

May 27, 2024

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

Sub: Outcome of Board Meeting - May 27, 2024

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 Monday, May 27, 2024, 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, 2024, 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 appointment of Mr. Jayavardhan Dhar Diwan (DIN: 01565319), as an Additional Director on the Board of the Company in the category of Non-Executive and Independent Director for a term up to 5 (five) consecutive years subject to the approval of the Members by passing a special resolution at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. A brief profile of Mr. Jayavardhan Dhar Diwan 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



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CIN: L29130MH1965PLCO13251

noted that Mr. Jayavardhan Dhar Diwan, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Approved the appointment of Ms. Bapsy Dastur (DIN: 09623277) as an Additional Director on the Board of the Company in the category of Non-Executive and Independent Director for a term up to 5 (five) consecutive years subject to the approval of the Members by passing a special resolution at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. A brief profile of Ms. Bapsy Dastur 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. Bapsy Dastur, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced at 5.15 p.m. and concluded at 8:00 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. Jayavardhan Dhar Diwan and Ms. Bapsy Dastur

Name of the Director	Mr. Jayavardhan Dhar Diwan	Ms. Bapsy Dastur
Reason for change	Appointment as a Non – Executive, Independent Director	Appointment as a Non – Executive, Independent Director
Date of appointment & term of appointment	May 27, 2024 The appointment as Non-Executive, Independent Director is for a term up to 5 (five) consecutive years subject to the approval of the Members by passing a special resolution at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.	May 27, 2024 The appointment as Non-Executive, Independent Director is for a term up to 5 (five) consecutive years subject to the approval of the Members by passing a special resolution at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.
Brief profile	<p>Mr. Diwan holds a degree in BE (Metallurgy) from University of Roorkee. He started his career in Indian Aluminium post his Engineering degree. He moved to a career in finance in 1993 post his MBA from S P Jain Institute of Management and Research as a Senior Research Analyst covering India for W.I Carr in Bombay and New York.</p> <p>Mr. Diwan is currently Director of Odyssey India Advisory Private Limited, working on M&A transactions and structured deals. He has been a financial services professional for over 30 years with experience in investment banking and asset management with leading global investment banks in India and US.</p>	<p>Ms. Dastur is a qualified solicitor and holds a bachelor’s degree in commerce and economics and a bachelor’s degree in law. Additional qualifications include the Management Development Course at GE Crotonville, USA, Executive Leadership programs at the IMD, Lausanne. She is also Six Sigma qualified.</p> <p>Ms. Dastur is the General Counsel and Head of Corporate Risk, Compliance and Legal at VFS Global, the largest visa processing company globally. She holds directorships of Group companies, is a director of the Chiltern Court Association and is a member of the Trace International Board, a not for profit organization that works with over 300 companies globally to raise their anti-bribery compliance standards.</p>
Relationship with the other directors of the Company	NA	NA

Walker ChandioK & Co LLP

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 2024**, 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 2024.

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

4. We invite attention to note 3 of the accompanying Statement, which indicates delay in receipts of foreign currency trade receivables amounting to ₹ 3,091 lakhs and delay in payments to foreign currency trade payables amounting to ₹ 191 lakhs as at 31 March 2024 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 regularizing 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.
5. We invite attention to note 6 to the accompanying Statement, which describes that a fire incident occurred at one of the Company's manufacturing plants situated at Waluj on 08 May 2023, effecting the operations of the plant and resulting in damage to inventories, plant and equipments, building and other civil structures, for which the Company has estimated and provided for impairment loss (net) amounting to ₹ 2,076 lakhs for the year ended 31 March 2024. The Company has also recorded total insurance claim income amounting to ₹ 3,051 lakhs received as a final payment towards inventories and interim payment towards plant and equipments, building and other civil structures. Such loss and insurance claim income has been disclosed as 'Exceptional Items' in the accompanying Statement. The management of the Company is currently in the process of ascertaining the further operational losses caused due to fire and believes that all such losses are adequately insured. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. 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.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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)

Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. 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 Company has in place adequate internal financial controls with reference to standalone 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; and
 - 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.
11. 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.
12. 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.



