

August 12, 2024

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

**Sub: Outcome of Board Meeting – August 12, 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, August 12, 2024, inter-alia considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2024, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. The appointment of Mr. Jayavardhan Dhar Diwan, Non-Executive, Independent Director (DIN No. 01565319), as the Chairman of the Company.

The Board Meeting commenced at 5:30 p.m. and concluded at 8:55 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,  
**For NRB Bearings Limited**

**Shruti Joshi**  
**Company Secretary**

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**Walker Chandiook & Co LLP**

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

### **To the Board of Directors of NRB Bearings Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended **30 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 2,022 lakhs and delay in payment of foreign currency trade payables amounting to ₹ 270 lakhs, as at 30 June 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16, and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and making payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management is of the view that the fines/penalties if any, that maybe levied pursuant to the delays, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

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

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SHETTY**

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**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 24106815BKFJNV9937**

**Place:** Mumbai  
**Date:** 12 August 2024

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

(₹ in lakhs, except per share data)

| Sr. No.   | Particulars  | Quarter ended |               |               | Year ended      |
|-----------|--|---------------|---------------|---------------|-----------------|
|           |  | 30.06.2024    | 31.03.2024    | 30.06.2023    | 31.03.2024      |
|           |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Audited)       |
|           |  |               | Refer note 9  |               |                 |
| <b>1</b>  | <b>Income</b>  |               |               |               |                 |
|           | (a) Revenue from operations  | 25,335        | 26,529        | 24,740        | 1,02,272        |
|           | (b) Other income   | 586           | 283           | 478           | 2,439           |
|           | <b>Total income</b>  | <b>25,921</b> | <b>26,812</b> | <b>25,218</b> | <b>1,04,711</b> |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |                 |
|           | (a) Cost of materials consumed   | 11,595        | 10,857        | 11,707        | 47,003          |
|           | (b) Changes in inventories of finished goods and work-in-progress  | 311           | 1,081         | (130)         | 979             |
|           | (c) Employee benefits expense  | 3,248         | 2,910         | 3,064         | 12,380          |
|           | (d) Finance costs  | 256           | 319           | 605           | 2,064           |
|           | (e) Depreciation and amortisation expense  | 970           | 958           | 912           | 3,747           |
|           | (f) Other expenses   | 7,300         | 7,631         | 6,562         | 27,754          |
|           | <b>Total expenses</b>  | <b>23,680</b> | <b>23,756</b> | <b>22,720</b> | <b>93,927</b>   |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>   | <b>2,241</b>  | <b>3,056</b>  | <b>2,498</b>  | <b>10,784</b>   |
| <b>4</b>  | <b>Exceptional items - gain (net) (refer note 4)</b>   | -             | 1,051         | 1,759         | 21,038          |
| <b>5</b>  | <b>Profit before tax (3+4)</b>   | <b>2,241</b>  | <b>4,107</b>  | <b>4,257</b>  | <b>31,822</b>   |
| <b>6</b>  | <b>Tax expense / (credit)</b>  |               |               |               |                 |
|           | (a) Current tax  | 659           | 1,027         | 536           | 6,010           |
|           | (b) Deferred tax (net)   | (173)         | 109           | 154           | 765             |
|           | <b>Total tax expense</b>   | <b>486</b>    | <b>1,136</b>  | <b>690</b>    | <b>6,775</b>    |
| <b>7</b>  | <b>Profit after tax (5-6)</b>  | <b>1,755</b>  | <b>2,971</b>  | <b>3,567</b>  | <b>25,047</b>   |
| <b>8</b>  | <b>Other comprehensive income / (loss)</b>   |               |               |               |                 |
|           | (a) Items that will not be reclassified subsequently to profit or loss (net of taxes)  | 78            | 114           | 89            | 386             |
|           | (b) Items that will be reclassified subsequently to profit or loss (net of taxes)  | (13)          | 10            | 7             | (19)            |
|           | <b>Other comprehensive income (net of taxes)</b>   | <b>65</b>     | <b>124</b>    | <b>96</b>     | <b>367</b>      |
| <b>9</b>  | <b>Total comprehensive income (7+8)</b>  | <b>1,820</b>  | <b>3,095</b>  | <b>3,663</b>  | <b>25,414</b>   |
| <b>10</b> | <b>Paid up equity share capital</b><br>(Face value - ₹ 2 per share)  | 1,938         | 1,938         | 1,938         | 1,938           |
| <b>11</b> | <b>Other equity</b>  |               |               |               | 82,713          |
| <b>12</b> | <b>Basic and diluted earnings per equity share (Face value - ₹ 2 each)</b><br>(not annualised, except for the year ended) (in ₹) | 1.81          | 3.07          | 3.68          | 25.85           |

