

May 30, 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 – May 30, 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 Tuesday, May 30, 2023, inter-alia considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2023, along with the Reports, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the Chief Financial Officer of the Company, stating that the Reports are with unmodified opinion.
2. Approved the re-appointment of Ms. Vishakha R. M. (DIN No. 07108012), as a Director on the Board of the Company in the category of Non-Executive and Independent Director for a second term of 5 (five) years w.e.f. November 2, 2023, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the same at the ensuing 58th Annual General Meeting of the Company. A brief profile of Ms. Vishakha R. M. is set out in Annexure A.

Further, pursuant to the Circular dated June 20, 2018 - Enforcement of SEBI Orders regarding appointment of directors, based on the information available with us, it may be noted that Ms. Vishakha, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Recommend to the members that Mr. Devesh Singh Sahney (DIN 00003956), Non-Executive - Non Independent Director of the Company who is liable to retire by rotation at ensuing Annual General Meeting shall not be reappointed to the Board and to not presently fill the vacancy caused by the retirement of Mr. Devesh Singh Sahney.
4. Approved declaration of interim dividend of Rs. 4.10/- (Rupees Four and Ten Paise Only) per equity share of Rs. 2/- each, i.e., 205% (Two Hundred and Five percent). As informed, the interim dividend shall be paid to all members whose names appear on the Register of Members as on the Record Date, i.e., June 9, 2023. The interim dividend shall be paid within 30 days of the declaration thereof as per the statutory timeline mentioned in the Companies Act, 2013.

5. Recommended Dividend of Rs. 1/- (Rupee One Only) per equity share of face value Rs. 2/- each i.e. 50% (Fifty percent), for the financial year ended March 31, 2023. The same will be paid out to the Members of the Company within 30 (thirty) days of its declaration and approval by the Members at the ensuing 58th Annual General Meeting of the Company.
6. Recommended the re-appointment of M/s Walker and Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for second term of 5 consecutive years from the conclusion of the ensuing 58th Annual General Meeting ("AGM") of the Company until the conclusion of 63rd AGM of the Company to be held in 2028, as recommended by the Audit Committee and subject to the approval of Members of the Company.

Details as required under Regulation 30 of the Listing Regulations, 2015 and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure B.

The Board Meeting commenced at 5.30 p.m. and concluded at 10.15 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 Ms. Vishakha R. M.

Name of the Director	Ms. Vishakha R. M.
Reason for change	Re-appointment as an Independent Director.
Date of appointment & term of appointment	For a second term of 5 (five) consecutive years with effect from November 2, 2023.
Brief profile	<p>Ms. Vishakha R. M. age 58 years, holds a degree of Bachelor in Commerce, is an Associate member of the Institute of Chartered Accountants of India and a Fellow Member of the Insurance Institute of India. Ms. Vishakha, currently the Managing Director & CEO of India First Life Insurance, has a rich experience of over 34 years in the Risk and Insurance Sector. She is recognised and influential in the public domain within the industry and more broadly as an organisational leader.</p> <p>Prior to India First Life Insurance, she has held important positions with various prestigious companies like Canara, HSBC, Oriental Bank of Commerce, Life Insurance Co. Limited, IDBI Federal Life Insurance Company Limited, Sompo Japan Insurance Company Limited, Birla Sun Life Insurance Company Limited, Cigna Healthcare Management Company (I) Private Limited, Royal Sundaram Alliance Insurance Company Limited and New India Assurance.</p> <p>Ms. Vishakha has been a recipient of many awards and accolades over the years few of which are:</p> <ul style="list-style-type: none"> • Selected as one of the Top 30 Most Powerful Women in Business Today September 2018. • Selected as on of the Forbes India Top 25 W Power trail blazers 2018. • Ranked 38th amongst the most powerful women in business by Fortune India in September 2017. • CA Business Leader – Woman 2016 award from ICAI (Institute of Chartered Accountants of India) • ASSOCHAM (Associated Chambers of Commerce and Industry of India) Individual Achievement Award • Finalist at the 15th Asia Business Leaders Award 2016 and for the 12th edition of the India Business Leader Award 2017 • Speaker at various national level forums including ET, Mint and Outlook Money Conclave; Industry bodies of CII, FICCI and ASSOCHAM and International Conferences of: ICAI international conference, Bahrain 2017 and ICAI Doha Chapter, Qatar 2018
Relationship with the other directors of the Company	None

