharti Airtel Ltd	5	1,100	19.61	11,006	190.52
Biocon Ltd	5	14,874	53.68	4,258	14.55
Borosil Limited	1	7,096	15.51	7,096	23.71
Camlin Fine Sciences Ltd	1	8,217	7.96	12,117	20.33
Canara Bank	2	-	-	7,724	6.87
Chambal Fertilisers and Chemicals Ltd	10	4,400	18.77	-	-
Cholamandalam Investment And Finance Company Ltd	2	-	-	6,883	104.62
Concord Biotech Limited	1	2,507	25.53	7,492	125.91
Crompton Greaves Consumer Electrical Ltd	2	10,763	24.07	-	-
Cyient Ltd	5	1,492	11.23	1,389	17.57
Deepak Fertilisers And Petrochemicals Corporation Ltd	10	-	-	1,654	18.46
Delhivery Limited	1	2,130	8.88	-	-
Dhanuka Agritech Ltd	2	-	-	1,251	16.19
Divis Laboratories Ltd	2	-	-	1,932	111.58
Dollar Industries Ltd	2	-	-	2,000	7.82
Eclerx Services Ltd	10	350	4.86	661	18.36
Federal Bank Ltd	2	-	-	3,724	7.18
Flair Writing Industries Limited	5	7,282	20.66	7,282	16.39
Ganesha Ecosphere Ltd	10	-	-	3,930	61.19
Glenmark Life Sciences Limited/ Alivus Life Sciences Ltd	1	-	-	6,704	72.38
GNG Electronics Ltd	2	7,550	26.58	-	-

Notes to Financial Statements for the year ended March 31, 2026

Note 9 : Current Financial Asset - Investments (Contd)

(₹ in lakhs except number of shares)

Particulars	Face Value ₹/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Market Value	No. of Shares	Market Value
Granules India Ltd	1	3,521	21.84	-	-
HDFC Bank Ltd	1	-	-	1,863	34.06
Hi-Tech Pipes Ltd	1	-	-	19,525	20.01
Hindustan Unilever Ltd	1	1,330	27.33	-	-
Home First Finance Company India Ltd	2	-	-	9,231	93.62
Hyundai Motor India Ltd	10	-	-	1,114	19.02
ICICI Bank Ltd	2	2,950	35.57	1,950	26.29
ICICI Lombard General Insurance Company Ltd	10	1,830	31.30	4,457	79.91
IIFL Finance Ltd	2	-	-	1,302	4.27
Indegene Limited	2	-	-	2,300	13.31
Indian Oil Corporation Ltd.	10	-	-	55,000	70.26
Indus Towers Ltd	10	-	-	5,878	19.65
Intellect Design Arena Ltd	5	1,852	11.09	-	-
Interglobe Aviation Ltd	10	643	25.36	220	11.25
Inventurus Knowledge Solutions Ltd	1	-	-	3,990	61.01
ION Exchange India Ltd	1	-	-	684	3.20
ITC Hotels Ltd	1	-	-	1,197	2.36
ITC Ltd.	1	-	-	11,975	49.07
Jammu Kashmir Bank Ltd	1	12,485	13.73	-	-
J Kumar Infraprojects Ltd	5	-	-	651	4.13
Jindal Stainless Ltd	2	-	-	606	3.52
Jindal Steel And Power Ltd	2	-	-	687	6.27
Jtekt India Ltd	1	-	-	14,987	18.69
JTL Industries Ltd	1	-	-	43,836	33.20
Jubilant Pharmova Ltd	1	-	-	929	8.32
K.P.R.Mill Ltd	1	163	1.35	2,676	24.26
Kalpataru Projects International Ltd	2	3,810	40.29	1,869	18.21
Kansai Nerolac Paints Ltd	1	-	-	1,705	3.97
Kaynes Technology India Ltd	10	270	9.26	-	-
Kingfa Science & Technology India Ltd	10	-	-	2,783	82.08
Kirloskar Pneumatic Co.Ltd.	2	2,111	21.95	1,237	14.63
L&T Technology Services Limited	2	548	17.11	499	22.46
Larsen and Toubro Ltd	2	867	30.38	1,104	38.55
Laurus Laboratories	2	5,720	56.78	11,954	73.33

Notes to Financial Statements for the year ended March 31, 2026

Note 9 : Current Financial Asset - Investments (Contd)

(₹ in lakhs except number of shares)

Particulars	Face Value ₹/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Market Value	No. of Shares	Market Value
LG Electronics India Limited	10	1,449	20.88	-	-
LIC Housing Finance Ltd	2	-	-	1,800	10.15
Life Insurance Corporation Of India	10	-	-	12,120	96.95
Lloyds Metals & Energy Ltd.	1	-	-	23,050	296.31
LT Foods Ltd	1	-	-	1,856	7.07
Man Industries (India) Ltd.	5	-	-	16,500	43.98
Manappuram Finance Ltd	2	-	-	11,294	26.29
Marathon Nextgen Realty Ltd	5	2,000	7.62	-	-
Max Financial Services Ltd	2	1,138	16.96	1,128	12.95
Medi Assist Healthcare Services Ltd	5	-	-	16,600	75.45
Medplus Health Services Ltd	2	2,300	19.32	-	-
Monte Carlo Fashions Ltd	10	3,676	17.16	3,676	19.31
Narayana Hrudayalaya Ltd.	10	-	-	12,585	212.86
Navin Fluorine International Ltd	2	-	-	310	13.05
Nectar Lifesciences Ltd.	1	-	-	1,48,000	34.01
Nippon India Etf Bank Bees	1	-	-	29,000	153.36
NTPC Ltd	10	-	-	2,325	8.31
One 97 Communications Ltd	1	2,114	20.27	2,250	17.63
Oracle Financial Services Software Ltd	5	-	-	52	4.08
PCBL Ltd.	1	6,750	16.33	6,739	28.53
Phoenix Mills Ltd	2	-	-	407	6.69
PNB Housing Finance Ltd	10	-	-	1,194	10.53
Poly Medicure Ltd	5	1,042	12.41	-	-
Pricol Ltd	1	5,499	28.26	7,002	31.61
Punjab Chemicals & Crop Protection Ltd	10	-	-	2,363	21.90
PVR Inox Ltd	10	-	-	610	5.57
Quick Heal Technologies Ltd	10	5,068	6.36	5,068	14.55
Ramkrishna Forgings Ltd	2	-	-	3,310	25.60
Ramky Infrastructure Ltd	10	-	-	10,028	44.94
RBL Bank Ltd	10	-	-	40,404	70.18
Reliance Industries Ltd	10	-	-	12,650	161.29
S.P. Apparels Ltd	10	-	-	1,774	12.09
Sai Silks (Kalamandir) Ltd	2	-	-	6,478	8.53
Sanathan Textiles Limited	10	1,210	4.45	1,163	4.21

Note 9 : Current Financial Asset - Investments (Contd)

(₹ in lakhs except number of shares)

Particulars	Face Value ₹/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Market Value	No. of Shares	Market Value
Seamec Ltd	10	-	-	2,158	21.05
Shaily Engineering Plastics Ltd	2	1,643	34.25	2,070	37.83
Shilpa Medicare Ltd	1	-	-	607	4.03
Shriram Finance Ltd	2	1,935	16.88	-	-
Smartworks Coworking Spaces Ltd	10	5,937	22.11	-	-
Solar Industries India Ltd	2	-	-	150	16.87
SRF Ltd	10	-	-	1,470	43.21
State Bank Of India	1	3,031	29.69	11,325	87.38
Stylam Industries Ltd	5	1,341	29.02	1,341	22.09
Sun Pharma Advanced Research Company Ltd	1	-	-	12,101	17.90
Sun Tv Network Ltd	5	-	-	5,773	37.52
Supreme Industries Ltd	2	-	-	1,725	59.10
Tarc Ltd	2	-	-	8,367	10.30
Tata Communications Ltd	10	-	-	790	12.47
Tata Motors Limited	2	7,049	27.83	-	-
Tbo Tek Ltd	1	-	-	10,426	125.70
Tech Mahindra Ltd	5	1,404	19.43	2,149	30.48
The Anup Engineering Ltd	10	866	13.89	819	28.46
The Karnataka Bank Ltd	10	-	-	20,779	36.54
Thejo Engineering Ltd.	10	-	-	1,680	29.60
Thomas Cook (India) Ltd	1	-	-	2,318	3.12
Timken India Ltd	10	877	28.29	702	19.31
Trent Ltd	1	365	12.03	-	-
Ultratech Cement Ltd	10	-	-	140	16.11
United Spirits Ltd	2	2,148	26.18	-	-
Urban Company Limited	1	-	-	-	-
VA Tech Wabag Ltd	2	-	-	3,937	57.27
Varun Beverages Ltd	2	2,650	10.18	-	-
Vedanta Ltd	1	-	-	12,855	59.62
VIP Industries Ltd	2	4,300	13	-	-
Zomato Limited / Eternal Limited	1	-	-	35,000	70.53
Zydus Lifesciences Ltd	1	-	-	6,565	58.15
Total (i)			**1,234.42**		**4,465.78**

