



NRB BEARINGS LIMITED
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CIN: L29130MH1965PLCO13251

November 7, 2024

BSE Limited Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 th Floor, Plot No. C/1 Bandra Kurla Complex, Bandra East, Mumbai 400051
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Code No. 530367/ NRBBEARING

Sub: Outcome of Board Meeting – November 7, 2024

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Thursday, November 7, 2024, inter-alia, considered and approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2024, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting commenced at 5.45 p.m. and concluded at 7.43 p.m.

We request you to kindly take the above on record.

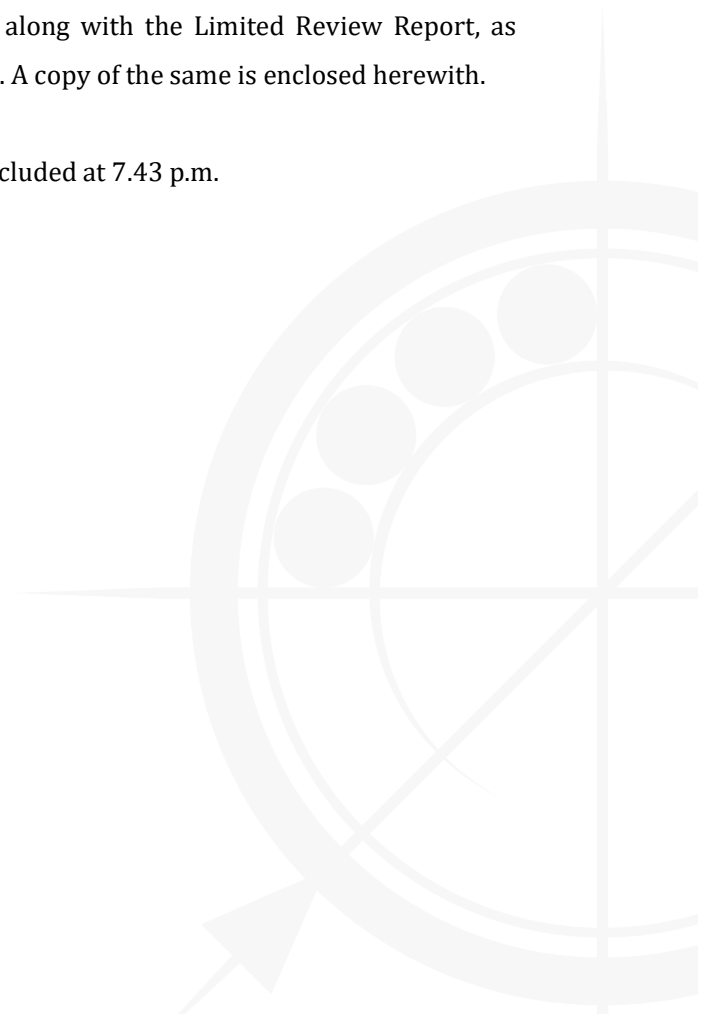
Thanking you,

Sincerely,

For NRB Bearings Limited

Shruti Joshi
Company Secretary

Encl: as above



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
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Maharashtra, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended 30 September 2024 and the year-to-date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NRB Bearings Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 1,910 lakhs and delay in payments of foreign currency trade payables amounting to ₹ 249 lakhs, as at 30 September 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and making payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management is of the view that the fines/penalties, if any, that maybe levied pursuant to the delays, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

BHARAT

KOCHU SHETTY

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Date: 2024.11.07
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Bharat Shetty