Annexure - B
Brief Profile of Statutory Auditor

Particulars	M/s. Walker and Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013)
Reason for change	<p>M/s. Walker Chandiok & Co. LLP was appointed as Statutory Auditor of the Company for the initial term of 5 consecutive years in the 53rd Annual General Meeting (“AGM”) of the Company held on August 9, 2018 and their term will expire in the ensuing AGM of the Company. As per section 139 of the Companies Act, 2013, M/s. Walker Chandiok & Co. LLP is eligible for re-appointed as statutory auditors of the Company for second term.</p> <p>Accordingly, the Board of Directors, based on the recommendation of Audit Committee, approved the re-appointment of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors of the Company, for second term of 5 consecutive years starting from the conclusion of the ensuing 58th AGM of the Company until the conclusion of 63rd AGM of the Company, subject to approval of the members in the ensuing AGM of the Company.</p>
Date of appointment & term of appointment	The Board of Directors in its meeting held on May 30, 2023 approved the re-appointment of M/s Walker Chandiok & Co. LLP, as statutory auditors, for second term of 5 consecutive year starting from the conclusion of the ensuing 58 th AGM of the Company until the conclusion of 63 rd AGM of the Company, subject to approval of the shareholders in the ensuing AGM of the Company.
Brief Profile	M/s Walker Chandiok & Co. LLP ("the Firm") is an Indian firm, established in the year 1935. The head office of the Firm is at L-41, Connaught Circus, Outer Circle, New Delhi - 110001, Delhi, India. It provides in India providing auditing, taxation and advisory Services. The Firm is also acting as statutory auditors of many other listed entities in India.
Disclosure of relationships between directors (in case of appointment of directors)	Not Applicable

Walker ChandioK & Co LLP

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

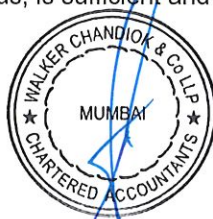
To the Board of Directors of NRB Bearings Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



NRB Bearings Limited

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

Emphasis of Matter – Non-compliance with laws and regulations

4. We draw attention to note 3 of the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to ₹. 5,020 lakhs and delay in foreign currency payables amounting to ₹. 428 lakhs as at 31 March 2023 beyond the timelines 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 the 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 may be levied pursuant to delays, are currently unascertainable but not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delays / defaults. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



NRB Bearings Limited

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAWH1219

Place: Mumbai

Date: 30 May 2023

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

PART I - Statement of standalone financial results for the quarter and year ended 31 March 2023

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 9)		(Refer note 9)		
1	Income					
	(a) Revenue from operations	27,774	24,901	24,730	102,310	91,244
	(b) Other income (refer note 5 and 7)	362	1,215	771	2,646	1,645
	Total income	28,136	26,116	25,501	104,956	92,889
2	Expenses					
	(a) Cost of materials consumed	12,719	12,574	10,462	49,665	41,637
	(b) Changes in inventories of finished goods and work-in-progress	(327)	(1,419)	636	(2,101)	(2,631)
	(c) Employee benefits expense	2,978	2,996	3,089	11,893	12,181
	(d) Finance costs	715	480	397	1,852	1,544
	(e) Depreciation and amortisation expense	915	931	822	3,597	3,262
	(f) Other expenses	7,009	7,647	6,502	27,617	27,201
	Total expenses	24,009	23,209	21,908	92,523	83,194
3	Profit before exceptional items and tax (1-2)	4,127	2,907	3,593	12,433	9,695
4	Exceptional items - (loss) (net) (refer note 4)	(760)	-	(971)	(1,053)	(393)
5	Profit before tax (3+4)	3,367	2,907	2,622	11,380	9,302
6	Tax expense / (credit)					
	(a) Current tax	965	874	791	3,098	2,278
	(b) Deferred tax (net)	(324)	(40)	(114)	(298)	10
	Total tax expense	641	834	677	2,800	2,288
7	Profit after tax (5-6)	2,726	2,073	1,945	8,580	7,014
8	Other comprehensive (loss) / income					
	(a) Items that will not be reclassified subsequently to profit or loss (net of	(32)	(12)	30	49	(10)
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(16)	(101)	16	(224)	240
	Other comprehensive (loss) / income (net of taxes)	(48)	(113)	46	(175)	230
9	Total comprehensive income (7+8)	2,678	1,960	1,991	8,405	7,244
10	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve : Nil)				62,242	55,775
12	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	2.81	2.14	2.01	8.85	7.24



