

February 11, 2023

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 – February 11, 2023

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) 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 Saturday, February 11, 2023, inter-alia considered and approved:

- i. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2022, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company.
- ii. Resignation of Mr. Ravi Teltia as the Chief Financial Officer and Key Managerial Personnel of the Company who shall separate from the Company with effect from February 18, 2023. In the interim, Mr. Satish Rangani, Executive Director shall discharge the finance function of the Company.
- iii. Appointment of Mr. Pankaj Khemka, as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 7, 2023. Brief profile of Mr. Pankaj Khemka is set out in Annexure A.

A copy of the same is enclosed herewith.

The Board Meeting commenced at 5:30 p.m. and concluded at 7:45 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

Annexure A

Brief Profile of Mr. Pankaj Khemka

Name of the Key Managerial Personnel (KMP)	Mr. Pankaj Khemka
Reason for change	Appointment as a Chief Financial Officer and Key Managerial Personnel.
Date of appointment & term of appointment	with effect from April 7, 2023 Upon separation or on attaining the Age of 60 years whichever
Brief profile	<p>Mr. Pankaj Khemka is a Chartered Accountant and has a Master in Business Administration from Welingkar Institute of Management, Mumbai.</p> <p>Pankaj has an extensive experience of more than 18 years as in various aspects of Plant & Corporate Finance, Business finance, Commercial Controller, Budgeting, Credit Management, Cost Analysis & Control, Treasury Management, Audits, Inventory Controls, Statutory Compliances & Taxation fields. He has, in the past, worked with organisations like Integrated Food Park Limited, Cipla Limited, Terai Group of Companies. Currently, he is working as the CFO at VST Tillers Tractors Limited for the last 2.4 years. He specialises in Finance, Taxation, Audit & Treasury Management.</p>
Relationship with other directors of the Company	None

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2022** and the year-to-date results for the period **1 April 2022 to 31 December 2022**, 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.



NRB Bearings Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 receivables amounting to Rs. 4,831 lakhs and delay in payments of foreign currency payables amounting to Rs. 344 lakhs, as at 31 December 2022, 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 with the appropriate authority for condonation of such 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No.: 108840

UDIN: 23108840BGYAUO9480

Place: Mumbai

Date: 11 February 2023

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN: L2130MH1965PLC013251

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	24,901	26,080	22,288	74,536	66,545	91,384
	(b) Other income (refer notes 5 and 8)	1,215	732	23	2,284	843	1,505
	Total income	26,116	26,812	22,311	76,820	67,388	92,889
2	Expenses						
	(a) Cost of materials consumed	12,574	12,802	11,367	36,946	31,175	41,637
	(b) Changes in inventories of finished goods and work-in-progress	-1,419	793	-1,587	-1,774	-3,267	-2,631
	(c) Employee benefits expense	2,996	3,036	3,029	8,915	9,092	12,181
	(d) Finance costs	480	352	466	1,137	1,147	1,544
	(e) Depreciation and amortisation expense	931	909	840	2,682	2,440	3,262
	(f) Other expenses	7,647	6,915	6,954	20,901	20,699	27,201
	Total expenses	23,209	24,807	21,069	68,807	61,286	83,194
3	Profit before exceptional items and tax (1-2)	2,907	2,005	1,242	8,013	6,102	9,695
4	Exceptional items - gain / (loss) (net) (refer note 4)	-	-	578	-	578	-393
5	Profit before tax (3+4)	2,907	2,005	1,820	8,013	6,680	9,302
6	Tax expense / (credit)						
	(a) Current tax	874	406	421	2,133	1,487	2,278
	(b) Deferred tax	-40	123	-31	26	124	10
	Total tax expense	834	529	390	2,159	1,611	2,288
7	Profit after tax (5-6)	2,073	1,476	1,430	5,854	5,069	7,014
8	Other comprehensive (loss) / income						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	-12	55	-149	81	-40	-10
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	-101	-210	108	-208	224	240
	Other comprehensive (loss) / income (net of taxes)	-113	-155	-41	-127	184	230
9	Total comprehensive income (7+8)	1,960	1,321	1,389	5,727	5,253	7,244
10	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve Rupees Nil)						55,775
12	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	2.14	1.52	1.48	6.04	5.23	7.24



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Notes :

- 1 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 February 2023. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 2022,
- 2 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The outstanding balances as at 31 December 2022 includes trade receivables amounting to Rs. 4,831 lakhs and trade payables amounting to Rs. 344 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 standalone financial results do not include any consequential adjustments that may arise due to such delay.