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)

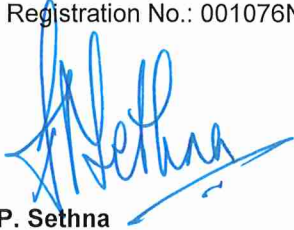
Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2024, 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: 24108840BKFDQO4112

Place: Mumbai

Date: 27 May 2024

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 2024 (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
			Refer note 9			
1	Income					
	(a) Revenue from operations	26,529	24,795	27,774	1,02,272	1,02,310
	(b) Other income	283	990	327	2,439	2,551
	Total income	26,812	25,785	28,101	1,04,711	1,04,861
2	Expenses					
	(a) Cost of materials consumed	10,857	11,992	12,684	47,003	49,570
	(b) Changes in inventories of finished goods and work-in-progress	1,081	(114)	(327)	979	(2,101)
	(c) Employee benefits expense	2,910	3,243	2,992	12,380	11,944
	(d) Finance costs	319	549	715	2,064	1,852
	(e) Depreciation and amortisation expense	958	951	915	3,747	3,597
	(f) Other expenses	7,631	6,982	6,995	27,754	27,566
	Total expenses	23,756	23,603	23,974	93,927	92,428
3	Profit before exceptional items and tax (1-2)	3,056	2,182	4,127	10,784	12,433
4	Exceptional items - gain / (loss) (net) (refer note 4)	1,051	18,228	(760)	21,038	(1,053)
5	Profit before tax (3+4)	4,107	20,410	3,367	31,822	11,380
6	Tax expense / (credit)					
	(a) Current tax	1,027	3,644	965	6,010	3,098
	(b) Deferred tax (net)	109	575	(324)	765	(298)
	Total tax expense	1,136	4,219	641	6,775	2,800
7	Profit after tax (5-6)	2,971	16,191	2,726	25,047	8,580
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	114	112	(32)	386	49
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	10	(30)	(16)	(19)	(224)
	Other comprehensive income / (loss) (net of taxes)	124	82	(48)	367	(175)
9	Total comprehensive income (7+8)	3,095	16,273	2,678	25,414	8,405
10	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938
11	Other equity				82,713	62,242
12	Basic and diluted earnings per equity share (Face value ₹ 2 each) (not annualised, except for the year ended) (in ₹)	3.07	16.71	2.81	25.85	8.85



NRB BEARINGS LIMITED

Part II - Standalone Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	27,708	29,410
	b) Capital work in progress	982	296
	c) Investment property	-	-
	d) Intangible assets	356	377
	e) Intangible assets under development	34	-
	f) Financial assets		
	i) Investment in subsidiaries	2,868	2,868
	ii) Investments	698	438
	iii) Loans	5,331	-
	iv) Other financial assets	932	1,076
	g) Income tax assets (net)	3,019	2,919
	h) Other non-current assets	611	700
	Total non-current assets	42,539	38,084
2	Current assets		
	a) Inventories	29,625	29,108
	b) Financial assets		
	i) Investments	620	11
	ii) Trade receivables	22,618	25,930
	iii) Cash and cash equivalents	4,295	3,951
	iv) Bank balances other than cash and cash equivalents	2,529	973
	v) Loans	2,411	3,652
	vi) Other financial assets	30	33
	c) Other current assets	8,770	6,943
	d) Current tax assets (net)	79	-
	Total current assets	70,977	70,601
	Assets held-for-sale	-	2,466
	Total assets	1,13,516	1,11,151
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	82,713	62,242
	Total equity	84,651	64,180
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,684	6,559
	ii) Lease liabilities	293	501
	iii) Other financial liabilities	202	95
	b) Deferred tax liabilities (net)	1,972	1,135
	c) Other non-current liabilities	7	12
	Total non-current liabilities	5,158	8,302
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	9,990	23,143
	ii) Lease liabilities	208	169
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,015	2,453
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,540	8,489
	iv) Other financial liabilities	3,937	2,234
	b) Other current liabilities	1,110	1,124
	c) Provisions	907	994
	d) Current tax liabilities (net)	-	63
	Total current liabilities	23,707	38,669
	Total liabilities	28,865	46,971
	Total equity and liabilities	1,13,516	1,11,151