Notes to Financial Statements for the year ended March 31, 2026

Note 9 : Current Financial Asset - Investments (Contd)

(₹ in lakhs except number of shares)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
	₹/ Share	No. of Shares	Market Value	No. of Shares	Market Value
(ii) Investment in Mutual Fund (Quoted)					
Axis Nifty 50 Index Fund-Direct Plan-Growth		-	-	11,30,419	159.05
Bandhan Nifty 50 Index Fund-Direct Plan-Growth		-	-	86,182	44.65
HDFC Focused Fund - Growth Option - Direct Plan (Formerly-HDFC Focused 30 Fund(G)-Direct Plan)		-	-	1,43,329	346.61
ICICI Pru India Opp Fund(G)-Direct Plan		-	-	9,32,657	335.20
ICICI Pru Nifty Index Fund(G)-Direct Plan		-	-	18,223	44.65
ICICI Pru Nifty Next 50 Index Fund(G)-Direct Plan		-	-	1,43,229	83.40
ICICI Prudential Nifty Bank Index Fund-Direct Plan-Growth		-	-	6,22,299	91.64
Motilal Oswal Nifty India Defence Index Fund Direct Plan Growth		-	-	9,99,950	83.86
Nippon India Multi Cap Fund(G)-Direct Plan		-	-	1,02,506	302.10
Nippon India Nifty Midcap 150 Index Fund-Direct Plan-Growth		-	-	14,28,025	314.92
Parag Parikh Flexi Cap Fund-Direct-Growth		-	-	1,69,405	145.35
Quant Flexi Cap Fund-Growth Option-Direct Plan		-	-	4,39,583	443.85
Tata Large & MId Cap Fund -Direct Plan-Growth Option		-	-	28,398	158.80
UTI Nifty 200 Momentum 30 Index Fund-Direct Plan-Growth		-	-	7,81,038	152.30
Total (ii)			-		**2,706.38**
(iii) Other investment					
(i) Share warrant					
Borosil Renewables Ltd	1	37,735	35.61	37,735	30.62
Total (B) [(i) + (ii) + (iii)]			**1,270.04**		**7,202.79**
Total (A) + (B)			**1,270.04**		**7,271.31**
Aggregate book value of unquoted investments			-		-
Aggregate market value of quoted investments			**1,270.04**		**7,271.31**
Aggregate amount of impairment in value of investment					

Notes to Financial Statements for the year ended March 31, 2026

Note 10 : Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables- Considered Good, Secured	-	-
Trade receivables- Considered Good, Unsecured	24,652.22	18,642.66
Trade receivables which have significant increase in credit risk	2.89	1.89
Trade receivables - Credit impaired	-	-
Total	**24,655.11**	**18,644.55**
Less: Allowance for bad and doubtful debts/loss allowance	(2.89)	(1.89)
Total Trade Receivables	**24,652.22**	**18,642.66**

Trade Receivable Ageing Schedule - Outstanding for period from due date (As on March 31, 2026)*

(₹ in lakhs)

	Undisputed Trade receivables – considered good	Undisputed Trade receivables which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Disputed Trade Receivable - considered good, which have significant increase in credit risk, credit impaired	Total
Not Due	24,351.37	-	-	-	24,351.37
Less than 6 months	266.46	0.74	-	-	267.20
6 months to 1 year	28.91	0.30	-	-	29.21
1-2 year	5.00	1.17	-	-	6.18
2-3 Year	0.47	0.67	-	-	1.14
More than 3 years	-	-	-	-	-
	24,652.22	**2.89**	**-**	**-**	**24,655.11**
Less: Allowance for bad and doubtful debts	-	(2.89)	-	-	(2.89)
Total	**24,652.22**	**-**	**-**	**-**	**24,652.22**

Notes to Financial Statements for the year ended March 31, 2026

Note 10 : Current Financial Assets - Trade Receivables (Contd)

Trade Receivable Ageing Schedule - Outstanding for period from due date (As on March 31, 2025)*

(₹ in lakhs)

	Undisputed Trade receivables – considered good	Undisputed Trade receivables which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	Disputed Trade Receivable - considered good, which have significant increase in credit risk, credit impaired	Total
Not Due	17,425.47	-	-	-	17,425.47
Less than 6 months	1,183.84	-	-	-	1,183.84
6 months to 1 year	33.35	1.89	-	-	35.24
1-2 year	-	-	-	-	-
2-3 Year	-	-	-	-	-
More than 3 years	-	-	-	-	-
	18,642.66	**1.89**	**-**	**-**	**18,644.54**
Less: Allowance for bad and doubtful debts	-	(1.89)	-	-	(1.89)
Total	**18,642.66**	**-**	**-**	**-**	**18,642.66**

*There are no unbilled receivables as at March 31, 2026 and March 31, 2025.

a) The credit period ranges from 30 days to 120 days.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. An amount of ₹176.48 lakhs is receivable from Maruti Paper Corporation (belonging to relative of a Director)

Note 11: Current Financial Assets - Cash and Bank Balances

(A) Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks:		
in Current accounts	197.62	1.80
in Term deposit (with less than 3 months maturities)*	123.77	54.55
Cash on hand	21.53	10.25
Total	**342.92**	**66.60**

*Margin money/Security deposits with Banks

Notes to Financial Statements for the year ended March 31, 2026

Note 11: Current Financial Assets - Cash and Bank Balances (Contd)

(B) Bank balances other than Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank		
Term Deposit (with more than 3 months and less than 12 months maturities)*	135.11	83.96
Unclaimed dividend account	16.46	20.64
Total	**151.57**	**104.60**

*Margin money/Security deposits with Banks

Note 12 : Current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loans to employees*	58.11	69.96
Loan to Director	134.00	-
Total	**192.11**	**69.96**

Note 13 : Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent and Other Security deposits	45.63	450.58
Interest on deposit	65.33	76.07
Claim and other receivable*	1,255.15	955.74
Balance with Banks		
- Term Deposit (original maturity of 12 months or more but remaining maturity less than 12 months)**	1,320.85	1,972.43
Total	**2,686.96**	**3,454.83**

* Includes interest subsidy amounting to ₹747.41 lakhs (F.Y. 2024-25: ₹701.11 lakhs) receivable from Government under Aatmanirbhar Gujarat Scheme for Assistance to Large Industries and Thrust Sector and Electricity Duty Refund amounting to ₹219.14 lakhs (F.Y. 2024-25: ₹210.58 lakhs).

** Margin money/Security deposits with Bank

Note 14 : Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provisions)	420.53	436.13
Total	**420.53**	**436.13**

Notes to Financial Statements for the year ended March 31, 2026

Note 15 : Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to employees	0.60	0.45
Commercial Advances	1,040.96	451.70
Prepaid expenses	241.31	257.19
Balances with Government authorities*	306.99	3,268.67
Rent and Other Security deposits	3.61	3.61
Export benefits receivable	72.53	111.60
Other Advances and Receivables**	28.02	165.39
Total	**1,694.02**	**4,258.62**

* Includes GST balances with Government.

** Includes cash balance with PMS (Portfolio Management Service) amounting to ₹28.02 lakhs.(F.Y. 24-25 ₹106.72 lakhs).

Note 16 : Equity Share Capital

(A) Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorized		
2,25,00,000 Equity Shares ₹10/- each (March 31, 2025: 2,25,00,000 Equity Shares of ₹10/- each)	2,250.00	2,250.00
25,00,000 Preference Shares ₹10/- each (March 31, 2025: 25,00,000 Preference Shares of ₹10/- each)	250.00	250.00
Issued, subscribed and fully paid-up		
1,70,19,100 Equity Shares ₹10/- each (March 31, 2025: 1,70,19,100 Equity Shares of ₹10/- each)	1,701.91	1,701.91

(No. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Reconciliation of the shares outstanding at the beginning and at the end of the year		
At the beginning of the year	1,70,19,100	1,70,19,100
Add: Equity shares issued during the year	-	-
At the end of the year	1,70,19,100	1,70,19,100

Note 16 : Equity Share Capital (Contd)

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares Held by Holding Company

There is no Holding company

e) Details of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers):

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Shri R N Agarwal	80,08,105	47.05	79,78,105	46.88
Smt Reena Agarwal	45,38,861	26.67	45,38,861	26.67

f) None of above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

g) Agregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL

h) Details of Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2026		
	No. of Shares	% of Total Shares	% Change during the year
R N Agarwal	80,08,105	47.05%	0.18%
Reena Agarwal	45,38,861	26.67%	-
Raunak Agarwal	1,000	0.01%	-
Rohan Agarwal	1,000	0.01%	-
Total	**1,25,48,966**	**73.73%**	