## Notes

- The above standalone unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 12 August 2024. The auditors have carried out a limited review of this statement for the quarter ended 30 June 2024.
  - The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
  - The outstanding balances as at 30 June 2024 includes trade receivables amounting to ₹ 2,202 lakhs and trade payables amounting to ₹ 270 lakhs, from customers and to vendors respectively, situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of trade receivables and payments to trade payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues, however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying statement does not include any consequential adjustments that may arise due to such delay.
- 4 Exceptional items - gain / (loss) (net)**

| Particulars  | Quarter ended |              |              | Year ended    |
|--|---------------|--------------|--------------|---------------|
|  | 30.06.2024    | 31.03.2024   | 30.06.2023   | 31.03.2024    |
|  | (Unaudited)   | (Unaudited)  | (Unaudited)  | (Audited)     |
|  |               | Refer note 9 |              |               |
| <b>i) Gain on sale of investment in subsidiary (also refer note 5)</b>             | -             | -            | 2,295        | 2,295         |
| <b>ii) Waluj fire impact (also refer note 6)</b>                                   |               |              |              |               |
| - Loss of inventories due to fire  | -             | -            | (1,658)      | (1,658)       |
| - Impairment loss allowance on property, plant and equipments damaged due to fire: |               |              |              |               |
| a) Plant and equipments and other accessories                                      | -             | -            | (348)        | (348)         |
| b) Building and other civil structures   | -             | -            | (530)        | (70)          |
| - Claim received from insurance company  | -             | 1,051        | 2,000        | 3,051         |
| <b>iii) Gain on sale of land and building (net) (also refer note 7)</b>            | -             | -            | -            | 17,768        |
|  | -             | <b>1,051</b> | <b>1,759</b> | <b>21,038</b> |

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the Company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708, lakhs as a result of which, the latter has become wholly owned step down subsidiary of the Company w.e.f. 1 April 2023. The Company has recognised a surplus of ₹ 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain for the quarter ended 30 June 2023 and the year ended 31 March 2024.
- A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Company believes it has adequate insurance coverage to cover these losses.  
  
During the year ended 31 March 2024, the Insurance Company had disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the quarters ended 30 June 2023, 31 March 2024 and the year ended 31 March 2024.  
  
During the current quarter ended 30 June 2024, the management of the Company has further filed a claim with the surveyor to recover operational losses caused due to fire. The claim will be recognised when the recoverability is reasonably ascertained.
- The Board of Directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Company 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 year ended 31 March 2024.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the financial year ended 31 March 2024 and the published year to date figures upto end of the third quarter of the said financial year, which were subjected to a limited review by the statutory auditors.
- Figures of the previous periods have been reclassified / rearranged wherever necessary to correspond with the current period classification / disclosure, which are not considered material to the statement.

For and on behalf of the Board of Directors

**HARSHBEEN**  
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**ZAVERI**

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Place: Mumbai  
Date: 12 August 2024

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

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

### **To the Board of Directors of NRB Bearings Limited**

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

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

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

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

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

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 2,202 lakhs and delay in payment of foreign currency trade payables amounting to ₹ 270 lakhs of the Holding Company, as at 30 June 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16, and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management of the Holding company is of the view that the fines/penalties if any, that maybe levied pursuant to the delay, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

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

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6. We did not review the interim consolidated financial information of one subsidiary namely NRB Holdings Limited (UAE) (which includes therein the financial information of three step down subsidiaries), included in the Statement whose interim consolidated financial information (before eliminating inter-company transactions) reflect total revenues of ₹ 8,669 Lakhs, total net profit after tax of ₹ 549 Lakhs and total comprehensive income of ₹ 526 Lakhs for the quarter ended on 30 June 2024 as considered in the Statement. This interim financial information have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN- 24106815BKFNJU6205**

**Place:** Mumbai  
**Date:** 12 August 2024



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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

( ₹ in lakhs, except per share data)