Partner

Membership No. 106815

UDIN: 24106815BKFNMH3483

Place: Mumbai

Date: 7 November 2024

Part I - Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024 (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	27,215	25,335	26,173	52,550	50,913	1,02,272
	(b) Other income	1,012	586	723	1,598	1,201	2,439
	Total income	28,227	25,921	26,896	54,148	52,114	1,04,711
2	Expenses						
	(a) Cost of materials consumed	11,979	11,595	12,421	23,574	24,128	47,003
	(b) Changes in inventories of finished goods and work-in-progress	159	311	142	470	12	979
	(c) Employee benefits expense	3,424	3,248	3,164	6,672	6,228	12,380
	(d) Finance costs	242	256	591	498	1,196	2,064
	(e) Depreciation and amortisation expense	998	970	926	1,968	1,838	3,747
	(f) Other expenses	7,716	7,300	6,604	15,016	13,166	27,754
	Total expenses	24,518	23,680	23,848	48,198	46,568	93,927
3	Profit before exceptional items and tax (1-2)	3,709	2,241	3,048	5,950	5,546	10,784
4	Exceptional items - gain (net) (refer note 4)	-	-	-	-	1,759	21,038
5	Profit before tax (3+4)	3,709	2,241	3,048	5,950	7,305	31,822
6	Tax expense / (credit)						
	(a) Current tax	985	659	803	1,644	1,339	6,010
	(b) Deferred tax (net)	(79)	(173)	(73)	(252)	81	765
	Total tax expense	906	486	730	1,392	1,420	6,775
7	Profit after tax (5-6)	2,803	1,755	2,318	4,558	5,885	25,047
8	Other comprehensive (loss) / income						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	91	78	71	169	160	386
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(37)	(13)	(6)	(50)	1	(19)
	Other comprehensive income (net of taxes)	54	65	65	119	161	367
9	Total comprehensive income (7+8)	2,857	1,820	2,383	4,677	6,046	25,414
10	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity						82,713
12	Basic and diluted earnings per equity share (Face value - ₹ 2 each) (not annualised, except for the year ended) (in ₹)	2.89	1.81	2.39	4.70	6.07	25.85

Part II - Unaudited Standalone Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	28,497	27,708
	b) Capital work in progress	730	982
	c) Investment property	-	-
	d) Intangible assets	282	356
	e) Intangible assets under development	47	34
	f) Financial assets		
	i) Investment in subsidiaries	2,868	2,868
	ii) Investments	819	698
	iii) Loans	5,139	5,331
	iv) Other financial assets	441	932
	g) Income tax assets (net)	2,919	2,919
	h) Other non - current assets	223	611
	Total non-current assets	41,965	42,439
2	Current assets		
	a) Inventories	31,667	29,625
	b) Financial assets		
	i) Investments	3,129	620
	ii) Trade receivables	24,295	22,618
	iii) Cash and cash equivalents	2,004	4,295
	iv) Bank balances other than cash and cash equivalents	2,419	2,529
	v) Loans	2,510	2,411
	vi) Other financial assets	22	30
	c) Other current assets	8,365	8,770
	d) Current tax assets (net)	179	179
	Total current assets	74,590	71,077
	Total assets	1,16,555	1,13,516
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	87,390	82,713
	Total equity	89,328	84,651
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,613	2,684
	ii) Lease liabilities	223	293
	iii) Other financial liabilities	193	202
	b) Deferred tax liabilities (net)	1,737	1,972
	c) Other non - current liabilities	-	7
	Total non - current liabilities	3,766	5,158
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	7,364	9,990
	ii) Lease liabilities	178	208
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,150	2,015
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,320	5,540
	iv) Other financial liabilities	4,111	3,937
	b) Other current liabilities	1,278	1,110
	c) Provisions	959	907
	d) Current tax liabilities (net)	101	-
	Total current liabilities	23,461	23,707
	Total liabilities	27,227	28,865
	Total equity and liabilities	1,16,555	1,13,516

NRB Bearings Limited
Part III - Unaudited Standalone Statement of Cash Flows

(₹ in lakhs)