Promoter Name	As at March 31, 2025		
	No. of Shares	% of Total Shares	% Change during the year
R N Agarwal	79,78,105	46.88%	-
Reena Agarwal	45,38,861	26.67%	-
Raunak Agarwal	1,000	0.01%	-
Rohan Agarwal	1,000	0.01%	-
Total	**1,25,18,966**	**73.56%**	

Note 16 : Equity Share Capital (Contd)

i) Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Declared and paid during the year:		
Final Dividend for the F.Y. 2024-25: ₹2/- per share (F.Y. 2023-24: ₹2/- per share)	340.38	340.38
	340.38	**340.38**
B) Proposed for approval at the annual general meeting (not recognised as a liability)		
Final Dividend for the F.Y. 2025-26: ₹2/- per share (F.Y. 2024-25: ₹2/- per share)	340.38	340.38
	340.38	**340.38**

Note 17: Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	146.25	146.25
General Reserve	802.53	802.53
Retained Earnings	78,888.87	74,743.43
Equity instruments through other comprehensive income	-	64.54
Total	**79,837.65**	**75,756.76**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Reserve		
Opening Balance	146.25	146.25
Add: Transfer During the year	-	-
Closing Balance	**146.25**	**146.25**
Note : Transferred from Share Warrants Forfeiture Account in FY 2016-17		
b) General Reserve		
Opening Balance	802.53	802.53
Add: Transfer During the year	-	-
Closing Balance	**802.53**	**802.53**

Note 17: Other Equity (Contd)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Retained Earnings		
Opening balance	74,743.43	73,305.85
Net profit for the year	4,369.91	1,765.10
Other Adjustments		
Dividend	(340.38)	(340.38)
Other Comprehensive Income		
Items of other comprehensive income recognised directly in retained earnings	70.14	-
Remeasurement of post employment benefit obligation (Gratuity), net of tax	45.77	12.87
Closing balance	**78,888.87**	**74,743.43**
Note: Represents accumulated profits set apart by way of transfer of current year profits from Statement of Profit and Loss comprised in Retained Earnings for other than specified purpose.		
d) Equity instruments through other comprehensive income		
Opening balance	64.54	72.55
Equity instruments through other comprehensive income	4.70	(10.70)
Income tax effect on above	0.89	2.69
Transfer of cumulative gain/(loss) on derecognition of equity instruments designated at FVOCI	(70.14)	-
Closing balance	**-**	**64.54**

Note: Represents fair value measurement gain or (loss) of equity instruments measured through other comprehensive income.

Note 18 : Non - Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks:		
- Term Loans	63,605.47	53,642.42
- Vehicle Loans	942.45	511.24
	64,547.92	**54,153.66**
Less:- Current maturities disclosed under other current borrowings (Refer note 23)		
- Term Loans	6,220.00	4,250.00
- Vehicle Loans	248.08	124.90
	6,468.08	**4,374.90**
Total	**58,079.84**	**49,778.76**
Unsecured		
Loan from Directors	644.57	353.50
Total	**644.57**	**353.50**
Total	**58,724.40**	**50,132.26**

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

Nature of Security and terms of repayment for Long Term secured Borrowings: -

(₹ in lakhs)

Bank Name	Terms of repayment & Security	As at March 31, 2026	As at March 31, 2025
A - Term Loans from Banks: -			
State Bank of India	**Secured by way of:** (i) First pari pasu charge on the Building, Plant & Machinery of Unit V PM-2 at Sarigam, Gujarat. (ii) First pari-pasu charge on the Company owned factory land of Unit V and Unit V PM-2 admeasuring 273199 sq mtrs (excluding non agricultural land 26.26 acres located at Sarigam, Gujarat). (iii) Second Pari-pasu charge on the Building, Plant & Machinery (present & future) of Unit V (PM 1) located at Sarigam, Gujarat. (iv) Second Pari-pasu charge on the Land, Building, Plant & Machinery (present & future) of Unit I, III and IV located at Vapi, Gujarat. (v) Second pari-pasu charge over the entire current assets of the Company, (present & future). (vi) Non disposal Undertaking given for Promoter's shares. (vii) Personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal.	19,125.00	21,375.00
	Terms of Repayment: The term loan is to be repaid in 28 equal quarterly installments of ₹562.50 lakhs each, commencing from December 2024. The loan was converted into a Foreign Currency Non-Resident (FCNR) account on 29th October 2025 and has been hedged through a forward contract until 22nd April 2026. Thereafter, the outstanding loan amount may be converted into Indian Rupees (INR) or rolled over in (FCNR) and repayment will continue accordingly in INR for the remaining installments.		

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

(₹ in lakhs)

Bank Name	Terms of repayment & Security	As at March 31, 2026	As at March 31, 2025
Punjab National Bank	**Secured by way of** (i) First pari pasu charge on the Building, Plant & Machinery of Unit V PM-2 at Sarigam, Gujarat. (ii) First pari-pasu charge on the Company owned factory land of Unit V and Unit V PM-2 admeasuring 273199 sq mtrs (excluding non agricultural land 26.26 acres located at Sarigam, Gujarat). (iii) Second Pari-pasu charge on the Building, Plant & Machinery (present & future) of Unit V (PM 1) located at Sarigam, Gujarat. (iv) Second Pari-pasu charge on the Land, Building, Plant & Machinery (present & future) of Unit I, III and IV located at Vapi, Gujarat. (v) Second pari-pasu charge over the entire current assets of the Company, (present & future). (vi) Non disposal Undertaking given for Promoter's shares. (vii) Personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal **Terms of Repayment:** The term loan is to be repaid in 28 equal quarterly installments of ₹500 lakhs each, commencing from December 2024. The loan was converted into a Foreign Currency Term Loan (FCTL) account on 6th October, 2025 and has been hedged through a forward contract until 30th March, 2026. Thereafter, the outstanding loan is converted into Indian Rupees (INR) and repayment will continue accordingly in INR for the remaining installments.	16,780.47	18,780.47

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

(₹ in lakhs)

Bank Name	Terms of repayment & Security	As at March 31, 2026	As at March 31, 2025
Saraswat Co-operative Bank Ltd. - Term Loan - 1	**Main Security: -** Secured by way of First charge by way of hypothecation of Plant & machinery at PM 1 at Unit V - located at S.No. 69/1,P3,69/1/P/P1, 72, P3-P4 at Village Sarigam & Angam, Umbergaon, Gujarat. **Prime cum Collateral Hypothecation -** First charge by way of hypothecation of movable assets including plant and machinery at Unit-1 / P, 168/, 167/1 and 169 at Vapi, GIDC Road, Valsad - 396 195 present and future. **Common Security:** **Collateral Security:** • First charge by way of mortgage of immovable assets at Unit I - 167/P, 168/, 167/1 & 169 at Vapi, GIDC Road, Valsad - 396195, Unit III and IV - Plot No. 901/P, (Unit 3) and Plot No. 901/P (Unit 4) Vapi, GIDC Road, Valsad - 396 195, present and future, owned by Applicant Company. • Personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal. Terms of repayment - 32 quarterly installments of ₹300.00 lakhs to start from April 2027.	12,700.00	12,486.96
Saraswat Co-operative Bank Ltd. - Term Loan - 2	**Main Security: -** Secured by way of First charge by way of hypothecation of Plant & machinery at PM 1 at Unit V - located at S.No. 69/1,P3,69/1/P/P1, 72, P3-P4 at Village Sarigam & Angam, Umbergaon, Gujarat. **Prime cum Collateral Hypothecation -** First charge by way of hypothecation of movable assets including plant and machinery at Unit-1 / P, 168/, 167/1 and 169 at Vapi, GIDC Road, Valsad - 396 195 present and future. **Common Security:** **Collateral Security:** • First charge by way of mortgage of immovable assets at Unit I - 167/P, 168/, 167/1 & 169 at Vapi, GIDC Road, Valsad - 396195, Unit III and IV - Plot No. 901/P, (Unit 3) and Plot No. 901/P (Unit 4) Vapi, GIDC Road, Valsad - 396 195, present and future, owned by Applicant Company.	1,000.00	1,000.00

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

(₹ in lakhs)

Bank Name	Terms of repayment & Security	As at March 31, 2026	As at March 31, 2025
	• Personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal. Terms of repayment - 32 quarterly installments of ₹31.25 lakhs to start from April 2027.		
Saraswat Co-operative Bank Ltd. - Term Loan - 3	**Main Security: -** Secured by way of First charge by way of hypothecation of movable assets including plant and machinery at Unit I - 167/P, 168, 167/1 & 169, at Vapi, GIDC Road, valsad - 396 195, present and future, owned by Applicant Company. **Prime cum Collateral Hypothecation -** First charge by way of hypothecation of movable assets including plant and machinery at Unit-1 / P, 168/, 167/1 and 169 at Vapi, GIDC Road, Valsad - 396 195 present and future. **Common Security:** **Collateral Security:** • First charge by way of mortgage of immovable assets at Unit I - 167/P, 168/, 167/1 & 169 at Vapi, GIDC Road, Valsad - 396195, Unit III and IV - Plot No. 901/P, (Unit 3) and Plot No. 901/P (Unit 4) Vapi, GIDC Road, Valsad - 396 195, present and future, owned by Applicant Company. • Personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal. Terms of repayment - 32 quarterly installments of ₹87.50 lakhs to start from November 2027.	2,800.00	-