NRB BEARINGS LIMITED
Part III - Standalone statement of cash flows

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A.	Cash flow from operating activities		
	Profit before tax (after exceptional items)	31,822	11,380
	Adjustments for:		
	Depreciation and amortisation expenses	3,747	3,597
	Liabilities no longer required written back	(452)	(75)
	Foreign exchange loss / (gain) (unrealised) (net)	921	(1,494)
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	13	(180)
	Fair valuation gain on financial assets measured at FVTPL	(114)	-
	Finance costs	2,064	1,852
	Interest income	(567)	(160)
	Dividend income	(185)	(182)
	Profit on sale of property, plant and equipments	(12)	(96)
	Gain on sale of assets classified as held for sale (exceptional item) (refer note 4)	(17,768)	-
	Rent income	(156)	(167)
	Provision for doubtful advances	-	28
	Property, plant and equipments written off	24	-
	(Reversal) / provision for doubtful trade receivables and bad debts written off (including exceptional items) (refer note 4)	(169)	1,122
	Gain on sale of investment in subsidiary (exceptional item) (refer note 4)	(2,295)	-
	Provision for gratuity	163	180
	Provision for leave encashment	197	153
	(Reversal) / provision towards slow moving and non-moving inventories (including inventories written off)	(948)	711
	Loss of inventories due to fire (exceptional item) (refer note 4)	1,658	-
	Impairment loss on property, plant and equipments damaged due to fire (exceptional item) (refer note 4)	418	-
	Insurance claim received on property, plant and equipments damaged due to fire (exceptional item) (refer note 4)	(1,250)	-
	Operating profit before working capital changes	17,111	16,669
	Changes in working capital:		
	Adjustment for decrease / (increase) in assets		
	- Trade receivables	2,610	(3,569)
	- Inventories	(1,227)	(4,383)
	- Other non-current financial assets	160	(243)
	- Other current financial assets and loans	3	87
	- Other non-current assets	13	14
	- Other current assets	(1,827)	(2,675)
	Adjustment in (decrease) / increase in liabilities		
	- Other non-current liabilities	(5)	(4)
	- Other non-current and current financial liabilities	220	(1)
	- Trade payables	(2,955)	1,097
	- Provisions	(236)	(582)
	- Other current liabilities	146	432
	Cash generated from operations before tax	14,013	6,842
	Direct taxes paid	(3,124)	(3,178)
	Net cash generated from operating activities (A)	10,889	3,664
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)	(3,121)	(1,926)
	Sale proceeds of property, plant and equipment	12	134
	Insurance claim received on property, plant and equipments damaged due to fire	1,250	-
	Sale proceeds of assets held for sale	17,821	-
	Taxes on gain from sale of assets held for sale	(3,076)	-
	(Investment) in / proceeds from bank deposits	(18)	9
	Investments in mutual funds	(501)	-
	Proceeds from sale of investment in subsidiary	4,708	-
	Taxes on gain from sale of investment in subsidiary	(52)	-
	Rent received	156	167
	Interest received	291	78
	Payments of inter-corporate deposits to subsidiaries	(5,056)	(2,277)
	Repayment of inter-corporate deposits from subsidiaries	1,282	114
	Dividend received	185	182
	Net cash generated from / (used in) investing activities (B)	13,881	(3,519)
C.	Cash flow from financing activities		
	(Repayment) / proceeds of non current borrowings	(3,595)	514
	(Repayment) / proceeds of current borrowings (net)	(13,365)	2,160
	Finance costs paid	(2,131)	(1,778)
	Settlement of interest on lease liabilities	(58)	(74)
	Settlement of principal lease liabilities	(110)	(160)
	Movement in unclaimed dividend bank balance	(1,553)	(609)
	Dividend paid on equity shares	(3,390)	(1,329)
	Net cash used in financing activities (C)	(24,202)	(1,276)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	568	(1,131)
	Add: Balance of cash and cash equivalents at the beginning of the year	3,951	5,065
	Add: Effects of exchange rate changes on cash and cash equivalents	(224)	17
	Closing balance of cash and cash equivalents	4,295	3,951