Sr. No.	Particulars	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax (after exceptional items)	5,950	7,305
	Adjustments for:		
	Depreciation and amortisation expenses	1,968	1,838
	Liabilities no longer required written back	(146)	(292)
	Foreign exchange (gain) / loss (unrealised) (net)	(89)	567
	Fair valuation gain on derivative instrument measured at FVTPL	(12)	(8)
	Fair valuation gain on financial assets measured at FVTPL	(110)	(13)
	Finance costs	498	1,196
	Interest income	(309)	(244)
	Dividend income	(193)	(175)
	Profit on sale of property, plant and equipments	(1)	(8)
	Rent income	(90)	(68)
	Gain on sale of investment in subsidiary (exceptional item) (refer note 4)	-	(2,295)
	Provision for gratuity	82	82
	Provision for leave encashment	100	77
	Provision / (reversal) towards slow moving and non-moving inventories	230	(46)
	Impairment loss on assets damaged due to fire (exceptional item) (refer note 4)	-	2,536
	Operating profit before working capital changes	7,878	10,452
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(1,403)	(644)
	- Inventories	(2,272)	(2,095)
	- Other non-current financial assets	116	(1)
	- Other current financial assets and loans	6	20
	- Other non-current assets	264	7
	- Other current assets	431	(1,290)
	Adjustment for increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(16)	(12)
	- Other current financial liabilities	42	123
	- Trade payables	1,747	(1,886)
	- Provisions	(49)	(100)
	- Other current liabilities	314	(11)
	Cash generated from operations before tax	7,058	4,563
	Direct taxes paid	(1,543)	(2,737)
	Net cash generated from operating activities (A)	5,515	1,826
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, Intangible assets under development, capital advances and capital creditors)	(2,247)	(1,809)
	Sale proceeds of property, plant and equipment	4	7,508
	Proceeds from / (investment) in deposits with bank	482	(45)
	Interest received on deposits with bank	7	25
	Investments in mutual funds	(2,406)	(899)
	Proceeds from sale of investment in subsidiary (refer note 5)	-	4,708
	Rent received	90	68
	Interest received on inter-corporate deposits with subsidiaries	429	219
	Inter-corporate deposits to subsidiaries (net)	-	(3,908)
	Dividend received	193	175
	Net cash (used in) / generated from investing activities (B)	(3,448)	6,042
C.	Cash flow from financing activities		
	Repayment of non current borrowings	(1,071)	(1,364)
	Repayment of current borrowings (net)	(2,626)	(743)
	Finance costs paid	(450)	(1,196)
	Settlement of lease liabilities	(123)	(82)
	Movement in unclaimed dividend bank balance	4	(1,250)
	Dividend paid on equity shares (including unclaimed)	-	(2,724)
	Net cash used in financing activities (C)	(4,266)	(7,359)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,199)	509
	Add: Balance of cash and cash equivalents at the beginning of the period	4,295	3,951
	Add: Effects of exchange rate changes on cash and cash equivalents	(92)	(154)
	Closing balance of cash and cash equivalents	2,004	4,306

Part IV - Notes (Parts I to III)

- The above standalone unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 7 November 2024. The auditors have carried out a limited review of this statement for the quarter and half year ended 30 September 2024.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- The outstanding balances as at 30 September 2024 includes trade receivables amounting to ₹ 1,910 lakhs and trade payables amounting to ₹ 249 lakhs, from customers and to vendors respectively, situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of trade receivables and payments of trade payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues, however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying statement does not include any consequential adjustments that may arise due to such delay.

4 Exceptional items - gain / (loss) (net)

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
i) Gain on sale of investment in subsidiary (also refer note 5)	-	-	-	-	2,295	2,295
ii) Waluj fire impact (also refer note 6)						
- Loss of inventories due to fire	-	-	-	-	(1,658)	(1,658)
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire						
a) Plant and equipments and other accessories	-	-	-	-	(348)	(348)
b) Building and other civil structures	-	-	-	-	(530)	(70)
- Claim received from insurance company	-	-	-	-	2,000	3,051
iii) Gain on sale of land and building (net) (also refer note 7)	-	-	-	-	-	17,768
	-	-	-	-	1,759	21,038

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the Company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the latter has become wholly owned step down subsidiary of the Company w.e.f. 1 April 2023. The Company had recognised a surplus of ₹ 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain for the half year ended 30 September 2023 and the year ended 31 March 2024.
- A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Company believes it has adequate insurance coverage to cover these losses.

During the year ended 31 March 2024, the Insurance Company had disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the half year ended 30 September 2023 and for the year ended 31 March 2024.

During the half year ended 30 September 2024, the management of the Company had further filed a claim with the surveyor to recover operational losses caused due to fire. The same is under discussion and the claim will be recognised when the recoverability is reasonably ascertained.
- The Board of Directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Company disposed the said freehold land and building having WDV of ₹ 53 lakhs at an agreed consideration of ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. These gains were classified as an exceptional item for the year ended 31 March 2024.
- The unaudited standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- The Board of Directors in its meeting held on 4 October 2024, had declared an interim dividend of ₹ 2.50 per equity share (125%) of face value of ₹ 2 each. This interim dividend was paid on 25 October 2024.
- Figures of the previous periods / year have been reclassified / rearranged wherever necessary to correspond with the current period classification / disclosure, which are not considered material to this statement.