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

(₹ in lakhs)

Bank Name	Terms of repayment & Security	As at March 31, 2026	As at March 31, 2025
Axis Bank Ltd.	**Primery Security: -** Exclusive charge on moveable asset funded through Axis Term Loan. **Collateral Security:** • Exclusive charge on 64400 sq mtrs land at Angam Gujarat and newly acquired 100 acres Land at Nandida, Dahej Land in Gujarat. **Guarantee:** • personal guarantees of Shri R N Agarwal, Shri Raunak Agarwal and Smt Reena Agarwal. **Others :** A Non-Disposal Undertaking (NDU) on promoter shares in line with SBI's arrangement. No immovable asset, share & securities (other than pledge to SBI & PNB) of the personal guarantor shall be encumbered/ disposed off without prior consent of the Bank. Any additional collateral security other than those mentioned herein above offered by borrower to other lenders (in case of pari-pasu charge) shall also be available to the Bank. Terms of repayment - 60 monthly installments of ₹186.67 lakhs. to start from October 2026.	11,200.00	-
	Total (A)	**63,605.47**	**53,642.42**

Status of Term Loan Disbursement

(₹ in lakhs)

Bank	Sanctioned Amount	Disbursed Amount
State Bank of India	22,500.00	22,500.00
Punjab National Bank*	20,000.00	19,780.47
Saraswat Co-operative Bank Ltd. - Term Loan - 1	12,700.00	12,700.00
Saraswat Co-operative Bank Ltd. - Term Loan - 2	1,000.00	1,000.00
Saraswat Co-operative Bank Ltd. - Term Loan - 3	2,800.00	2,800.00
Axis Bank Ltd.	11,200.00	11,200.00
Total	**70,200.00**	**69,980.47**

*Balance not disbursed.

Notes to Financial Statements for the year ended March 31, 2026

Note 18 : Non - Current Financial Liabilities - Borrowings (Contd)

B - Vehicle Loans from Banks:-

(₹ in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Bank of Baroda	**Terms Of Repayment:**		
Vehicle Loan 1	Repayable in 60 fixed monthly installment (EMI) of ₹2,37,606/-	62.52	85.06
Vehicle Loan 2	Repayable in 60 fixed monthly installment (EMI) of ₹6,30,942/-	171.34	230.89
Vehicle Loan 3	Repayable in 60 fixed monthly installment (EMI) of ₹2,85,116/-	102.50	126.30
Saraswat Co-operative Bank Ltd.	**Terms Of Repayment:**		
Vehicle Loan 4	Repayable in 36 fixed monthly installment (EMI) of ₹2,17,337/-	47.69	69.00
Indian Overseas Bank	**Terms Of Repayment:**		
Vehicle Loan 5	Repayable in 60 fixed monthly installment (EMI) of ₹12,72,905/-	558.40	-
	Total (B)	**942.45**	**511.24**
All vehicle loans are secured by hypothecation of respective vehicle.			
	Total (A)+(B)	**64,547.92**	**54,153.66**

Note 19 : Non-Current Financial Liabilities - Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	2,783.48	1,851.53
Total	**2,783.48**	**1,851.53**

Refer Note 48 for movement of lease liabilities

Note 20 : Non-Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable (Retention Money)	188.15	383.24
Dealers deposits	526.40	538.90
Total	**714.55**	**922.14**

Note 21 : Non-Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:-		
Leave obligations	**493.77**	**386.45**
Total	**493.77**	**386.45**

Note 22: Income tax

a) Income Tax Expense in the Statement of Profit and Loss comprises:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax (Net of refund of earlier years)	-	(701.59)
Deferred Tax	1,592.33	532.11
Total	**1,592.33**	**(169.48)**

b) Reconciliation of Tax Expense and the Accounting Profit

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before Income Taxes	5,962.24	1,595.62
Enacted tax rate in India	25.168%	25.168%
Computed Expected Tax Expenses	1,500.58	401.59
Long Term Capital Gain	-	-
Depreciation and Difference in Tax Rate	1,790.33	2,650.97
Effect of Deduction of Donation	-	-
Expenses/Income not consider for Tax purpose and Others	(307.93)	(88.02)
Losses carried forward to future years	(1,390.64)	(2,432.43)
Tax (Net of refund of earlier years)	-	(701.59)
Income Tax Expense Net	**1,592.33**	**(169.48)**

c) Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Deferred tax assets				
Expenditure deductible for Tax purposes in Future Period/Tax Losses carried forward	2,229.67	163.68	-	2,393.35
Equity Instrument Through OCI	(0.89)	-	0.89	-
Provisions for Employee Benefits & others	131.73	40.61	(15.40)	156.95
Loss allowance on Trade Receivables	0.48	0.25	-	0.73
Lease Liabilities and Right-of-use Assets	82.70	(6.55)	-	76.15
	2,443.69	**198.00**	**(14.50)**	**2,627.19**
Deferred tax liabilities				
Temporary difference in the carrying amount of Property, Plant and Equipment	10,557.93	1,790.33	-	12,348.26
	10,557.93	**1,790.33**	**-**	**12,348.26**
Net Deferred Tax Assets / (Liabilities)	**(8,114.24)**	**(1,592.33)**	**(14.50)**	**(9,721.07)**

Note 23 : Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital loans from Banks	13,698.70	7,601.50
Current maturities of long term borrowings		
- Term Loans	6,220.00	4,250.00
- Vehicle Loans	248.08	124.90
	6,468.08	**4,374.90**
Total	**20,166.79**	**11,976.40**

Note:- Working capital loan from Banks are secured by a) first pari passu charge by way of hypothecation of all the stocks, book debts and all other movable current assets of the Company. b) Second pari passu charge over the Fixed Assets of the Company situated at Unit I,III, IV at Vapi both present and future.c) Second Pari passu charge over the Fixed Assets of the Company situated at Unit V & Unit V PM2 at Sarigam both present and future except non -agricultural land admeasuring to 26.26 Acres and d) personal Guarantee of Shri R N Agarwal , Smt Reena Agarwal and Shri Raunak Agarwal.

The company has filed quaterly returns or statements with the banks for the sanctioned working capital facilities, which are in agreement with unaudited books of accounts of the company of the respective quarters with insignificant discrepancies.

Note 24 : Current Financial Liabilities - Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	378.39	392.65
Total	**378.39**	**392.65**

Refer Note 48 for movement of lease liabilities

Note 25 : Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		
Trade payable to micro and small enterprises	1,462.32	1,990.43
Total outstanding dues of creditors other than micro and small enterprises		
- Acceptances*	9,525.79	10,677.29
- Trade payable other than acceptances	13,686.31	10,369.06
Total	**24,674.43**	**23,036.78**

*These Trade Payables are settled through bill discounting/vendor financing arrangements facilitated by financial institutions.

Trade payables are non-interest bearing and are normally settled within 15 - 120 days

Note 25 : Current Financial Liabilities - Trade Payables (Contd)

Trade Payable Ageing Schedule - Outstanding for following periods from transaction date (as at March 31, 2026)*

(₹ in lakhs)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME (Micro & Small)	1,462.32	-	-	-	1,462.32
(ii) Others	23,203.41	5.66	0.30	2.73	23,212.10
(iii) Disputed dues-MSME		-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**24,665.74**	**5.66**	**0.30**	**2.73**	**24,674.43**

Trade Payable Ageing Schedule - Outstanding for following periods from transaction date (as at March 31, 2025)*

(₹ in lakhs)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME (Micro & Small)	1,990.43	-	-	-	1,990.43
(ii) Others	21,013.72	25.08	7.56	-	21,046.36
(iii) Disputed dues-MSME		-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**23,004.15**	**25.08**	**7.56**	**-**	**23,036.79**

*There are no unbilled dues as at March 31, 2026 and March 31, 2025.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,462.32	1,990.43
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 25 : Current Financial Liabilities - Trade Payables (Contd)

The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ₹ Nil (F.Y. 24-25: ₹ Nil)

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 26 : Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	131.76	135.03
Unclaimed Dividends	16.46	20.64
Salary and wages payable	824.93	786.02
Other payables for expenses	555.76	583.73
Derivative Forward contract	213.14	280.34
Creditors for Capital Expenditure *	277.22	435.42
Total	**2,019.28**	**2,241.19**

*Includes MSME vendors of ₹78.82 lakhs, (F.Y. 24-25: ₹109.26 lakhs).