NRB BEARINGS LIMITED

PART II - Standalone Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	29,410	31,018
	b) Capital work-in-progress	296	236
	c) Investment property	-	-
	d) Intangible assets	377	4
	e) Intangible assets under development	-	386
	f) Financial assets		
	(i) Investments in subsidiaries	2,868	5,281
	(ii) Investments	449	395
	(iii) Other financial assets	1,076	817
	g) Income tax assets (net)	3,041	2,941
	h) Other non-current assets	700	957
	Total non-current assets	38,217	42,035
2	Current assets		
	a) Inventories	29,108	25,436
	b) Financial assets		
	(i) Trade receivables	25,818	22,096
	(ii) Cash and cash equivalents	3,951	5,065
	(iii) Bank balances other than cash and cash equivalents	973	374
	(iv) Loans	3,625	1,329
	(v) Other financial assets	60	209
	c) Other current assets	6,943	4,202
	d) Assets held-for-sale (refer note 5 and 6)	2,466	53
	Total current assets	72,944	58,764
	Total assets	111,161	100,799
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	62,242	55,775
	Total equity	64,180	57,713
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,559	6,045
	(ii) Lease liabilities	501	670
	(iii) Other financial liabilities	95	109
	b) Deferred-tax liabilities (net)	1,135	1,507
	c) Other non-current liabilities	12	2
	Total non-current liabilities	8,302	8,333
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	23,143	20,983
	(ii) Lease liabilities	169	160
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,339	2,375
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,603	7,460
	(iv) Other financial liabilities	2,234	1,785
	b) Other current liabilities	1,012	580
	c) Provisions	994	1,243
	d) Current tax liabilities (net)	185	167
	Total current liabilities	38,679	34,753
	Total liabilities	46,981	43,086
	Total equity and liabilities	111,161	100,799



NRB BEARINGS LIMITED

PART III - Statement of standalone cash flow

(Rupees in lakhs)

Sr No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	Cash flow from operating activities		
	Profit before tax	11,380	9,302
	Adjustments for:		
	Depreciation and amortisation expenses	3,597	3,262
	Liabilities no longer required written back	(75)	(140)
	Foreign exchange (gain)/ loss (unrealised)	(1,421)	527
	Fair valuation (gain)/loss on derivative instrument measured at FVTPL	(180)	27
	Fair valuation gain on financial assets measured at FVTPL	-	(1)
	Finance costs	1,852	1,544
	Interest income	(256)	(103)
	Dividend income	(182)	(128)
	Profit on sale of property, plant and equipments (net)	(96)	(13)
	Rental income	(167)	(137)
	Provision for doubtful advances	28	122
	Provision for doubtful trade receivables and bad debts written off (including exceptional items)	1,122	404
	Gain on sale of investment in subsidiaries	-	(194)
	Provision for gratuity	180	179
	Provision for leave entitlement	153	155
	Provision /(reversal) towards slow moving and non-moving inventories (including exceptional items) (net)	449	(1,825)
	Operating profit before working capital changes	16,384	12,981
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(3,511)	(2,131)
	- Inventories	(4,121)	(5,256)
	- Other non-current financial assets	(243)	3
	- Other current financial assets and loans	87	214
	- Other non-current assets	14	82
	- Other current assets	(2,675)	(1,252)
	Adjustment in increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(4)	(48)
	- Other financial liabilities	(59)	(57)
	- Trade payables	1,097	(1,234)
	- Provisions	(582)	(125)
	- Other current liabilities	432	(133)
	Cash generated from operations before tax	6,819	3,044
	Direct taxes paid	(3,178)	(2,230)
	Net cash generated from operating activities (A)	3,641	814
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)	(1,926)	(2,433)
	Sale proceeds of property, plant and equipment	134	13
	Deposits with bank	9	(55)
	Investment made in subsidiary company	-	(2,628)
	Proceeds from sale of investment in subsidiaries	-	229
	Rent received	167	135
	Interest received	256	109
	(Payment)/ proceeds of inter-corporate deposit to / from subsidiaries (net)	(2,245)	158
	Dividend received	182	115
	Net cash used in investing activities (B)	(3,423)	(4,357)
C.	Cash flow from financing activities		
	Proceeds from non-current borrowings (net of repayments)	514	2,500
	Proceeds from current borrowings (net of repayments)	2,161	1,932
	Finance costs paid	(1,852)	(1,614)
	Settlement of lease liabilities	(234)	(208)
	Movement in unclaimed dividend bank balance	(609)	(151)
	Dividend paid on equity shares (including unclaimed)	(1,329)	(334)
	Net cash (used in) / generated from financing activities (C)	(1,349)	2,125
	Net decrease in cash and cash equivalents (A+B+C)	(1,131)	(1,418)
	Add: Balance of cash and cash equivalents at the beginning of the year	5,065	6,466
	Add: Effects of exchange rate changes on cash and cash equivalents	17	17
	Closing balance of cash and cash equivalents	3,951	5,065