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

Particulars	(Rupees in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	-	1,113	-	1,113	1,042
(b) Changes in provision for doubtful debts	-	-	(535)	-	(535)	(1,435)
	-	-	578	-	578	(393)

* change in management estimates was based on actual consumption pattern and which resulted in a re-alignment of the erstwhile estimate for slow moving inventories.

- 5 The Board of Directors of the Company at its meeting held on 25 October 2021 had approved the execution of a share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited", for transfer of 100% of its shareholding in Company's two wholly owned subsidiaries, "NRB Bearings Europe GmbH" and "NRB USA Inc.", at a consideration of Rs. 132 lakhs and Rs. 97 lakhs, respectively, as a result of which both the wholly owned subsidiaries have become wholly owned step-down subsidiaries of the Company w.e.f. 2 March 2022 and 7 January 2022 respectively. During the year ended 31 March 2022, cumulative gain of Rs. 194 lakhs was realised and recorded under Other income.
- 6 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, freehold land and building along with the other immovable property, plant and equipment situated at Thane plant are classified as "Held for sale" as they meet the criteria laid under Ind AS 105, 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.
- 7 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.
- 8 During the quarter ended 30 September 2022, the Company had unwound one of its cross-currency interest rate swap hedge contract and accordingly recorded a gain of Rs. 397 lakhs under other income.
- 9 The Board of Directors of the Company at its meeting held on 28 January 2023, granted approval for transfer of 100% of its direct shareholding in NRB Bearings (Thailand) Limited ("NRBT") to NRB Holdings Limited ("NRH."), a wholly owned subsidiary of the Company.
- 10 During the nine months ended 31 December 2022, the Company has paid a final dividend of Rs. 2 per share (100%) on face value of equity shares of Rs. 2 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- 11 Figures of the previous period / year have been regrouped/ reclassified wherever required.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11 February 2023



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

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 / Parent 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 **31 December 2022** and the consolidated year to date results for the period **1 April 2022 to 31 December 2022**, 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 entities included in the Statement

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

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.



NRB Bearings Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 delay in receipts of foreign currency receivables amounting to ₹ 4,831 lakhs and delay in payments of foreign currency payables amounting to ₹ 344 lakhs, as at 31 December 2022, 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 management of the Parent Company is in the process of recovering these outstanding dues and making the payment for outstanding payables and regularizing these defaults with the appropriate authority for condonation of such delays. The management of the Parent Company is of the view that the fines/ penalties if any, that may be levied pursuant to the delay, 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 did not review the interim financial results of one subsidiary, namely NRB Bearings (Thailand) Limited, included in the Statement whose financial information reflect total revenues of ₹ 2,913 lakhs and ₹ 7,458 lakhs (Before eliminating inter-company transactions), total net profit after tax of ₹ 346 lakhs and ₹ 815 lakhs, total comprehensive income of ₹ 346 lakhs and ₹ 815 lakhs, for the quarter and nine months period ended on 31 December 2022 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the Holding Company's 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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

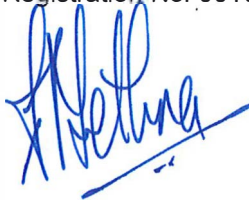
Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in Thailand and which have been reviewed by other auditors under generally accepted auditing standards applicable in Thailand. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in Thailand 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN - 23108840BGYAUP7771