Part III - Standalone statement of cash flows (continued)

Notes to the standalone statement of cash flows

1. Cash and cash equivalents as the end of the year comprise -

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand(*)	1	0
Balances with banks in current accounts		
- Current accounts	2,964	2,466
- EEFC account	830	1,485
Margin money deposits with the maturity of upto 3 months	500	-
Total cash and cash equivalents	4,295	3,951

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

2. The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As - 7) Statement of Cash Flows.



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PART IV - Notes (Parts I to III)

- The above standalone financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27 May 2024. The auditors have carried out an audit of this statement for the year ended 31 March 2024.
- 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 2024 includes trade receivables amounting to ₹ 3,091 lakhs and trade payables amounting to ₹ 191 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - gain / (loss) (net)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 9		Refer note 9		
i) Impairment allowance on doubtful trade receivables	-	-	(760)	-	(1,053)
ii) Gain on sale of investment in subsidiary (also refer note 5)	-	-	-	2,295	-
iii) Waluj fire impact (also refer note 6)					
- Loss of inventories due to fire	-	-	-	(1,658)	-
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire					
a) Plant and equipments and other accessories	-	-	-	(348)	-
b) Building and other civil structures	-	460	-	(70)	-
- Claim received from insurance company	1,051	-	-	3,051	-
iv) Gain on sale of land and building (net) (also refer note 7)	-	17,768	-	17,768	-
	1,051	18,228	(760)	21,038	(1,053)

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the later has become wholly owned step down subsidiary of the Company w.e.f. 1 April 2023. The Company has recognised a surplus of ₹ 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain for the year ended 31 March 2024.
- A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to fire incident, however an auto product assembly line has been majorly damaged along with production related stores and spares. The Company had filed an insurance claim with the insurer basis the preliminary assessment of loss by the management with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures.

In respect of the above, the Company had originally estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipments and other accessories, buildings and other civil structures. Basis the further assessment of damage by management along with surveyor appointed by the Insurance Company, the excess of total impairment loss against buildings and other civil structures was reversed amounting to ₹ 460 lakhs during the quarter ended 31 December 2023.

The Company believes it has adequate insurance coverage for its assets situated at Waluj plant and till date no claim of the Company has been refuted by the insurer. The surveyor appointed by the Insurance Company has finalised the claim with respect to inventories and is in process of ascertaining the amount of actual loss for settlement against the insurance claim filed by the Company for plant and equipments and other accessories, buildings, and other civil structures. The Insurance Company has disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment on replacement cost basis against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the year ended 31 March 2024. The Company is currently in the process of ascertaining the further operational losses caused due to fire and believes that all such losses are adequately insured.
- The Board of directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building of Thane situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Company has disposed the said freehold land and building having WDV of ₹ 53 lakhs at an agreed consideration of ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. Such gain is classified as an exceptional item for the quarter ended 31 December 2023 and for financial year ended 31 March 2024.
- Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- The figures for the quarters ended 31 March 2024 and 31 March 2023 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.
- The Company has received shareholders' approval at their Annual General Meeting held on 29 September 2023 for payment of final dividend of ₹ 1 per equity share (50%) of face value of ₹ 2 per share, which was in lines with the dividend recommended by the Board for the financial year 2022-2023. This dividend was paid on 13 October 2023.
- Previous year / periods figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to the statement.