Note : This statement of standalone cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



PART IV - Notes (Parts I to III)

- 1 The above standalone financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meeting held on 30 May 2023. The auditors have carried out an audit of the standalone financial results for the year ended 31 March 2023.
- 2 The statement is prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended), 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).
- 3 The outstanding balances as at 31 March 2023 includes trade receivables amounting to Rs. 5,020 lakhs and trade payables amounting to Rs. 428 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 - (loss) (net)

Particulars	(Rupees in lakhs)				
	Quarter ended		Year ended		
	31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	
				31.03.2022 (Audited)	
(a) Changes in provision of raw materials due to change in management estimates *	-	-	(71)	-	1,042
(b) Impairment allowance on doubtful trade receivables	(760)	-	(900)	(1,053)	(1,435)
	(760)	-	(971)	(1,053)	(393)

* change in management estimates was based on actual consumption pattern 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 re-structuring of the international business of the Company, in view of the disruptive shift in the business from conventional mobility to e-mobility. Subsequent thereto in the first phase of re-structuring, the erstwhile wholly owned overseas subsidiaries of the Company, "NRB Bearings Europe GmbH" and "NRB Bearings USA, Inc" were transferred to NRB Holdings Limited, UAE (NHL), a wholly owned subsidiary, at a consideration of Rs. 132 lakhs and Rs. 97 lakhs, respectively, as a result of which both the wholly owned subsidiaries had become wholly owned step-down subsidiaries of the Company w.e.f. 2 March 2022 and 7 January 2022 respectively. During the previous year ended 31 March 2022, cumulative gain of Rs. 194 lakhs was realised and recorded under Other income. Further, in the second phase of such re-structuring, the Committee of Directors of Board of the Company at its meeting held on 28 January 2023 approved the transfer of entire equity stake held by the Company in NRB Bearings Thailand Limited (NRBT) to NHL. Owing to such restructuring, carrying value of the investment in the subsidiary, amounting to Rs. 2,413 lakhs as at 31 March 2023, has been classified under 'Assets held-for-sale'. There is no loss on such re-classification and the expected surplus on the transfer will be recognised during the period in which the transfer is effected.
- 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, 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, 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 During the current year, 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.
- 8 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.
- 9 The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.
- 10 The Board of Directors has recommended final equity dividend of Rs.1 per share (50%) (previous year Rs.2 per share (100%)) of face value Rs.2 per share, for the financial year 2022-2023. The payment of dividend is subject to shareholders approval at the ensuing Annual General Meeting.
- 11 The Board of Directors of the Company had notified that a fire incident had occurred at the Company's plant situated in Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to the 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. The damage caused to any other plant and machinery and other assets is being assessed and the Company is in the process of ascertaining the actual loss caused due to the fire. The Company believes it has adequate insurance coverage for the assets situated at Waluj plant. Owing to this fact, overall production at Waluj is likely to be affected for the next few months, till the damaged machines are reinstated to production and replacement for stock affected by fire is arranged. The management is fully engaged in restricting the business losses from such interruption to the lowest possible extent. However, in line with the provisions of Ind AS 10 - 'Events after the reporting period', the recognition of such loss and the compensation from insurance coverage, will be considered during the respective reporting period/s.
- 12 Previous year figures have been reclassified / regrouped wherever necessary to correspond with the current year classification / disclosure, which are not considered material to these standalone financial results.
- 13 The Board of Directors has declared interim dividend of Rs. 4.10/- per share (205%) of face value Rs. 2/- per share.