Place: - Mumbai

Date: - 11 February 2023

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN: L2130MH1965PLC013251

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	25,109	25,752	23,071	74,472	68,858	94,421
	(b) Other income (refer notes 9)	1,418	348	87	2,108	763	1,276
	Total income	26,527	26,100	23,158	76,580	69,621	95,697
2	Expenses						
	(a) Cost of materials consumed	11,298	13,168	10,396	34,152	28,093	37,638
	(b) Changes in inventories of finished goods and work-in-progress	-2,390	-2,021	-1,747	-5,661	-3,623	-3,083
	(c) Employee benefits expense	4,131	4,001	3,809	11,911	11,527	15,583
	(d) Finance costs	516	379	496	1,230	1,237	1,664
	(e) Depreciation and amortisation expense	1,057	1,022	953	3,034	2,777	3,717
	(f) Other expenses	8,624	7,539	7,679	23,286	22,519	29,630
	Total expenses	23,236	24,108	21,586	67,952	62,530	85,149
3	Profit before exceptional item and tax (1 - 2)	3,291	1,992	1,572	8,628	7,091	10,548
4	Exceptional items - gain / (loss) (net) (refer note 4)	*	*	578	*	578	-393
5	Profit before tax (3+4)	3,291	1,992	2,150	8,628	7,669	10,155
6	Tax expense / (credit)						
	(a) Current tax	985	541	481	2,479	1,721	2,566
	(b) Deferred tax	-39	124	-28	31	133	28
	Total tax expense	946	665	453	2,510	1,854	2,594
7	Profit after tax (5-6)	2,345	1,327	1,697	6,118	5,815	7,561
8	Other comprehensive (loss) / income						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	-14	55	-145	75	-37	1
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	-60	-72	59	-29	219	246
	Other comprehensive (loss) / income (net of taxes)	-74	-17	-86	46	182	247
9	Total comprehensive income (7+8)	2,271	1,310	1,611	6,164	5,997	7,808
10	Net profit attributable to :						
	Owners of the parent	2,291	1,256	1,646	5,941	5,630	7,327
	Non controlling interest	54	71	51	177	185	234
11	Other comprehensive (loss) / income attributable to :						
	Owners of the parent	-73	-17	-87	47	-181	244
	Non controlling interest (*)	-1	-0	1	-2	1	3
12	Total comprehensive income attributable to:						
	Owners of the parent	2,218	1,239	1,559	5,989	5,811	7,571
	Non controlling interest	53	71	52	175	186	237
13	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
14	Other equity (excluding revaluation reserve Rupees Nil)						56,920
15	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	2.36	1.30	1.70	6.13	5.81	7.56

(*) Rupees 0 lakh represents amount lower than rupees 1 lakh



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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 February 2023. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 2022.
- 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The outstanding balances of Parent Company as at 31 December 2022 includes trade receivables amounting to Rs. 4,831 lakhs and trade payables amounting to Rs. 344 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 consolidated financial results do not include any consequential adjustments that may arise due to such delay.

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

Particulars	Quarter ended			Nine months ended		(Rupees in lakhs)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	-	1,113	-	1,113	1,042
(b) Changes in provision for doubtful debts	-	-	(535)	-	(535)	(1,435)
	-	-	578	-	578	(393)

* changes in Parent Company management estimates was based on actual consumption pattern, which resulted in a re-alignment of the erstwhile estimate for slow moving inventories.

- The Board of Directors of the Parent Company at its meeting held on 25 October 2021 had approved the execution of a share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited", for transfer of 100% of its shareholding in Company's two wholly owned subsidiaries, "NRB Bearings Europe GmbH" and "NRB USA Inc.", at a consideration of Rs. 132 lakhs and Rs. 97 lakhs, respectively, as a result of which both the wholly owned subsidiaries have become wholly owned step-down subsidiaries of the Parent Company w.e.f. 2 March 2022 and 7 January 2022. Since this sale/transfer of shares of the aforesaid wholly owned subsidiaries is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the consolidated financial results of the Group.
- 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, freehold land and building along with the other immovable property, plant and equipment situated at thane plant are classified as "Held for sale" as they meet the criteria laid under Ind AS 105. 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.
- 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.
- During the nine months ended 31 December 2022, the Parent Company has paid a final dividend of Rs. 2 per share (100%) on face value of equity shares of Rs. 2 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- During the quarter ended 30 September 2022, the Parent Company had unwound one of its cross-currency interest rate swap hedge contract and accordingly recorded a gain of Rs. 397 lakhs under other income.
- The Board of Directors of the Parent Company at its meeting held on 28 January 2023, granted approval for transfer of 100% of its direct shareholding in NRB Bearings (Thailand) Limited ("NRBT") to NRB Holdings Limited ("NHL"), a wholly owned subsidiary of the Parent Company.
- Figures of the previous period / year have been regrouped/ rearranged wherever required.



Place: Mumbai
Date: 11 February 2023



For and on behalf of the Board of

Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director