Place: Mumbai
Date: 27 May 2024



For and on behalf of the Board of Directors

HARSHBEENA SAHNEY
ZAVERI
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2024.05.27
19:23:25 +05'30'

(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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2024**, attached herewith, 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').
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 report of other auditors on consolidated audited financial statements of a subsidiary, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the following entities ;

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

SNL Bearings Limited
NRB Holdings Limited, UAE
NRB Bearings (Thailand) Limited*
NRB Bearings Europe GMBH*
NRB Bearings USA Inc*
 - (ii) presents consolidated 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 2024.



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 financial statements 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 report referred to in paragraph 14 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We invite attention to note 3 of the accompanying statement, which indicates delay in receipts of foreign currency trade receivables amounting to ₹ 3,091 lakhs and delay in payment of foreign currency trade payable amounting to ₹ 191 lakhs of the Holding Company as at 31 March 2024 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 Holding 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 of the Holding Company 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.
5. We invite attention to note 6 to the accompanying statement, which describes that a fire incident occurred at one of the Holding Company's manufacturing plant situated at Waluj on 08 May 2023, effecting the operations of the plant and resulting in damage to inventories, plant and equipments, building and other civil structures, for which the Holding Company has estimated and provided for impairment loss (net) amounting to ₹ 2,076 lakhs for the year ended 31 March 2024. The Holding Company has also recorded total insurance claim income amounting to ₹ 3,051 lakhs received as a final payment towards inventories and interim payment towards plant and equipments, building and other civil structure. Such loss and insurance claim income has been disclosed as 'Exceptional Items' in the accompanying statement. The management of the Holding Company is currently in the process of ascertaining the further operational losses caused due to fire and believes that all such losses are adequately insured. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

6. 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 or loss and other comprehensive income, and other financial information of the Group including 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 covered under the Act, 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.
7. 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 entities included 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 either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. 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 consolidated 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 of the Holding Company;



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)

- Conclude on the appropriateness of Holding Company's 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; and
 - 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
11. 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.
12. 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.
13. 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

14. We did not audit the annual consolidated financial statements of one subsidiary (NRB Holdings Limited,UAE) included in the Statement, whose consolidated financial statements reflects total assets of ₹ 30,480 lakhs as at 31 March 2024, total revenues of ₹ 26,108 lakhs, total net profit after tax of ₹ 1,179 lakhs total comprehensive income of ₹ 983 lakhs, and cash flows (net) of (₹ 458) lakhs for the year ended on 31 March 2024, as considered in the Statement. These annual consolidated financial statements have been audited by other auditors whose consolidated audit report has been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors and the procedures performed by is as stated in paragraph above.

Further, this subsidiary, is located outside India, whose annual consolidated financial statements have been prepared in accordance with accounting principles generally accepted in UAE, and which have been audited by other auditors under auditing standards applicable in their respective country. The Holding Company's management has converted the consolidated financial statements of such subsidiary from accounting principles generally accepted in UAE 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 amounts and disclosures included in respect of this subsidiary, 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 this matter with respect to our reliance on the work done by and the report of the other auditors.



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)

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024 , 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P . Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDQP7961