Note 27 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues*	1,576.74	228.84
Trade advances	123.36	72.65
Total	**1,700.10**	**301.49**

*Includes payable to Government for TDS, TCS, PF, PT, ESIC and GST

Note 28 : Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	160.90	101.52
Leave obligations	68.59	35.45
Total	**229.49**	**136.97**

Note 29 : Current Tax Liability (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Tax)	-	-
Total	**-**	**-**

Notes to Financial Statements for the year ended March 31, 2026

Note 30 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
Domestic Sale	1,84,091.01	1,35,810.16
Export Sale	29,035.05	28,001.11
Total Sale of Products	**2,13,126.05**	**1,63,811.27**
Other Operating Revenue:		
Profit on Sale of Raw Material	15.56	795.36
Sale of Scrap	790.76	689.63
Export Incentives	612.16	606.91
Total	**2,14,544.53**	**1,65,903.17**

Note 31: Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On Term deposits with banks	166.66	120.19
On Income Tax Refund	-	306.45
On Earned Credit Sale	185.84	90.58
On Financial Assets measured at Amortised Cost		
- Security Deposit	20.61	22.09
On Others	-	5.08
Other Non-operating income		
Net Gain on Foreign Currency Transactions and Translation	470.15	376.97
Net Gain/ (Loss) on Fair value Changes of Investment		
- Realised Gain/ (Loss)	2,518.94	(133.69)
- Unrealised Gain/(Loss)	(1,367.79)	1,472.67
Profit on Sales of Assets (Net)	-	603.03
Other Non Operating Income	356.84	276.30
Total	**2,351.24**	**3,139.66**

Note 32: Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Waste paper	1,13,816.67	81,712.96
Chemical	25,199.00	20,791.66
Packing Material	4,441.22	3,657.29
	1,43,456.89	**1,06,161.90**
Total	**1,43,456.89**	**1,06,161.90**

Note 33: Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the end of the year		
Finished goods	2,975.77	3,507.86
Work-in-progress	662.59	1,101.15
	3,638.36	**4,609.00**
Inventory at the beginning of the year		
Finished goods	3,507.86	2,032.82
Work-in-progress	1,101.15	764.99
	4,609.00	**2,797.81**
Total	**970.65**	**(1,811.20)**

Note 34: Employee Benefits Expense

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	9,598.07	8,877.21
Contribution to Provident and other Funds	692.16	572.75
	10,290.23	**9,449.96**
Less: Impact of New Labour Code (Considered under Exceptional Item)*	106.47	-
Total (A)	**10,183.75**	**9,449.96**
Staff Welfare Expenses	360.13	307.13
Total (B)	**360.13**	**307.13**
Total (A)+(B)	**10,543.88**	**9,757.09**

*Estimated one-time impact on recognition of past service cost of ₹106.47 lakhs 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 the year ended March 31, 2026.

Note 35: Finance Cost

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses*	4,959.12	5,366.08
Interest Cost on Financial Liabilities measured at Amortised Cost		
-Lease Liabilities	224.80	243.98
Other Borrowings Cost	101.62	25.73
Other Bank Charges**	1,128.91	455.40
Total	**6,414.44**	**6,091.19**
*** The break up of interest expense into major heads is given below:**		
On Term Loans	4,140.50	4,333.22
Less: Interest Capitalized^^	315.02	-
Less: Interest Subsidy^	**669.73**	**701.11**
On Term Loans (Net)	3,155.74	3,632.11
On Working Capital Loans	978.71	1,287.15
Others	824.67	446.81
	4,959.12	**5,366.08**

Notes to Financial Statements for the year ended March 31, 2026

Note 35: Finance Cost (Contd)

**Includes Mark to Market on forward contracts amounting to ₹915.13 lakhs (F.Y. 2024-25: ₹280.34 lakhs).

^Interest subsidy receivable from Government under Aatmanirbhar Gujarat Scheme for Assistance to Large Industries and Thrust Sector amounting to ₹669.73 lakhs (F.Y. 2024-25: ₹701.11 lakhs).

^^Interest on Borrowed funds Capitalised FY 2025-26 ₹315.02 lakhs (F.Y. 2024-25: ₹ Nil).

Note 36: Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	6,272.37	6,052.18
Depreciation on Right-of-use Assets	470.31	376.22
Amortisation of Intangible Assets	122.47	128.97
Total	**6,865.14**	**6,557.36**

Note 37: Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power, Fuel and Water*	24,828.06	25,017.68
Consumption of Stores, Spares and Tools	5,013.77	4,605.72
Material handling charges	4,654.63	3,868.85
Repairs and Maintenance:		
Plant and Machinery	973.61	500.58
Buildings	416.57	93.23
Others	200.78	208.17
General Expenses	998.85	1,299.12
Selling and Distribution Expenses	2,085.32	1,965.99
Carriage Outward	1,894.51	2,197.26
Rent, Rates and Taxes	141.48	130.17
Insurance	187.16	187.56
Legal and Professional Fees	352.35	257.50
Director's Sitting Fees	18.70	12.20
Payment to Statutory Auditors**	20.88	21.32
Travelling and Conveyance Expenses	86.14	82.85
Expenditure on Corporate Social Responsibility	197.08	158.34
Loss on sale /discard of PPE	2.89	-
Management fees On Investment	32.20	62.00
Asset Written Off	-	4.64
Miscellaneous Expenses	26.77	17.67
Total	**42,131.75**	**40,690.86**

*Net of Electricity Duty subsidy receivable from Government under Aatmanirbhar Gujarat Scheme for Assistance to Large Industries and Thrust Sector amounting to ₹219.14 lakhs (F.Y. 2024-25: ₹210.58 lakhs).

Note 37: Other Expenses (Contd)

****Payment to Statutory Auditor**

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fees	19.00	19.00
Fees for Certificates and Other Services	0.25	1.45
Out of pocket expenses	1.63	0.87
Total	**20.88**	**21.32**

Note 38: Contingent Liabilities and Commitments

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	**Contingent Liabilities**		
(i)	Disputed Excise Duty/Service Tax/GST/Custom Duty demands	320.75	322.53
(ii)	Disputed Income Tax demands	2,942.22	2,942.22
(iii)	Other claims against the Company not acknowledged as debts		
	Labour	82.23	72.92
	Other matters(Pipeline)	441.54	441.54
ii)	**Commitments:**		
(i)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	497.01	2,550.15
(ii)	**EPCG Commitments**		
	Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty	3,123.52	4,851.49

Notes:

(i) We are in receipt of Order u/s 143(3) r.w.s 154 for A.Y 2020-21 dated 17.11.2023 wherein the Income tax department has raised a demand of ₹2,167.71 lakhs. Out of this figure, a demand of ₹212.69 lakhs is rectifiable for which application u/s 154 is already submitted vide letter dated 05.02.2023. The order u/s 154 is awaited. For Balance demand, we have preferred an appeal with Hon'ble Commissioner of Income Tax (Appeals). A stay petition u/s 220(6) is already filed with the department.

(ii) We are in receipt of Order u/s 143(3) for A.Y 2021-22 dated 23.02.2024 wherein the Income tax department has raised a demand of ₹645.63 lakhs. We have preferred an appeal with Hon'ble Commissioner of Income Tax (Appeals) contesting the demand. A stay petition u/s 220(6) is already filed with the department.

(iii) We are in receipt of Intimation u/s 143(1) for A.Y 2022-23 wherein the Income tax department has raised a demand of ₹128.88 lakhs. We have directly preferred an appeal with Hon'ble Commissioner of Income Tax (Appeals) contesting the demand. We are in process of filing stay petition u/s 220(6).

Notes to Financial Statements for the year ended March 31, 2026

Note 39: Earnings Per Share [EPS] computed in accordance with Ind AS 33

(₹ in lakhs except EPS and number of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Face Value per Equity Share	10.00	10.00
(a) Basic earnings per share	**25.68**	**10.37**
(b) Diluted earnings per share	**25.68**	**10.37**
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	4,369.91	1,765.10
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	4,369.91	1,765.10
Adjustment for calculation of diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	4,369.91	1,765.10
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,70,19,100	1,70,19,100
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,70,19,100	1,70,19,100

Note 40: Related Party Disclosures

(a) Details of Related Parties

i) Key Management Personnel

R N Agarwal	Chairman and Managing Director
Reena Agarwal	Whole Time Director
Raunak Agarwal	Deputy Managing Director
Rohan Agarwal	Deputy Managing Director
P K Mundra	Whole Time Director & CFO
Pooja Daftary	Company Secretary

ii) Non-Executive/Independent Directors on the Board

R K Bakshi	Independent Director
Sunita Nair	Independent Director
K L Chandak	Independent Director
Neeraj Golas	Independent Director (ceased from 09.07.2025)
Mahendra Kumar Gupta	Independent Director (w.e.f. 24.09.2025)
Sanjay Sinha	Independent Director