For and on behalf of the Board of Directors

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(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 7 November 2024

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer below for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year-to-date financial results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

List of subsidiaries included in the statement (including step down subsidiaries*)

SNL Bearings Limited
NRB Holdings Limited, UAE
NRB Bearings (Thailand) Limited*
NRB Bearings Europe GmbH*
NRB Bearings USA Inc*

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

NRB Bearings Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 1,910 lakhs and delay in payments of foreign currency trade payables amounting to ₹ 249 lakhs of the Holding Company, as at 30 September 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and making payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management of Holding Company is of the view that the fines/penalties, if any, that maybe levied pursuant to the delays, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

NRB Bearings Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

6. We did not review the interim consolidated financial information of one subsidiary, namely NRB Holding Limited (UAE) (which include therein the financial information of three step down subsidiaries), included in the Statement whose interim consolidated financial information (before eliminating intercompany transactions) reflects total assets of ₹ 35,805 lakhs as at 30 September 2024, and total revenues of ₹ 8,358 lakhs and ₹ 17,046 lakhs, total net profit after tax of ₹ 834 lakhs and ₹ 1,385 lakhs, total comprehensive income of ₹ 1,469 lakhs and ₹ 1,996 lakhs, for the quarter and half year ended 30 September 2024, respectively, and cash flows (net) of ₹ 233 lakhs for the period ended 30 September 2024, as considered in the Statement. This interim consolidated financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reviewed by other auditor in accordance with International Standard on Review Engagements (ISRE). The Holding Company's management has converted the interim consolidated financial information of such subsidiary from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Date: 2024.11.07
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Bharat Shetty
Partner
Membership No: 106815

UDIN: 24106815BKFNMI5721

Place: Mumbai
Date: 7 November 2024

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN: L29130MH1965PLC013251

Part I - Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

(₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	30,151	28,929	27,899	59,080	55,101	1,09,403
	(b) Other income	1,038	507	508	1,545	968	1,778
	Total income	31,189	29,436	28,407	60,625	56,069	1,11,181
2	Expenses						
	(a) Cost of materials consumed	12,157	10,989	11,556	23,146	22,433	44,322
	(b) Changes in inventories of finished goods and work-in-progress	(1,134)	370	(803)	(764)	(1,243)	(2,450)
	(c) Employee benefits expense	4,816	4,535	4,419	9,351	8,671	17,062
	(d) Finance costs	301	314	624	615	1,266	2,227
	(e) Depreciation and amortisation expense	1,157	1,117	1,072	2,274	2,126	4,332
	(f) Other expenses	9,129	8,802	8,176	17,931	16,151	32,844
	Total expenses	26,426	26,127	25,044	52,553	49,404	98,337
3	Profit before exceptional item and tax (1-2)	4,763	3,309	3,363	8,072	6,665	12,844
4	Exceptional items - (loss) / gain (net) (refer note 4)	-	-	-	-	(536)	18,743
5	Profit before tax (3+4)	4,763	3,309	3,363	8,072	6,129	31,587
6	Tax expense / (credit)						
	(a) Current tax	1,254	921	971	2,175	1,680	6,628
	(b) Deferred tax (net)	(85)	(174)	(71)	(259)	87	794
	(c) Tax pertaining to earlier periods	-	-	-	-	-	14
	Total tax expense	1,169	747	900	1,916	1,767	7,436
7	Profit after tax (5-6)	3,594	2,562	2,463	6,156	4,362	24,151
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	85	89	79	174	163	387
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	896	104	(110)	1,000	(201)	(172)
	Other comprehensive income / (loss) (net of taxes)	981	193	(31)	1,174	(38)	215
9	Total comprehensive income (7+8)	4,575	2,755	2,432	7,330	4,324	24,366
10	Net profit attributable to:						
	Owners of the parent	3,526	2,493	2,406	6,019	4,261	23,943
	Non controlling interest	68	69	57	137	101	208
11	Other comprehensive income / (loss) attributable to:						
	Owners of the parent	983	190	(33)	1,173	(39)	215
	Non controlling interest (*)	(2)	3	2	1	1	0
12	Total comprehensive income attributable to:						
	Owners of the parent	4,509	2,683	2,373	7,192	4,222	24,158
	Non controlling interest	66	72	59	138	102	208
13	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
14	Other equity (including non-controlling interest)						85,661
15	Basic and diluted earnings per share (Face value - ₹ 2 each) (not annualised except for the year ended) (in ₹)	3.64	2.57	2.48	6.21	4.40	24.71

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh.