Place : Mumbai

Date : 27 May 2024

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 2024		(₹ in lakhs, except per share data)				
		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note 9		Refer Note 9		
1	Income					
	(a) Revenue from operations	28,461	25,841	31,244	1,09,403	1,05,716
	(b) Other income	122	929	241	2,019	2,289
	Total income	28,583	26,770	31,485	1,11,422	1,08,005
2	Expenses					
	(a) Cost of materials consumed	10,354	11,509	13,180	44,322	47,272
	(b) Changes in inventories of finished goods and work-in-progress	271	(1,478)	(855)	(2,450)	(6,516)
	(c) Employee benefits expense	3,950	4,442	4,107	17,062	16,061
	(d) Finance costs	393	568	734	2,227	1,964
	(e) Depreciation and amortisation expense	1,104	1,102	1,046	4,332	4,080
	(f) Other expenses	9,164	7,795	8,379	33,085	31,329
	Total expenses	25,236	23,938	26,591	98,578	94,190
3	Profit before exceptional items and tax (1-2)	3,347	2,832	4,894	12,844	13,815
4	Exceptional items - gain / (loss) (net) (refer note 4)	1,051	18,228	(760)	18,743	(1,053)
5	Profit before tax (3+4)	4,398	21,060	4,134	31,587	12,762
6	Tax expense / (credit)					
	(a) Current tax	1,078	3,870	1,060	6,628	3,539
	(b) Deferred tax (net)	129	578	(434)	794	(403)
	(c) Tax pertaining to earlier years	14	-	11	14	11
	Total tax expense	1,221	4,448	637	7,436	3,147
7	Profit after tax (5-6)	3,177	16,612	3,497	24,151	9,615
8	Other comprehensive (loss) / income					
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	115	110	(37)	388	38
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(204)	232	446	(173)	417
	Other comprehensive (loss) / income (net of taxes)	(89)	342	409	215	455
9	Total comprehensive income (7+8)	3,088	16,954	3,906	24,366	10,070
10	Net profit attributable to:					
	Owners of the parent	3,122	16,560	3,457	23,943	9,398
	Non controlling interest	55	52	40	208	217
11	Other comprehensive (loss) / income attributable to:					
	Owners of the parent	(89)	343	410	215	458
	Non controlling interest (*)	0	(1)	(1)	0	(3)
12	Total comprehensive income attributable to:					
	Owners of the parent	3,033	16,903	3,867	24,158	9,856
	Non controlling interest	55	51	39	208	214
13	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938
14	Other equity (including non controlling interests)				85,661	66,300
15	Basic and diluted earnings per share (Face value ₹ 2 each) (not annualised, except for the year ended) (in ₹)	3.22	17.09	3.57	24.71	9.70

(*) ₹ 0 lakh represent amount lower than ₹ 1 lakh



NRB BEARINGS LIMITED

Part II - Consolidated Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	33,248	34,685
	b) Capital work in progress	4,313	2,833
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	374	386
	f) Intangible assets under development	34	-
	g) Financial assets		
	i) Investments	2,366	2,083
	ii) Loans (*)	0	0
	iii) Other financial assets	1,160	1,338
	h) Income tax assets (net)	3,023	2,948
	i) Other non-current assets	765	805
	Total non-current assets	45,331	45,126
2	Current assets		
	a) Inventories	41,813	36,902
	b) Financial assets		
	i) Investments	2,042	1,536
	ii) Trade receivables	17,211	22,368
	iii) Cash and cash equivalents	5,879	6,531
	iv) Bank balances other than cash and cash equivalents	4,188	1,775
	v) Loans	18	34
	vi) Other financial assets	39	33
	c) Other current assets	7,410	6,796
	d) Current tax assets (net)	97	-
	Total current assets	78,697	75,975
	Assets held-for-sale	-	53
	Total assets	1,24,028	1,21,154
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	84,053	64,838
	Equity attributable to owners of Parent Company	85,991	66,776
	Non-controlling interest	1,608	1,462
	Total equity	87,599	68,238
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,683	6,562
	ii) Lease liabilities	300	508
	iii) Other financial liabilities	202	95
	b) Deferred tax liabilities (net)	2,166	1,300
	c) Other non-current liabilities	7	12
	Total non-current liabilities	5,358	8,477
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	14,652	25,643
	ii) Lease liabilities	208	170
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,042	2,490
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,596	10,398
	iv) Other financial liabilities	4,145	3,448
	b) Other current liabilities	1,269	1,073
	c) Provisions	957	1,046
	d) Current tax liabilities (net)	202	171
	Total current liabilities	31,071	44,439
	Total liabilities	36,429	52,916
	Total equity and liabilities	1,24,028	1,21,154