Note 40: Related Party Disclosures (Contd)

iii) Relatives of Key Management Personnel

Natasha Agarwal	Manager - Product Development
Anuvaa Agarwal	Manager - HR
Harsh Mundra	General Manager Marketing (w.e.f. 01.10.2025)

iv) Enterprises over which any person described in (a) is able to exercise significant influence

Reera Holdings Private Limited
R N Corp Private Limited

v) A Firm, in which a Director, Manager or his relative is a Partner

Maruti Paper Corporation	Relative of Director

(b) Transactions during the year

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Key Management Personnel		
Commission to Directors	-	-
Interest paid to Directors	83.56	10.39
Rent	180.00	180.00
Unsecured salary loan given to Director	260.00	-
Unsecured salary loan recovered from Director	(126.00)	-
Relatives of Key Management Personnel		
Salary:		
Natasha Agarwal	23.50	23.50
Anuvaa Agarwal	23.50	23.50
Harsh Mundra	19.38	-
Total	**66.38**	**47.00**
Sale of Product:		
Maruti Paper Corporation	916.38	322.39
Non-Executive/Independent Directors on the Board		
Sitting Fees	18.70	12.20
(c) Balances at the year end		
Trade Receivable		
Maruti Paper Corporation	176.48	75.31
Unsecured salary loan to Key Management Personnel		
R N Agarwal	134.00	-
Security Deposit against Leased property		
R N Agarwal	20.00	20.00
Reena Agarwal	10.00	10.00
Total	**30.00**	**30.00**

Note 40: Related Party Disclosures (Contd)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings from Key Management Personnel		
R N Agarwal	-	138.00
Reena Agarwal	176.23	51.00
Raunak Agarwal	-	107.50
Rohan Agarwal	468.34	57.00
Total	**644.57**	**353.50**
Remuneration and Salary payable		
R N Agarwal	25.00	25.00
Reena Agarwal	8.00	6.00
Raunak Agarwal	10.00	6.00
Rohan Agarwal	10.00	6.00
P K Mundra	9.31	8.62
Total	**62.31**	**51.62**

(d) Compensation to Key Management Personnel

(₹ in lakhs)

Sr No.	Key Management Personnel	As at March 31, 2026				
		Short-term employee benefits	Postemployment benefits	Other long-term benefits	Termination benefits	Share-based payment.
1	R N Agarwal	428.55	-	-	-	-
2	Reena Agarwal	97.84	-	-	-	-
3	Raunak Agarwal	116.15	-	-	-	-
4	Rohan Agarwal	103.75	-	-	-	-
5	P K Mundra	122.74	-	-	-	-
6	Pooja Daftary	28.49	-	-	-	-
	Total	**897.50**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Sr No.	Key Management Personnel	As at March 31, 2025				
		Short-term employee benefits	Postemployment benefits	Other long-term benefits	Termination benefits	Share-based payment
1	R N Agarwal	408.55	-	-	-	-
2	Reena Agarwal	79.54	-	-	-	-
3	Raunak Agarwal	79.54	-	-	-	-
4	Rohan Agarwal	79.54	-	-	-	-
5	P K Mundra	114.39	-	-	-	-
6	Pooja Daftary	22.91	-	-	-	-
	Total	**784.47**	**-**	**-**	**-**	**-**

The remuneration paid to key managerial personal excludes gratuity and compensated absences, as the provision is computed for the Company as a whole and separate figures are not available.

Note 40: Related Party Disclosures (Contd)

(e) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest bearing and settlement occurs in cash. There have been no financials guarantees provided to a Related Party. For the year ended March 31, 2026 and March 31, 2025, the company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

Note 41: Employee benefits plan

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

a) Other long-term benefits - Compensated absences

The Company permits encashment of compensated absence accumulated by their employees on retirement,separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary.

The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

b) Defined benefits plans - Gratuity

The Company has a defined benefit gratuity plan. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Change in present value of obligation during the year		
Present value of obligation at the beginning of the year	1,212.29	1,204.09
Included in profit and loss:		
Current Service Cost	163.69	140.66
Interest Cost	88.98	86.81
Past Service Cost	86.97	-
Actuarial Gain/(Loss)	-	-
Included in OCI:		
Actuarial losses/(gains) arising from:		
Experience adjustments	69.85	(63.63)
Financial assumption	(123.48)	47.01
Demographic Assumptions	-	-
Others		
Benefits Paid	(72.03)	(202.65)

Note 41 : Employee benefits plan (Contd)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Benefits Paid Non fund base	-	-
Present Value of obligation as at year-end	**1,426.28**	**1,212.29**
II. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	1,110.77	1,018.69
Included in profit and loss:		
Expected return on plan assets	79.09	73.44
Included in OCI:		
Actuarial Gain/(Loss) on plan assets	7.53	0.57
Others:		
Employer's contribution	140.00	220.72
Benefits paid	(72.03)	(202.65)
Plan assets at the end of the year	**1,265.37**	**1,110.77**

The plan assets are maintained with Life Insurance Corporation of India (LIC)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1 Present Value of obligation as at year-end	(1,426.28)	(1,212.29)
2 Fair value of plan assets at year -end	1,265.37	1,110.77
3 Funded status {Surplus/(Deficit)}	(160.91)	(101.52)
Net Asset/(Liability)	**(160.91)**	**(101.52)**
IV. Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost	163.69	140.66
2 Interest Cost	88.98	86.81
3 Past service Cost	86.97	-
4 Expected return on plan assets	(79.09)	(73.44)
Total Expense	**260.55**	**154.03**
V. Expenses recognised in the Statement of Other Comprehensive Income		
1 Net Actuarial (Gain)/Loss	(53.63)	(16.62)
2 Expected return on plan assets excluding interest income	(7.53)	(0.57)
Total Expense/(Income)	**(61.16)**	**(17.19)**
VI. Constitution of Plan Assets		
1 Insurance	1,265.37	1,110.77
VII. Bifurcation of Net Liability at the end of the year		
1 Current Liability	160.91	101.52
2 Non-Current Liability	-	-

Note 41 : Employee benefits plan (Contd)

Particulars	As at March 31, 2026	As at March 31, 2025
VIII. Actuarial Assumptions		
1 Discount Rate	7.67%	6.85%
2 Expected rate of return on plan assets	7.67%	6.85%
3 Salary Escalation	7.25%	
4 Mortality table	IALM (2012-14) (Urban)	
5 Withdrawal Rate	2.00%	

IX. The expected contribution for Defined Benefit Plan for the next financial year will be ₹348.12 lakhs.

X. Experience Adjustment:

(₹ in lakhs)

Gratuity	2025-26	2024-25
Present Value of obligation	(1,426.28)	(1,212.29)
Fair value of Plan assets	1,265.37	1,110.77
Net Asset/(Liability)	(160.91)	(101.52)
Actuarial (Gain)/Loss on plan obligation	69.85	(63.63)
Actuarial Gain/(Loss) on plan assets	7.53	0.57

XI. Sensitivity Analysis

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(134.08)	157.68	(123.88)	146.95
Future salary growth (1% movement)	146.61	(128.84)	137.77	(119.99)
Withdrawal Rate (1% movement)**	4.07	(5.30)	(4.60)	4.84

** Changes in Defined benefit obligation due to 1% Increase/Decrease in Withdrawal Rate, if all other assumptions remain constant is negligible.

XII. Methodology for defined benefit obligation

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities allowing for retirements, death-in-service and withdrawals.

XIII. Maturity Profile of Defined benefit payments from the Fund

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Duration of defined benefit payments		
Within the next 12 months (next annual reporting period)	83.38	49.08
Between 2 and 5 years	306.69	232.52
Beyond 5 years	3,456.12	2,814.19

c) Defined contribution plan

Company's employees are covered by Provident Fund to which the Company makes a defined contribution measured as a fixed percentage of salary. The contributions are made to registered provident fund administered by Government. During the year, amount of ₹345.67 lakhs (F.Y. 2024-25: ₹325.24 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to the funds.

Note 42: Segment information

The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.

Operating segments are defined as components of a Company for which discrete financial information is available that is evaluated regularly by the Managing Director (Chief Operating Decision Maker) ("CODM"), in deciding how to allocate resources and assessing performance.