Place: Mumbai
Date: 30 May 2023



For and on behalf of the Board of Directors

HARSHBEENA
SAHNEY ZAVERI

Digitally signed by
HARSHBEENA SAHNEY ZAVERI
Date: 2023.05.30 21:43:57
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(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company/Parent Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, as listed below, 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') including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor's on separate / consolidated audited financial statements of the subsidiaries as referred to in paragraph 13 below, the Statement:

(i) includes the annual financial results of the following entities;

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

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

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.



NRB Bearings Limited

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Non compliance with laws and regulations

4. We draw attention to Note 3 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to ₹ 5,020 lakhs and delay in payments of foreign currency payables amounting to ₹ 428 lakhs of the Parent Company as at 31 March 2023, 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 payments for outstanding payables and regularizing these defaults by filing necessary applications 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 not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delays / defaults. Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective companies in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the respective companies in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



NRB Bearings Limited

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

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NRB Bearings Limited

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

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. We did not audit the annual financial statements / consolidated financial statements of two subsidiaries [NRB Bearings (Thailand) Limited and NRB Holdings Limited,UAE] included in the Statement, whose financial statements / consolidated financial statements (before eliminating inter-company transaction) reflects total assets of ₹ 23,933 lakhs as at 31 March 2023, total revenues of ₹ 15,416 lakhs, total net profit after tax of ₹ 676 lakhs, total comprehensive income of ₹ 676 lakhs , and cash flows (net) of ₹ 1,596 lakhs for the year ended 31 March 2023, as considered in the Statement. These annual financial statements / consolidated financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph above.

Further both these subsidiaries are located outside India, whose annual financial statements / consolidated financial statements has been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally acceptable auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / consolidated financial statements from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of the subsidiary included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.


Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAWI2516

Place: Mumbai

Date: 30 May 2023

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

PART I - Statement of consolidated financial results for the quarter and year ended 31 March 2023

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 10)		(Refer note 10)		
1	Income					
	(a) Revenue from operations	31,244	25,109	25,454	105,716	94,281
	(b) Other income (refer note 5 and note 7)	277	1,418	622	2,385	1,416
	Total income	31,521	26,527	26,076	108,101	95,697
2	Expenses					
	(a) Cost of materials consumed	13,216	11,298	9,545	47,368	37,638
	(b) Changes in inventories of finished goods and work-in-progress	(855)	(2,390)	540	(6,516)	(3,083)
	(c) Employee benefits expense	4,089	4,131	4,056	16,000	15,583
	(d) Finance costs	734	516	427	1,964	1,664
	(e) Depreciation and amortisation expense	1,046	1,057	940	4,080	3,717
	(f) Other expenses	8,397	8,624	7,111	31,390	29,630
	Total expenses	26,627	23,236	22,619	94,286	85,149
3	Profit before exceptional items and tax (1-2)	4,894	3,291	3,457	13,815	10,548
4	Exceptional items - (loss) (net) (refer note 4)	(760)	-	(971)	(1,053)	(393)
5	Profit before tax (3+4)	4,134	3,291	2,486	12,762	10,155
6	Tax expense / (credit)					
	(a) Current tax	1,060	985	845	3,539	2,566
	(b) Deferred tax (net)	(311)	(39)	(105)	(280)	28
	(c) Tax pertaining to earlier years	11	-	-	11	-
	Total tax expense	760	946	740	3,270	2,594
7	Profit after tax (5-6)	3,374	2,345	1,746	9,492	7,561
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss (net of	(37)	(14)	38	38	1
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	655	(60)	27	626	246
	Other comprehensive income / (loss) (net of taxes)	618	(74)	65	664	247
9	Total comprehensive income (7+8)	3,992	2,271	1,811	10,156	7,808
10	Net profit attributable to :					
	Owners of the parent	3,334	2,291	1,697	9,275	7,327
	Non controlling interest	40	54	49	217	234
11	Other comprehensive income / (loss) attributable to :					
	Owners of the parent	619	(73)	63	667	244
	Non controlling interest	(1)	(1)	2	(3)	3
12	Total comprehensive income attributable to:					
	Owners of the parent	3,953	2,218	1,760	9,942	7,571
	Non controlling interest	39	53	51	214	237
13	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938	1,938
14	Other equity (excluding revaluation reserve Rupees Nil)				64,862	56,920
15	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for year ended) (in Rupees)	3.44	2.36	1.75	9.57	7.56