NRB BEARINGS LIMITED
Part II - Unaudited Consolidated Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	37,947	33,248
	b) Capital work-in-progress	2,185	4,313
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	302	374
	f) Intangible assets under development	47	34
	g) Financial assets		
	(i) Investments	2,494	2,366
	(ii) Loans(*)	-	0
	(iii) Other financial assets	486	1,078
	h) Income tax assets (net)	2,923	2,923
	i) Other non-current assets	350	765
	Total non-current assets	46,782	45,149
2	Current assets		
	a) Inventories	45,140	41,813
	b) Financial assets		
	(i) Investments	5,768	2,042
	(ii) Trade receivables	19,589	17,211
	(iii) Cash and cash equivalents	3,806	5,879
	(iv) Bank balances other than cash and cash equivalents	3,117	4,188
	(v) Loans	16	18
	(vi) Other financial assets	35	14
	c) Other current assets	7,200	7,410
	d) Current tax assets (net)	197	197
	Total current assets	84,868	78,772
	Total assets	1,31,650	1,23,921
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	91,245	84,053
	Equity attributable to owners of parent	93,183	85,991
	c) Non-controlling interest	1,679	1,608
	Total equity	94,862	87,599
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,613	2,684
	(ii) Lease liabilities	230	300
	(iii) Other financial liabilities	95	95
	b) Deferred-tax liabilities (net)	1,926	2,167
	c) Other non-current liabilities	-	7
	Total non-current liabilities	3,864	5,253
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	12,930	14,652
	(ii) Lease liabilities	178	208
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,181	2,045
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,659	7,592
	(iv) Other financial liabilities	4,411	4,145
	b) Other current liabilities	1,915	1,268
	c) Provisions	1,015	957
	d) Current tax liabilities (net)	635	202
	Total current liabilities	32,924	31,069
	Total liabilities	36,788	36,322
	Total equity and liabilities	1,31,650	1,23,921

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh.

NRB BEARINGS LIMITED
Part III - Unaudited Consolidated Statement of Cash Flows

(₹ in lakhs)