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic Sale	1,84,091.01	1,35,810.16
Export Sale	29,035.05	28,001.11
Total	**2,13,126.05**	**1,63,811.27**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 43: Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross obligation for the financial year	196.31	262.66
Less: Amount excess spent in previous year	(3.58)	(104.24)
(a) Gross amount required to be spent by the Company during the year	192.73	158.42
(b) Amount spent during the year on:		
Other than Ongoing Projects		
(i) Healthcare	36.50	51.50
(ii) Education	86.00	66.00
(iii) Infrastructure / Cultural / Environment	71.00	44.50
Total	**193.50**	**162.00**
(c) Shortfall/(Excess) at the end of year**	(0.77)	(3.58)
(d) Total of previous years shortfall	-	-

Note 43: Corporate Social Responsibility (CSR) (Contd)

(e) Reason for Shortfall - Nil

(f) Not being eligible for set off**

(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - Nil

(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) Any amount remaining unspent transferred to		
(i) Ongoing project : Special account in compliance with the provision of section 135(6)	-	-
(ii) Other than ongoing project : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5)	-	-

Note 44: Financial Instruments by category

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

a) Financials Assets

(₹ in lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1) Financial assets at fair value through profit and loss					
Investments In Equity Instruments					
- Quoted	1	1,234.42	1,234.42	4,465.78	4,465.78
- Unquoted	3	0.29	0.29	2,800.29	2,800.29
Investments In Other Investment	1	35.61	35.61	30.62	30.62
Investment In Mutual Fund	1	-	-	2,706.38	2,706.38
2) Financial assets designated at fair value through other comprehensive income					
Investment In Equity shares (Quoted)	1	-	-	68.52	68.52
3) Financial assets at amortised cost					
a) Other Bank Balances*	3	151.57	151.57	104.60	104.60
b) Cash & Cash Equivalents*	3	342.92	342.92	66.60	66.60
c) Trade receivables*	3	24,652.22	24,652.22	18,642.66	18,642.66
d) Loans*	3	227.76	227.76	89.33	89.33
e) Other financial assets	3	4008.88	4008.88	3836.59	3836.59
		30,653.69	**30,653.69**	**32,811.37**	**32,811.38**

Note 44: Financial Instruments by category (Contd)

b) Financial Liabilities

(₹ in lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1) Financial liability at fair value through profit and loss					
Derivatives - Forward Contracts**	2	213.14	213.14	280.34	280.34
2) Financial liability at amortised cost					
a) Borrowings	3	78,891.19	78,891.19	62,108.66	62,108.66
b) Lease Liability	3	3,161.87	3,161.87	2,244.18	2,244.18
c) Trade payables*	3	24,674.43	24,674.43	23,036.78	23,036.78
d) Other financial liability*	3	2,520.68	2,520.68	2,882.99	2,882.99
		1,09,461.31	**1,09,461.31**	**90,552.95**	**90,552.95**

*The carrying amounts of trade receivables, cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs

**Derivatives - Forward Contracts

(₹ in lakhs)

Particulars	Nominal Value	Quantity	Carrying Amount		Maturity	Line items in balance sheet
			Asset	Liabilities		
As at March 31, 2026						
Interest Rate Risk						
Derivative Contracts 1	19,434.92	NA	-	213.14	April 2026	Current Financial Liabilities - Others
Total	**19,434.92**	**NA**	**-**	**213.14**		
As at March 31,2025						
Interest Rate Risk						
Derivative Contracts 1	21,752.05	NA	-	214.58	April, 2025 to May, 2025	Current Financial Liabilities - Others
Derivative Contracts 2	19,432.53			65.76	April, 2025 to August, 2025	Current Financial Liabilities - Others
Total	**41,184.58**	**NA**	**-**	**280.34**		

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Note 44: Financial Instruments by category (Contd)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the years mentioned above, there have been no transfers amongst the levels of hierarchy. The fair values of unquoted equity instruments are not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

Note 45: Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cah equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly

Note 45: Financial risk management objectives and policies (Contd)

lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

Foreign Currency Exposure

Name of the Instrument	Currency	As at March 31, 2026			As at March 31, 2025		
		In lakhs		₹ In lakhs	In lakhs		₹ In lakhs
Open Foreign Exchange Exposures - Receivable	US$	$	21.80	2,063.57	$	38.87	3,326.42
Open Foreign Exchange Exposures - Payable	US$	$	19.37	1,825.48	$	11.59	992.22
Open Foreign Exchange Exposures - Payable (Borrowings)	US$	$	217.87	19,227.47	$	469.19	40,155.47
Open Foreign Exchange Exposures - Payable	EURO €	€	0.03	3.62	€	1.31	121.01
Derivatives - Forward Contracts	US$	$	218.63	20,693.84	$	476.81	40,805.28

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax: (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% appreciation in Foreign Currency	1% depreciation in Foreign Currency	1% appreciation in Foreign Currency	1% depreciation in Foreign Currency
Increase / (decrease) in profit for $	17.04	(17.04)	29.84	(29.84)
Increase / (decrease) in profit for €	(0.04)	0.04	(1.21)	1.21
Net Increase/(decrease) in profit	17.01	(17.01)	28.63	(28.63)

(ii) Interest rate risk:

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of interest bearing loans, vehicle loans and advances and security deposits; the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total	Amount	% of Total
Fixed Rate Borrowings	692.25	1.06%	422.50	0.78%
Variable Rate Borrowings	64,500.23	98.94%	54,084.66	99.22%
Total Borrowings	**65,192.49**	**100.00%**	**54,507.16**	**100.00%**

Note 45: Financial risk management objectives and policies (Contd)

Sensitivity on variable rate borrowings

(₹ in lakhs)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Rate Increase by 1%	(645.00)	(540.85)	(645.00)	(540.85)
Interest Rate Decrease by 1%	645.00	540.85	645.00	540.85

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of paper and paper boards and therefore require a continuous supply of raw materials i.e. waste paper, chemicals, coal etc. being the major input used in the manufacturing. Due to the significantly increased volatility of the price of waste paper and coal the Company had entered into various purchase contracts for these material for which there is an active market. The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of these material and further the Company increases prices of its products as and when appropriate to minimize the impact of increase in raw material prices.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before orders are accepted and the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sales limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

Expected credit loss for trade receivables:

The Company estimates its allowance for trade receivable using lifetime expected credit loss. The Company has also taken advances and trade deposits from its customers which mitigate the credit risk to an extent. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

ii) Financial Instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings.

Note 45: Financial risk management objectives and policies (Contd)

iii) The ageing analysis if the receivables (gross of provision) has been considered from the date of invoice falls due:

(₹ in lakhs)

Particulars	Neither Due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2026					
Unsecured	24,351.37	267.20	29.21	7.32	24,655.11
Loss allowance	-	(0.74)	(0.30)	(1.85)	(2.89)
Total	**24,351.37**	**266.46**	**28.91**	**5.47**	**24,652.22**
As at March 31,2025					
Unsecured	17,425.47	1,183.84	35.24	-	18,644.54
Loss allowance	-	-	(1.89)	-	(1.89)
Total	**17,425.47**	**1,183.84**	**33.35**	**-**	**18,642.66**

(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Further, the Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and Company monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

(₹ in lakhs)

Particulars	Carrying Amount	Undiscounted Amount/ Contractual cash flows			Total
		Less than 1 year	1-5 years	More than 5 year	
Borrowings - Current	13,698.70	13,698.70	-	-	13,698.70
Borrowings - Non-Current	65,192.49	6,468.08	42,273.93	16,450.47	65,192.49
Trade payables	24,674.43	24,674.43	-	-	24,674.43
Other financial liabilities - Current & Non-Current					
Lease Liability	3,161.87	664.13	2,442.80	3,201.08	6,308.00
Dealers deposits	526.40	-	526.40	-	526.40
Others*	2,207.43	2,207.43	-	-	2,207.43

*Includes Retention Money

Notes to Financial Statements for the year ended March 31, 2026

Note 45: Financial risk management objectives and policies (Contd)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in lakhs)

Particulars	Carrying Amount	Undiscounted Amount/ Contractual cash flows			Total
		Less than 1 year	1-5 years	More than 5 year	
Borrowings - Current	7,601.50	7,601.50	-	-	7,601.50
Borrowings - Non-Current	54,507.16	5,019.47	28,136.34	21,351.35	54,507.16
Trade payables	23,036.78	23,036.78	-	-	23,036.79
Other financial liabilities :-					
Lease Liability	2,244.18	598.90	1,150.68	3,549.56	5,299.14
Dealers deposits	538.90	-	538.90	-	538.90
Others*	2,624.43	2,624.43	-	-	2,624.43

*Includes Retention Money

Note 46: Capital Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Debt	13,698.70	7,601.50
Non-current Debt	65,192.49	54,507.16
Debt (A)	**78,891.19**	**62,108.66**
Less : Cash and Bank Balance (B)	1,630.23	460.28
Net Debt (A-B)	**77,260.96**	**61,648.38**
Total Equity	81,539.57	77,458.68
Total Capital	**1,58,800.54**	**1,39,107.07**
Gearing Ratio	**49%**	**44%**
Net Debt to Equity Ratio	**0.95**	**0.80**

Note 47 : Disclosure required under section 186(4) of The Companies Act, 2013

Particulars of transaction made during the year and outstanding balance as at the end of the year:

Name of the Party	Nature	Rate of interest	March 31, 2026	March 31, 2025
Nil	Nil	Nil	Nil	Nil