NRB BEARINGS LIMITED

PART II - Consolidated Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	34,685	35,712
	b) Capital work-in-progress	2,833	735
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	386	19
	f) Intangible assets under development	-	386
	g) Financial assets		
	(i) Investments	2,094	1,930
	(ii) Loans	-	1
	(iii) Other financial assets	1,338	921
	h) Income tax assets (net)	3,070	3,010
	i) Other non-current assets	805	1,217
	Total of non-current assets	45,259	43,979
2	Current assets		
	a) Inventories	36,902	28,885
	b) Financial assets		
	(i) Investments	1,525	1,452
	(ii) Trade receivables	22,255	21,531
	(iii) Cash and cash equivalents	6,531	6,167
	(iv) Bank balances other than cash and cash equivalents	1,775	601
	(v) Loans	7	2
	(vi) Other financial assets	60	355
	c) Other current assets	6,815	4,414
	d) Assets classified as held-for-sale (refer note 6)	53	53
	Total of current assets	75,923	63,460
	Total assets	121,182	107,439
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	64,862	56,920
	Equity attributable to owners of Parent Company	66,800	58,858
	Non-controlling interest	1,435	1,310
	Total equity	68,235	60,168
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,562	6,051
	(ii) Lease liabilities	508	677
	(iii) Other financial liabilities	95	109
	b) Deferred-tax liabilities (net)	1,300	1,781
	c) Other non-current liabilities	12	2
	Total of non-current liabilities	8,477	8,620
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	25,643	23,287
	(ii) Lease liabilities	170	160
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,377	1,447
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,514	9,254
	(iv) Other financial liabilities	3,448	2,213
	b) Other current liabilities	960	813
	c) Provisions	1,046	1,290
	d) Current tax liabilities (net)	312	187
	Total of current liabilities	44,470	38,651
	Total liabilities	52,947	47,271
	Total equity and liabilities	121,182	107,439



NRB BEARINGS LIMITED

PART III - Statement of consolidated cash flow

(Rupees in lakhs)

Sr No.	Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	12,762	10,155
	Adjustments for:		
	Depreciation and amortisation expenses	4,080	3,717
	Liabilities no longer required written back	(75)	(140)
	Foreign exchange (gain) / loss (unrealised) (net)	(1,370)	550
	Fair valuation (gain)/loss on derivative instrument measured at FVTPL	(180)	27
	Fair valuation gain on financial assets measured at FVTPL	(73)	(50)
	Finance costs	1,964	1,664
	Interest income	(168)	(86)
	Dividend income	(10)	(9)
	Profit on sale of property, plant and equipments (net)	(60)	(31)
	Rental income	(167)	(137)
	Assets written off	2	-
	Provision for doubtful advances	28	122
	Provision for doubtful trade receivables and bad debts written off (including exceptional items)	1,122	1,843
	Provision for gratuity	194	178
	Provision for leave entitlement	168	157
	Changes in foreign currency translation reserve	196	6
	Provision /(reversal) towards slow moving and non-moving inventories (including exceptional items) (net)	427	(1,825)
	Operating profit before working capital changes	18,840	16,141
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(513)	(3,062)
	- Inventories	(8,443)	(6,719)
	- Other non-current financial assets	(422)	(59)
	- Other current financial assets and loans	240	(467)
	- Other non-current assets	9	76
	- Other current assets	(2,353)	(1,119)
	Adjustment in increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(4)	(76)
	- Other financial liabilities	661	79
	- Trade payables	2,311	(490)
	- Provisions	(587)	(196)
	- Other current liabilities	147	1
	Cash generated from operations before tax	9,886	4,109
	Direct taxes paid	(3,734)	(2,551)
	Net cash generated from operating activities (A)	6,152	1,558
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)	(4,079)	(3,024)
	Sale proceeds of property, plant and equipment	60	70
	Deposits with bank	(564)	(203)
	(Purchase of) / Proceeds from sale of current and non current investments (net)	(164)	(2,066)
	Rent received	167	135
	Interest received	168	61
	Dividend received	10	8
	Net cash used in investing activities (B)	(4,402)	(5,019)
C.	Cash flow from financing activities		
	Proceeds from non-current borrowings (net of repayments)	511	2,500
	Proceeds from current borrowings (net of repayments)	2,285	1,813
	Finance costs paid	(1,964)	(1,418)
	Settlement of lease liabilities	(234)	(210)
	Dividend paid on equity shares (including unclaimed)	(1,384)	(156)
	Movement in unclaimed dividend bank balance	(616)	(326)
	Net cash (used in) / generated from financing activities (C)	(1,402)	2,203
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	348	(1,258)
	Add: Balance of cash and cash equivalents at the beginning of the year	6,167	7,379
	Add: Effects of exchange rate changes on cash and cash equivalents	16	46
	Closing balance of cash and cash equivalents	6,531	6,167

