

August 11, 2023

BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department-Corporate Services
Exchange Plaza, 5th Floor, Plot No. C/1
Bandra Kurla Complex,
Bandra East, Mumbai 400051

Code No. 530367/ NRBBEARING

Sub: Outcome of Board Meeting - August 11, 2023

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 Friday, August 11, 2023, inter-alia, considered and approved the Unaudited Financial Results for the quarter ended June 30, 2023, 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 5.30 p.m. and concluded at 8.20 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited


Shrutika Joshi
Company Secretary

Encl : as above

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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One International Center,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 2023**, 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. 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.
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 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.



Chartered Accountants

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

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NRB Bearings Limited

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

5. We draw attention to Note 3 to the accompanying statement, which indicates delay in receipts of foreign currency trade receivables amounting to Rs. 4,078 lakhs and delay in payments of foreign currency trade payables amounting to Rs. 283 lakhs, as at 30 June 2023, beyond the timeline stipulated vide FED Master Direction No. 16/20 15-16, 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 these outstanding dues and making payment 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 may be levied pursuant to the delay's, are currently unascertainable but are not expected to be material and accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 6 of the accompanying Statement, which described that a fire incident occurred at one of the Company's manufacturing plant situated at Waluj on 8 May 2023, resulting in damage to inventory, plant and machineries, building and civil structure, for which the Company has estimated and provided for impairment loss amounting to INR 2,536 lakhs. The Company has also recorded insurance claim income amounting to INR 2,000 lakhs based on verification performed by the surveyor and received as interim payment by the Company. Such impairment loss and insurance claim income has been disclosed as exceptional item in the accompanying Statement. The management of the Company is currently in the process of ascertaining the total loss caused due to fire and believes that all such losses are adequately insured. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N / N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAXF6859

Place: Mumbai

Date: 11 August 2023

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2023

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
			(Refer note 10)		
1	Income				
	(a) Revenue from operations	24,740	27,774	23,555	102,310
	(b) Other income (refer note 8)	478	327	337	2,551
	Total Income	25,218	28,101	23,892	104,861
2	Expenses				
	(a) Cost of materials consumed	11,670	12,684	11,570	49,570
	(b) Changes in inventories of finished goods and work-in-progress (refer note 11)	(130)	(327)	(1,148)	(2,101)
	(c) Employee benefits expense	3,051	2,978	2,883	11,893
	(d) Finance costs	605	715	305	1,852
	(e) Depreciation and amortisation expense	912	915	842	3,597
	(f) Other expenses	6,612	7,009	6,339	27,617
	Total expenses	22,720	23,974	20,791	92,428
3	Profit before exceptional items and tax (1-2)	2,498	4,127	3,101	12,433
4	Exceptional items - gain / (loss) (net) (refer note 4)	1,759	(760)	-	(1,053)
5	Profit before tax (3+4)	4,257	3,367	3,101	11,380
6	Tax expense / (credit)				
	(a) Current tax	536	965	853	3,098
	(b) Deferred tax (net)	154	(324)	(57)	(298)
	Total tax expense	690	641	796	2,800
7	Profit after tax (5-6)	3,567	2,726	2,305	8,580
8	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	89	(32)	38	49
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	7	(16)	103	(224)
	Other comprehensive income / (loss) (net of taxes)	96	(48)	141	(175)
9	Total comprehensive income (7+8)	3,663	2,678	2,446	8,405
10	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve : Nil)				62,242
12	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	3.68	2.81	2.38	8.85



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Notes

- The above standalone unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11 August 2023. The auditors have carried out a review of the statement for the quarter ended 30 June 2023.
- The statement is prepared in accordance with the recognition and measurement principles laid down under 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 Obligation and Disclosure Requirement) Regulation, 2015 (as amended).
- The outstanding balances as at 30 June 2023 includes trade receivables amounting to Rs. 4,078 lakhs and trade payables amounting to Rs. 283 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of 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.
- Exceptional items - gain / (loss) (net)