(*) ₹ 0 lakh represent amount lower than ₹ 1 lakh



NRB BEARINGS LIMITED

Part III - Consolidated statement of cash flows

		(₹ in lakhs)	
Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A.	Cash flow from operating activities		
	Profit before tax (after exceptional items)	31,587	12,762
	Adjustments for:		
	Depreciation and amortisation expenses	4,332	4,080
	Liabilities no longer required written back	(452)	(75)
	Foreign exchange loss / (gain) (unrealised) (net)	963	(1,444)
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	13	(180)
	Fair valuation gain on financial assets measured at FVTPL	(238)	(71)
	Finance costs	2,227	1,964
	Interest income	(104)	(168)
	Dividend income	(13)	(10)
	Gain on sale of current investments	(11)	-
	Profit on sale of property, plant and equipments	(29)	(60)
	Gain on sale of assets classified as held for sale (exceptional item) (refer note 4)	(17,768)	-
	Rent income	(156)	(167)
	Provision for doubtful advances	-	28
	Property, plant and equipments written off	24	-
	(Reversal) / provision for doubtful trade receivables and bad debts written off (including exceptional items) (refer note 4)	(168)	1,122
	Provision for gratuity	178	194
	Provision for leave encashment	211	168
	Changes in foreign currency translation reserve	(154)	166
	(Reversal) / provision towards slow moving and non-moving inventories (including inventories written off)	(958)	684
	Loss of inventories due to fire (exceptional item) (refer note 4)	1,658	-
	Impairment loss on property, plant and equipments damaged due to fire (exceptional item) (refer note 4)	418	-
	Insurance claim received on property, plant and equipments damaged due to fire (exceptional item) (refer note 4)	(1,250)	-
	Operating profit before working capital changes	20,310	19,023
	Changes in working capital:		
	Adjustment for decrease / (increase) in assets		
	- Trade receivables	4,453	(626)
	- Inventories	(5,611)	(8,700)
	- Other non-current financial assets	178	(422)
	- Other current financial assets and loans	10	240
	- Other non-current assets	137	9
	- Other current assets	(621)	(2,353)
	Adjustment in (decrease) / increase in liabilities		
	- Other non-current liabilities	(5)	(4)
	- Other non-current and current financial liabilities	(789)	661
	- Trade payables	(2,818)	2,311
	- Provisions	(263)	(587)
	- Other current liabilities	356	260
	Cash generated from operations before tax	15,337	9,812
	Direct taxes paid	(3,707)	(3,735)
	Net cash generated from operating activities (A)	11,630	6,077
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)	(4,936)	(4,079)
	Sale proceeds of property, plant and equipment	29	60
	Insurance claim received on property, plant and equipments damaged due to fire	1,250	-
	Sale proceeds of assets held for sale	17,821	-
	Taxes on gain from sale of assets held for sale	(3,076)	-
	Investment in bank deposits	(858)	(564)
	Investments in mutual funds (net)	(287)	(164)
	Rent received	154	167
	Interest received	104	168
	Dividend received	13	10
	Net cash generated from / (used in) investing activities (B)	10,214	(4,402)
C.	Cash flow from financing activities		
	(Repayment) / proceeds of non current borrowings	(3,595)	511
	(Repayment) / proceeds of current borrowings (net)	(11,208)	2,285
	Finance costs paid	(2,294)	(1,889)
	Settlement of interest on lease liabilities	(59)	(75)
	Settlement of principal lease liabilities	(111)	(159)
	Movement in unclaimed dividend bank balance	(1,555)	(616)
	Dividend paid on equity shares	(3,388)	(1,322)
	Dividend paid to non controlling interest on equity shares held in a subsidiary	(62)	(62)
	Net cash used in financing activities (C)	(22,272)	(1,327)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(428)	348
	Add: Balance of cash and cash equivalents at the beginning of the year	6,531	6,167
	Add: Effects of exchange rate changes on cash and cash equivalents	(224)	16
	Closing balance of cash and cash equivalents	5,879	6,531

Notes to consolidated statement of cash flows

1. Cash and cash equivalents at the end of the year comprise -

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	4	2
Balances with banks in current accounts		
- Current accounts	4,545	4,985
- EEFC account	830	1,485
Margin money deposits with the maturity of upto 3 months	500	59
Total cash and cash equivalents	5,879	6,531

2. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As - 7) Statement of Cash Flows.