Sr. No.	Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax (after exceptional items)	8,072	6,129
	Adjustments for:		
	Depreciation and amortisation expenses	2,274	2,126
	Liabilities no longer required written back	(146)	(292)
	Foreign exchange (gain) / loss (unrealised) (net)	(56)	579
	Fair valuation gain on derivative instrument measured at FVTPL	(12)	(8)
	Fair valuation gain on financial assets measured at FVTPL	(188)	(79)
	Finance costs	615	1,266
	Interest income	(52)	(115)
	Dividend income	(7)	(3)
	Gain on sale of current investments	(15)	-
	Profit on sale of property, plant and equipments (net)	(1)	(32)
	Rent income	(90)	(68)
	Provision for gratuity	90	91
	Provision for leave encashment	105	84
	Changes in foreign currency translation reserve	1,050	(202)
	Provision / (reversal) towards slow moving and non-moving inventories	222	(45)
	Impairment loss on assets damaged due to fire (exceptional item) (refer note 4)	-	2,536
	Operating profit before working capital changes	11,861	11,967
	Changes in working capital:		
	Adjustment for decrease / (increase) in assets		
	- Trade receivables	(2,102)	745
	- Inventories	(3,549)	(4,399)
	- Other non-current financial assets	116	8
	- Other current financial assets and loans	(19)	13
	- Other non-current assets	291	8
	- Other current assets	234	(139)
	Adjustment for (decrease) / increase in liabilities		
	- Other non-current liabilities	(7)	(12)
	- Other non-current and current financial liabilities	135	(880)
	- Trade payables	2,034	(1,724)
	- Provisions	(47)	(195)
	- Other current liabilities	793	587
	Cash generated from operations before tax	9,740	5,979
	Direct taxes paid	(1,742)	(2,994)
	Net cash generated from operating activities (A)	7,998	2,985
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, Intangible assets under development, capital advances and capital creditors)	(4,589)	(2,681)
	Sale proceeds of property, plant and equipment	4	7,532
	Redemption of bank deposits	1,542	43
	Sale of current investments	426	-
	Investments in mutual funds - current and non - current (net)	(3,962)	(971)
	Rent received	90	68
	Interest received on bank deposits	52	63
	Dividend received	7	3
	Net cash (used in) / generated from investing activities (B)	(6,430)	4,057
C.	Cash flow from financing activities		
	Repayment of non current borrowings	(1,072)	(1,366)
	Repayment of current borrowings (net)	(1,724)	(815)
	Finance costs paid	(567)	(1,266)
	Settlement of lease liabilities	(123)	(83)
	Movement in unclaimed dividend bank balance	4	(1,255)
	Dividend paid on equity shares	-	(2,719)
	Dividend paid to non controlling interest on equity shares held in a subsidiary	(67)	(62)
	Net cash used in financing activities (C)	(3,549)	(7,566)
	Net decrease in cash and cash equivalents (A+B+C)	(1,981)	(524)
	Add: Balance of cash and cash equivalents at the beginning of the period	5,879	6,531
	Add: Effects of exchange rate changes on cash and cash equivalents	(92)	(154)
	Closing balance of cash and cash equivalents	3,806	5,853

Part IV - Notes (Part I to III)

- The above consolidated unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 7 November 2024. The auditors have carried out a limited review of this statement for the quarter and half year ended 30 September 2024.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The outstanding balances as at 30 September 2024 of Parent Company includes trade receivables amounting to ₹ 1,910 lakhs and trade payables amounting to ₹ 249 lakhs, from customers and to vendors respectively situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of trade receivables and payments of trade payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Parent Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Parent Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, the Parent Company's management believes that the exposure is not expected to be material. Accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - (loss) / gain (net)**

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
i) Waluj fire impact (also refer note 6)						
- Loss of inventories due to fire	-	-	-	-	(1,658)	(1,658)
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire						
a) Plant and equipments and other accessories	-	-	-	-	(348)	(348)
b) Building and other civil structures	-	-	-	-	(530)	(70)
- Claim received from insurance company	-	-	-	-	2,000	3,051
ii) Gain on sale of land and building (net) (also refer note 7)	-	-	-	-	-	17,768
	-	-	-	-	(536)	18,743

- The Committee of Directors of the Parent Company, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the Parent Company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the latter has become wholly owned step down subsidiary of the Parent Company w.e.f. 1 April 2023. Since this sale/transfer of shares of the wholly owned subsidiary was to another wholly owned subsidiary of the Parent Company, it did not have any impact on the statement of the Group.
- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Parent Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Parent Company believes it has adequate insurance coverage to cover these losses.

During the year ended 31 March 2024, the Insurance Company had disbursed a total amount off ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which was classified as an exceptional gain for the half year ended 30 September 2023, and for the year ended 31 March 2024.

During the current quarter and half year ended 30 September 2024, the management of the Parent Company has further filed a claim with the surveyor to recover operational losses caused due to fire. The claim will be recognized when the recoverability is reasonably ascertained.
- The Board of Directors of Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Parent Company had disposed the said freehold land and building having WDV off ₹ 53 lakhs at an agreed consideration off ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. These gains were classified as an exceptional item for the year ended 31 March 2024.
- The unaudited consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the group as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Group's entire business falls under one operational segment.
- The Board of Directors of Parent Company in its meeting held on 4 October 2024, had declared an interim dividend of ₹ 2.50 per equity share (125%) of face value of ₹ 2 each. This interim dividend was paid on 25 October 2024.
- Figures of the previous periods / year have been reclassified / rearranged wherever necessary to correspond with the current period classification / disclosure, which are not considered material to this statement.

For and on behalf of the Board of Directors

HARSHBEENA SAHNEY
SAHNEY
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2024.11.07
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(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 7 November 2024