Particulars	(Rupees in lakhs)			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 10)		
i) Impairment allowance on doubtful trade receivables	-	(760)	-	(1,053)
ii) Gain on sale of investment in subsidiary (also refer note 5)	2,295	-	-	-
iii) Waluj fire impact (also refer note 6)				
- Impairment loss on assets damaged due to fire				
(a) Inventories	(1,658)	-	-	-
(b) Plant and equipments and other accessories	(348)	-	-	-
(c) Buildings and other civil structures	(530)	-	-	-
- Claim received from insurance company as an interim payment	2,000	-	-	-
	1,759	(760)	-	(1,053)

- The Board of Directors of the Company at its meeting held on 28 January 2023 had approved the execution of share purchase agreement with its wholly owned subsidiary 'NRB Holdings Limited', for transfer of 100% of its shareholding in the Company's other wholly owned subsidiary, 'NRB Bearings (Thailand) Limited' at a consideration of Rs. 4,708 lakhs as a result of which, the later has become wholly owned step-down subsidiary of the Company w.e.f 1 April 2023. During the current quarter, the Company has recognised a surplus of Rs. 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain for the quarter
- A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to fire incident, however an auto-product assembly line has been majorly damaged. The fire spread to the adjacent stores department damaging the ready components and other production related stores and spares. During the current quarter, the Company has filed an insurance claim with the insurer basis the preliminary assessment of loss by the management with respect to the damage caused to inventories, plant and equipments, other accessories, buildings and other civil structures. In respect of items identified as fully damaged and unusable as on the end of the quarter, the Company has estimated and provided for an impairment loss against book value amounting to Rs. 2,536 lakhs for inventories, plant and equipments, other accessories, buildings and other civil structures. In consultation with machinery manufacturers, the Company is working on estimating possible losses for the plant and equipments partially damaged during salvage operations and shall amend its insurance claim accordingly. The impairment loss identified above is classified as an exceptional loss during the quarter.

The Company believes it has adequate insurance coverage for the assets situated at Waluj plant and till date no claim of the Company has been refuted by the insurer. The surveyor appointed by the insurance company is in process of ascertaining the amount of actual loss for settlement of insurance claim filed by the Company. The insurance company has disbursed an amount of Rs. 2,000 lakhs as an interim payment against the insurance claim filed by the Company, which is classified as an exceptional gain for the quarter.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Company situated at (1) 2nd Pokhran Road, Majiwade, Thane - 400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad - 431 006, Maharashtra. The Board of directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, carrying value of freehold land and building along with the other immovable property, plant and equipment situated at Thane plant amounting to Rs. 53 lakhs as at 31 March 2023, were classified as 'Held for sale' as they meet the criteria laid under Ind AS 105. The Company is in process of finalising the plan for closure of operations/transfer/disposal of Chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipment.

Further, during the current quarter, the Company has executed a Memorandum of Understanding with a reputed real estate developer on 23 May 2023 for the sale of its freehold land and building along with the other immovable property, plant and equipment situated at Thane plant, wherein the sale deed is expected to be executed in the upcoming quarter subject to the terms and conditions mentioned therein.
- During the financial year ended 31 March 2023, the Company had unwound one of its cross-currency interest rate swap hedge contract and accordingly recorded a gain of Rs. 397 lakhs which is classified under 'Other income'.
- 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 figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the financial year ended 31 March 2023 and the year to date figures up to the end of the third quarter of the said financial year, which were subjected to a limited review by the statutory auditors.
- Management of the Company has changed its inventory provisioning policy with respect to Work-In-Progress inventories with effect from 1 April 2023, to more accurately reflect the consumption pattern based on the present demand/supply dynamics prevalent in the industry. On account of such change, the Work-In-Progress inventories as at 30 June 2023 and consequently, the profit before tax for the quarter ended 30 June 2023 is higher by Rs. 329 lakhs.
- The Company has paid an interim dividend of Rs. 4.10 per equity share of face value Rs. 2 each on 20 June 2023.
- Figures of the previous quarters / year have been regrouped or reclassified wherever necessary, which are not considered material to the Statement.



For and on behalf of the Board of Directors

Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 11 August 2023

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 consolidated unaudited 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 the list of subsidiaries included in the Statement) for the quarter ended **30 June 2023**, 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.
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. 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.