PART IV - Notes (Parts I to III)

- The above consolidated financial results ("statement") were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27 May 2024. The auditors have carried out an audit of this statement for the year ended 31 March 2024.
- 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 2024 of the Parent Company includes trade receivables amounting to ₹ 3,091 lakhs and trade payables amounting to ₹ 191 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Parent Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Parent Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, Parent Company's management believes that the exposure is not expected to be material. Accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - gain / (loss) (net)**

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer note 9		Refer note 9		
i) Impairment allowance on doubtful trade receivables	-	-	(760)	-	(1,053)
ii) Waluj fire impact (also refer note 6)					
- Loss of inventories due to fire	-	-	-	(1,658)	-
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire	-	-	-	-	-
a) Plant and equipments and other accessories	-	-	-	(348)	-
b) Building and other civil structures	-	460	-	(70)	-
- Claim received from insurance company	1,051	-	-	3,051	-
iii) Gain on sale of land and building (net) (also refer note 7)	-	17,768	-	17,768	-
	1,051	18,228	(760)	18,743	(1,053)

- The Committee of Directors of Parent Company, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the Parent Company's other wholly owned subsidiary, "NRB Bearings (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the later has become wholly owned step down subsidiary of the Parent Company w.e.f. 1 April 2023. Since this sale/transfer of shares of the wholly owned subsidiary is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the statement of the Group.
- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to fire incident, however an auto product assembly line has been majorly damaged along with production related stores and spares. The Parent Company had filed an insurance claim with the insurer basis the preliminary assessment of loss by its management with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures.

In respect of the above, the Parent Company had originally estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipments and other accessories, buildings and other civil structures. Basis the further assessment of damage by management of the Parent Company along with surveyor appointed by the Insurance company, the excess of total impairment loss against buildings and other civil structures was reversed amounting to ₹ 460 lakhs during the quarter ended 31 December 2023.

The Parent Company believes it has adequate insurance coverage for its assets situated at Waluj plant and till date no claim of the Parent Company has been refuted by the insurer. The surveyor appointed by the Insurance Company has finalised the claim with respect to inventories and is in process of ascertaining the amount of actual loss for settlement against the insurance claim filed by the Parent Company for plant and equipments and other accessories, buildings, and other civil structures. The Insurance Company has disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment on replacement cost basis against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the year ended 31 March 2024. The Parent Company is currently in the process of ascertaining the further operational losses caused due to fire and believes that all such losses are adequately insured.
- The Board of Directors of Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building thereon situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Parent Company has disposed the said freehold land and building having WDV of ₹ 53 lakhs at an agreed consideration of ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. Such gain is classified as an exceptional item for the quarter ended 31 December 2023 and for financial year ended 31 March 2024.
- 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 group as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Group's entire business falls under one operational segment.
- The figures for the quarters ended 31 March 2024 and 31 March 2023 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.
- The Parent Company has received shareholders' approval at their Annual General Meeting held on 29 September 2023 for payment of final dividend of ₹ 1 per equity share (50%) of face value of ₹ 2 per share, which was in lines with the dividend recommended by the Board for the financial year 2022-2023. This dividend was paid on 13 October 2023.
- Previous year / periods figures have been reclassified / regrouped wherever necessary to correspond with the current year classification / disclosure, which are not considered material to the statement.



Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors

HARSHBEENA
SAHNEY
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2024.05.27
19:23:52 +05'30'

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

May 27, 2024

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

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, 2024.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,
For NRB Bearings Limited



Raman Malhotra
Chief Financial Officer