Note : This statement of consolidated cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



Part IV - Notes(Part I to III)

- The above consolidated 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 30 May 2023. The auditors have carried out an audit of the consolidated financial results for the year ended 31 March 2023.
- The statement is prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended), 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 31 March 2023 of the Parent Company includes trade receivables amounting to Rs. 5,020 lakhs and trade payables amounting to Rs. 428 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, 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.
- Exceptional items - gain / (loss) (net)

(Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer note 10)		(Refer note 10)		
(a) Changes in provision of raw materials due to change in management estimates *	-	-	(71)	-	1,042
(b) Impairment allowance on doubtful trade receivables	(760)	-	(900)	(1,053)	(1,435)
	(760)	-	(971)	(1,053)	(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, UAE (NHL)", 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. Further, in the second phase of such re-structuring, the Committee of Directors of Board of the Parent Company at its meeting held on 28 January 2023 approved the transfer of entire equity stake held directly by the Parent Company in NRB Bearings Thailand Limited to NHL, which is expected to take place in the subsequent reporting period. However, this would have no impact on the consolidated financial position 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, Maji wade, Thane - 400610, 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 along with the other immovable property, plant and equipment situated at thane plant amounting to Rs. 53 lakhs 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.
- During the current year, 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.
- 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 of the Parent Company has recommended final equity dividend of Rs.1 per share (50%) (previous year Rs.2 per share (100%)) of face value Rs.2 per share, for the financial year 2022-2023. The payment of dividend is subject to shareholders approval at the ensuing Annual General Meeting.
- The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the year to date figures up to end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.
- The Board of Directors of the Parent Company had notified that a fire incident had occurred at the Parent Company's plant situated in Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to the 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. The damage caused to any other plant and machinery and other assets is being assessed and the Parent Company is in the process of ascertaining the actual loss caused due to the fire. The Parent Company believes it has adequate insurance coverage for the assets situated at Waluj plant. Owing to this fact, overall production at Waluj is likely to be affected for the next few months, till damaged machines brought back into production and replacements for fire affected stocks are arranged. Management of the Parent Company is fully engaged in keeping business interruption losses to the minimum. However in line with the provisions of Ind As 10 - 'Events after reporting period', the recognition of such loss and the compensation from insurance coverage will be considered during the respective periods.
- Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these consolidated financial results.
- The Board of Directors has declared interim dividend of Rs. 4.10/- per share (205%) of face value Rs. 2/- per share.



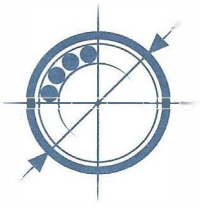
For and on behalf of the Board of

HARSHBEENA
SAHNEY ZAVERI

Digitally signed by
HARSHBEENA SAHNEY ZAVERI
Date: 2023.05.30 21:44:46
+05'30'

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place:
Date: 30 May 2023



NRB
BEARINGS THE ORIGINAL

NRB BEARINGS LIMITED

Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India

T : (91) 22-2266 4570 / 2266 4160

F : (91) 22-2266 0412

W: www.nrbbearings.com

CIN: L29130MH1965PLC013251

May 30, 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

Dear Sir/Madam,

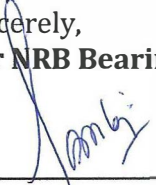
Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013), have issued Audit Reports with unmodified opinion in respect of the annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended on 31st March, 2023.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,
For NRB Bearings Limited


Pankaj Khemka
Chief Financial Officer