Chartered Accountants

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

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NRB Bearings Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 7 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 delay in receipts of foreign currency trade receivables amounting to ₹ 4,078 lakhs and delay in payments of foreign currency trade payables amounting to ₹ 283 lakhs of the Holding Company, as at 30 June 2023, beyond the timeline stipulated vide FED Master Direction No. 16/20 15-16, 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 these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary application with the appropriate authority for condonation of such delays. The management of the Holding Company is of the view that the fines/penalties if any, that may be levied pursuant to the delay's, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 6 of the accompanying Statement, which describes that a fire incident occurred at one of the Holding Company's manufacturing plant situated at Waluj on 8 May 2023, resulting in damage to inventories, plant and equipments, building and civil structure, for which the Holding Company has estimated and provided for impairment loss amounting to INR 2,536 lakhs. The Holding Company has also recorded insurance claim income amounting to INR 2,000 lakhs based on verification performed by the surveyor and received as interim payment by the Holding Company. Such impairment loss and insurance claim income has been disclosed as exceptional item in the accompanying Statement. The management of the Holding Company is currently in the process of ascertaining the total loss caused due to fire and believes that all such losses are adequately insured. Our conclusion is not modified in respect of this matter.
7. We did not review the interim consolidated financial information of one subsidiary, namely NRB Bearings Holdings Limited (UAE), included in the Statement whose interim consolidated financial information (before eliminating inter-company transactions) reflect total revenues of ₹ 5,847 lakhs, total net profit after tax of ₹ 334 lakhs and total comprehensive income of ₹ 236 lakhs for the quarter ended on 30 June 2023 as considered in the Statement. These interim consolidated financial information have 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 auditors and the procedures performed by us as stated in paragraph 3 above.



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

Further, this subsidiary is located outside India, whose interim consolidated financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) and which have been reviewed by other auditor in accordance with International Standards Review Engagements (ISRE). The Holding Company's management has converted the 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



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 23108840BGYAXG7601

Place: Mumbai
Date: 11 August 2023

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

(Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 11)			
1	Income				
	(a) Revenue from operations	27,202	31,244	23,611	105,716
	(b) Other income (refer note 10)	460	241	342	2,289
	Total Income	27,662	31,485	23,953	108,005
2	Expenses				
	(a) Cost of materials consumed	10,840	13,180	9,686	47,272
	(b) Changes in inventories of finished goods and work-in-progress (refer note 8)	(440)	(855)	(1,250)	(6,516)
	(c) Employee benefits expense	4,231	4,089	3,779	16,000
	(d) Finance cost	642	734	335	1,964
	(e) Depreciation and amortisation expense	1,054	1,046	955	4,080
	(f) Other expenses	8,033	8,397	7,103	31,390
	Total expenses	24,360	26,591	20,608	94,190
3	Profit before exceptional items and tax (1-2)	3,302	4,894	3,345	13,815
4	Exceptional items - (loss) (net) (refer note 4)	(536)	(760)	-	(1,053)
5	Profit before tax (3+4)	2,766	4,134	3,345	12,762
6	Tax expense / (credit)				
	(a) Current tax	709	1,060	953	3,539
	(b) Deferred tax (net)	158	(434)	(54)	(403)
	(c) Tax pertaining to earlier periods	-	11	-	11
	Total tax expense	867	637	899	3,147
7	Profit after tax (5-6)	1,899	3,497	2,446	9,615
8	Other comprehensive (loss) / income				
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	84	(37)	34	38
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(91)	446	103	417
	Other comprehensive (loss) / income (net of taxes)	(7)	409	137	455
9	Total comprehensive Income (7+8)	1,892	3,906	2,583	10,070
10	Net profit attributable to :				
	Owners of the parent	1,855	3,457	2,394	9,398
	Non controlling interest	44	40	52	217
11	Other comprehensive (loss) / income attributable to :				
	Owners of the parent	(6)	410	138	458
	Non controlling interest	(1)	(1)	(1)	(3)
12	Total comprehensive Income attributable to:				
	Owners of the parent	1,849	3,867	2,532	9,856
	Non controlling interest	43	39	51	214
13	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938
14	Other equity (including non controlling interests and excluding revaluation reserve : Nil)				66,300
15	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	1.91	3.57	2.47	9.70



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Notes :

- The above consolidated unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11 August 2023. The auditors have carried out a limited review of the statement for the quarter ended 30 June 2023.
- The statement is 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The outstanding balances as at 30 June 2023 of Parent Company includes trade receivables amounting to Rs. 4,078 lakhs and trade payables amounting to Rs. 283 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of 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, 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.