Note 48 : Ind AS 116 - Leases

The Company's lease asset primarily consist of leases for land and buildings for offices and warehouses having the lease terms between 5 and 30 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Right of Use Asset		
	Land	Building	Total
Balance as at April 1, 2024	**1,536.12**	**725.30**	**2,261.42**
Additions/Transfer during the year	-	30.38	30.38
Depreciation/Disposal of Right of use assets	84.50	291.72	376.22
Balance as at April 1, 2025	**1,451.62**	**463.95**	**1,915.57**
Additions/Adjustments during the year	13.00	1,401.03	1,414.03
Transfer/Adjustments during the year	-	(1,190.83)	(1,190.83)
Depreciation/Disposal of Right of use assets	85.27	(805.79)	(720.52)
Balance as at March 31, 2026	**1,379.35**	**1,479.94**	**2,859.29**

Set out below are the carrying amounts of lease liabilities and the movements during the period: (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,244.18	2,635.24
Transition impact on account of adoption of Ind AS 116 "Leases"	-	-
Additions/Transfer during the year	1,343.99	5.56
Finance cost accrued during the year	224.80	243.98
Payment of lease liabilities	(651.10)	(640.60)
Closing Balance	**3,161.87**	**2,244.18**
Current Lease Liabilities	**378.39**	**392.65**
Non-current Lease Liabilities	**2,783.48**	**1,851.53**

The maturity analysis of lease liabilities are disclosed in Note 45 (c)

Rental expense recorded for short-term leases was ₹1307.17 lakhs (F.Y. 2024-25: ₹1073.20 lakhs).

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to Financial Statements for the year ended March 31, 2026

Note 49 : Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with within the statutory period. No charges or satisfactions are yet to be registered with beyond the statutory period.

Note 50 : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 51 : Compliance with approved Scheme(s) of Arrangements

The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Sec 230 to 237 of the Companies Act, 2013 during the reporting period.

Note 52 : Utilisation of borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 53 : Undisclosed income

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 54 : Title deeds of Immovable properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Note 55 : Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency.

Note 56 : Analytical Ratio

(₹ in lakhs)

Ratios	Numerator	Denominator	FY 2025-26 Numerator	FY 2025-26 Denominator	FY 2024-25 Numerator	FY 2024-25 Denominator	FY 2025-26 Ratio	FY 2024-25 Ratio	Explanation for ratio's which have moved by more than 25%	% change
Current Ratio	Current Asset	Current Liabilities	56,779.63	49,168.47	51,059.61	38,085.47	1.15	1.34	Primarily on accounts of increase in utilization of working capital loans from Bank and Increase in current maturities of long term borrowings.	-13.86%
Debt-Equity Ratio	Total Debt	Equity	65,192.49	81,539.56	54,507.16	77,458.67	0.80	0.70	During the year, debt had increase due to new project.	13.62%
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	17,652.38	8056.85	14,413.65	13897.71	2.19	1.04	PAT has been increased due to Margins improvement and reduction in term loan repayment	111.26 %
Return on Equity Ratio	PAT	Avg. Shareholders Equity	4,369.91	1,701.91	1,765.10	1,701.91	2.57	1.04	Due to increase in net profit during the year	147.57%
Inventory turnover ratio	Net Sales	Avg. Inventory	2,13,126.05	21,062.08	1,63,811.27	16,848.04	10.12	9.72	N.A.	4.07%
Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivables	2,13,126.05	21,647.44	1,63,811.27	13,669.26	9.85	11.98	N.A.	-17.85%
Trade payables turnover ratio	Net Purchases	Avg.Trade payables	1,59,026.30	23,855.60	1,06,958.95	14,659.06	6.67	7.30	N.A.	-8.64%
Net capital turnover ratio	Net Sales	Working Capital	2,13,126.05	7,611.16	1,63,811.27	12,974.13	28.00	12.63	Due to increase in Revenue.	121.78%
Net profit ratio	Net Profit	Net Sales	4,369.91	2,13,126.05	1,765.10	1,63,811.27	2.05%	1.08%	Net profit has been increased due to selling price increase.	90.29%
Return on Capital employed	EBIT	Capital Employed	12,927.45	1,53,976.84	7,686.81	1,38,865.30	8.40%	5.54%	Increase in ROCE is due to increase in profits	51.67%
Return on investment-Equity	Income from Investments	Average Fair Market Value	1,250.18	1,346.22	1,347.75	6,061.28	92.87%	22.24%	Due to appreciation of investments in current year the Return on Investment is increased.	317.65%
Return on investment-Mutual Fund	Income from Investments	Average Fair Market Value	-	-	55.39	2,651.00	0.00%	2.09%	All investments of Mutual Funds sold during the year	100.00%

Notes to Financial Statements for the year ended March 31, 2026

Note 56 : Analytical Ratio (Contd)

Head	Description
Current Asset	Total Current asset
Current liabilities	Total Current Liabilities
Total Debt	Term Loan(including current maturities) + loan from related parties
Equity	Share Capital + Other Equity
Net purchases	Cls Stock (excluding FG & WIP) + Consumption of RM + Change in Stock + Store and Spare - Opening Stock (Excluding FG & WIP)
Avg. trade payables	(Op. Trade payables (Total dues to MSME & non MSME) + Cls Trade payables(Total dues to MSME & Non MSME)/2
Earning Available for Debt Services	Profit After Tax+ Depreciation + Finance Cost+ Loss on sale/ discard of fixed assets & impairment loss.
Debt Service	Interest & Lease payment + Principal Repayment
Avg Shareholder Equity	(Op. Share capital+ Cls share capital)
PAT	Profit after Tax before OCI
Net sales	Sales of Product
Avg inventory	(Op Inventory+ Cls Inventory)/2
Avg Trade receivables	(Op. Balance of Trade receivables+ Cls Balance of Trade receivables)/2
Working Capital	Total Current Assets- Total Current Liabilities
Net Profit	Profit after Tax before OCI
EBIT	Profit before tax+ Finance Cost
Capital Employed	Total Assets - Total Current Liabilities
Income from Investments	Realised Gains + Unrealised Gains + Dividend Received

Note 57 : Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 58 : Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

Notes to Financial Statements for the year ended March 31, 2026

Note 59 : Relationship with Struck off Companies

Details of transactions with struck off companies during the year is as below

Name of struck off Company	Nature of transactions struck-off Company	Balance Outstanding as at March 31, 2026	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company, if any to be disclosed
-	-	-	-	-
-	-	-	-	-
No Such transaction with Struck off Companies				
-	-	-	-	-
-	-	-	-	-

Note 60 : Audit Trail

The software used by the company includes an audit trail feature, which is enabled from 1st April, 2023. The audit trail has feature of recording each and every transactional changes made in the books of account along with the date when such changes were made.

Note 61 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Material Accounting Policies and Notes form an integral part of the Financial Statements.	1 to 61

As per our attached report of even date

For and on behalf of the Board of Directors

For GMJ & CO
Chartered Accountants
Firm's Registration No.: 103429W

R N AGARWAL
Chairman and Managing Director
DIN: 00176440

AMIT MAHESHWARI
Partner
Membership No.: 428706
UDIN: 264287 06QNWE YH9212

ROHAN AGARWAL
Deputy Managing Director
DIN: 08583011

RAUNAK AGARWAL
Deputy Managing Director
DIN: 02173330

P K MUNDRA
Executive Director & CFO
DIN: 10258728

POOJA DAFTARY
Company Secretary
Membership No. : A38024

Corporate Information

CIN
L22210MH1993PLC133365

Board of Directors

Shri R N Agarwal
Chairman & Managing Director

Shri Raunak Agarwal
Deputy Managing Director

Shri Rohan Agarwal
Deputy Managing Director

Smt. Reena Agarwal
Executive Director

Shri P K Mundra
Executive Director & CFO

Shri R K Bakshi
Independent Director

Smt. Sunita Nair
Independent Director

Shri K L Chandak
Independent Director

Shri Sanjay Sinha
Independent Director

Shri Mahendra Kumar Gupta
Independent Director

Company Secretary & Compliance Officer

Ms. Pooja Daftary
Contact: 022-67317500
Email: investors@nrail.com

Statutory Auditors

GMJ & Co.
Chartered Accountants

Bankers

State Bank of India
Punjab National Bank
Axis Bank
HDFC Bank
Federal Bank
Yes Bank
Saraswat Co-operative Bank

Registered Office

502-A/501-B, Fortune Terraces,
5^{th} Floor, Opp. Citi Mall,
New Link Road, Andheri (West),
Mumbai - 400053

Registrar & Share Transfer Agents

MUFG Intime India Pvt Ltd
(Formerly Link Intime India Pvt Ltd)
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083
Contact: 022-49186000
Email: rnt.helpdesk@in.mpms.mufg.com

WASTE.REDEFINED.

Waste.Redefined.

N R AGARWAL INDUSTRIES LIMITED
Regd. Off.: 502-A/501-B, Fortune Terraces,
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Andheri (West), Mumbai - 400053