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

Particulars	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
		(Refer note 11)		
(a) Impairment allowance on doubtful trade receivables	-	(760)	-	(1,053)
(b) Waluj fire impact (also refer note 6):				
- Impairment loss on assets damaged due to fire				
(a) Inventories	(1,658)	-	-	-
(b) Plant and equipments and other accessories	(348)	-	-	-
(c) Buildings and other civil structures	(530)	-	-	-
- Claim received from insurance company as an interim payment	2,000	-	-	-
	(536)	(760)	-	(1,053)

- The Board of Directors of the Parent Company at its meeting held on 28 January 2023 had approved the execution of share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited", for transfer of 100% of its shareholding in the Company's other wholly owned subsidiary, "NRB Bearings (Thailand) Limited" at a consideration of Rs. 4,708 lakhs as a result of which, the later 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 aforesaid wholly owned subsidiary is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the consolidated financial results of the Group.
- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to fire incident, however an auto-product assembly line has been majorly damaged. The fire spread to the adjacent stores department damaging the ready components and other production related stores and spares. During the current quarter, the Parent Company has filed an insurance claim with the insurer basis the preliminary assessment of loss by the management with respect to the damage caused to inventories, plant and equipments, other accessories, buildings, and other civil structures. In respect of items identified as fully damaged and unusable as on the end of the quarter, the Parent Company has estimated and provided for an impairment loss against book value amounting to Rs. 2,536 lakhs for inventories, plant and equipments, other accessories, buildings and other civil structures. In consultation with machinery manufacturers, the Parent Company is working on estimating possible losses for the plant and equipments partially damaged during salvage operations and shall amend its insurance claim accordingly. The impairment loss identified above is classified as an exceptional loss during the quarter.

The Parent Company believes it has adequate insurance coverage for the assets situated at Waluj plant and till date no claim of the Parent Company has been refuted by the insurer. The surveyor appointed by the insurance company is in process of ascertaining the amount of actual loss for settlement of insurance claim filed by the Parent Company. The Insurance Company has disbursed an amount of Rs. 2,000 lakhs as an interim payment against the insurance claim filed by the Parent Company, which is classified as an exceptional gain during the quarter.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Parent Company situated at (1) 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad-431 006, Maharashtra. The Board of Directors of the Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, carrying value of freehold land and building of the Parent Company along with the other immovable property, plant and equipment situated at Thane plant amounting to Rs. 53 lakhs as at 31 March 2023, are classified as "Held for sale" as they meet the criteria laid under Ind AS 105. The Parent Company is in process of finalising the plan for closure of operations/transfer/disposal of Chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipment.

Further, during the current quarter, the Parent Company has executed a Memorandum of Understanding with a reputed real estate developer on 23 May 2023 for the sale of its freehold land and building along with the other immovable property, plant and equipment situated at Thane plant, wherein the sale deed is expected to be executed in the upcoming quarter subject to the terms and conditions mentioned therein.
- Management of the Parent Company has changed its inventory provisioning policy with respect to Work-In-Progress inventories with effect from 1 April 2023, to more accurately reflect the consumption pattern based on the present demand/supply dynamics prevalent in the industry. On account of such change, the Work-In-Progress inventories as at 30 June 2023 and consequently, the profit before tax for the quarter ended 30 June 2023 are higher by Rs. 329 lakhs.
- 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 Group as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Group's entire business falls under one operational segment.
- During the financial year ended 31 March 2023, the Parent Company had unwound one of its cross-currency interest rate swap hedge contract and accordingly recorded a gain of Rs. 397 lakhs which is classified under 'Other Income'.
- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the financial year ended 31 March 2023 and the year to date figures up to the end of the third quarter of the said financial year, which were subjected to a limited review by the statutory auditors.
- The Parent Company has paid an interim dividend of Rs. 4.10 per equity share of face value Rs. 2 each on 20 June 2023.
- Figures of the previous quarters / year have been regrouped or reclassified wherever necessary, which are not considered material to the statement.

Place: Mumbai
Date: 11 August 2023



For and on behalf of the Board of Directors

Harshbeena Zaveri
(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director