| Sr No.    | Particulars  | Quarter ended |               |               | Year ended     |
|-----------|--|---------------|---------------|---------------|----------------|
|           |  | 30.06.2024    | 31.03.2024    | 30.06.2023    | 31.03.2024     |
|           |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Audited)      |
|           |  | Refer Note 9  |               |               |                |
| <b>1</b>  | <b>Income</b>  |               |               |               |                |
|           | (a) Revenue from operations  | 28,929        | 28,461        | 27,202        | 109,403        |
|           | (b) Other income   | 507           | 122           | 460           | 2,019          |
|           | <b>Total income</b>  | <b>29,436</b> | <b>28,583</b> | <b>27,662</b> | <b>111,422</b> |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |                |
|           | (a) Cost of materials consumed   | 10,989        | 10,354        | 10,877        | 44,322         |
|           | (b) Changes in inventories of finished goods and work-in-progress  | 370           | 271           | (440)         | (2,450)        |
|           | (c) Employee benefits expense  | 4,535         | 3,950         | 4,250         | 17,062         |
|           | (d) Finance cost   | 314           | 393           | 642           | 2,227          |
|           | (e) Depreciation and amortisation expense  | 1,117         | 1,104         | 1,054         | 4,332          |
|           | (f) Other expenses   | 8,802         | 9,164         | 7,977         | 33,085         |
|           | <b>Total expenses</b>  | <b>26,127</b> | <b>25,236</b> | <b>24,360</b> | <b>98,578</b>  |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>   | <b>3,309</b>  | <b>3,347</b>  | <b>3,302</b>  | <b>12,844</b>  |
| <b>4</b>  | <b>Exceptional items - gains / (loss) (net) (refer note 4)</b>   | -             | 1,051         | (536)         | 18,743         |
| <b>5</b>  | <b>Profit before tax (3+4)</b>   | <b>3,309</b>  | <b>4,398</b>  | <b>2,766</b>  | <b>31,587</b>  |
| <b>6</b>  | <b>Tax expense / (credit)</b>  |               |               |               |                |
|           | (a) Current tax  | 921           | 1,078         | 709           | 6,628          |
|           | (b) Deferred tax (net)   | (174)         | 129           | 158           | 794            |
|           | (c) Tax pertaining to earlier periods  | -             | 14            | -             | 14             |
|           | <b>Total tax expense</b>   | <b>747</b>    | <b>1,221</b>  | <b>867</b>    | <b>7,436</b>   |
| <b>7</b>  | <b>Profit after tax (5-6)</b>  | <b>2,562</b>  | <b>3,177</b>  | <b>1,899</b>  | <b>24,151</b>  |
| <b>8</b>  | <b>Other comprehensive income / (loss)</b>   |               |               |               |                |
|           | (a) Items that will not be reclassified subsequently to profit or loss (net of taxes)                                    | 89            | 115           | 84            | 388            |
|           | (b) Items that will be reclassified subsequently to profit or loss (net of taxes)  | 104           | (204)         | (91)          | (173)          |
|           | <b>Other comprehensive income/(loss) (net of taxes)</b>  | <b>193</b>    | <b>(89)</b>   | <b>(7)</b>    | <b>215</b>     |
| <b>9</b>  | <b>Total comprehensive income (7+8)</b>  | <b>2,755</b>  | <b>3,088</b>  | <b>1,892</b>  | <b>24,366</b>  |
| <b>10</b> | <b>Net profit attributable to:</b>   |               |               |               |                |
|           | Owners of the parent   | 2,493         | 3,122         | 1,855         | 23,943         |
|           | Non controlling interest   | 69            | 55            | 44            | 208            |
| <b>11</b> | <b>Other comprehensive income / (loss) attributable to:</b>  |               |               |               |                |
|           | Owners of the parent   | 190           | (89)          | (6)           | 215            |
|           | Non controlling interest (*)   | 3             | 0             | (1)           | 0              |
| <b>12</b> | <b>Total comprehensive income attributable to:</b>   |               |               |               |                |
|           | Owners of the parent   | 2,683         | 3,033         | 1,849         | 24,158         |
|           | Non controlling interest   | 72            | 55            | 43            | 208            |
| <b>13</b> | <b>Paid up equity share capital</b><br>(Face value - ₹ 2 per share)  | 1,938         | 1,938         | 1,938         | 1,938          |
| <b>14</b> | <b>Other equity (including non-controlling interest)</b>   |               |               |               | 85,661         |
| <b>15</b> | <b>Basic and diluted earnings per share (Face value - ₹ 2 each)</b><br>(not annualised except for the year ended) (in ₹) | 2.57          | 3.22          | 1.91          | 24.71          |

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

## Notes

- The above consolidated unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 12 August 2024. The auditors have carried out a limited review of this statement for the quarter ended 30 June 2024.
  - The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
  - The outstanding balances as at 30 June 2024 of Parent Company includes trade receivables amounting to ₹ 2,202 lakhs and trade payables amounting to ₹ 270 lakhs, from customers and to vendors respectively situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of trade receivables and payments to trade payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Parent Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues, however, wherever required, provision has been made in the books of account. The Parent Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, the Parent Company's management believes that the exposure is not expected to be material. Accordingly, the accompanying statement does not include any consequential adjustments that may arise due to such delay.
- 4 Exceptional items - gain / (loss) (net)**

| Particulars  | Quarter ended |              |              | Year ended    |
|--|---------------|--------------|--------------|---------------|
|  | 30.06.2024    | 31.03.2024   | 30.06.2023   | 31.03.2024    |
|  | (Unaudited)   | (Unaudited)  | (Unaudited)  | (Audited)     |
|  |               | Refer note 9 |              |               |
| <b>i) Waluj fire impact (also refer note 6)</b>                                    |               |              |              |               |
| - Loss of inventories due to fire  | -             | -            | (1,658)      | (1,658)       |
| - Impairment loss allowance on property, plant and equipments damaged due to fire: |               |              |              |               |
| a) Plant and equipments and other accessories                                      | -             | -            | (348)        | (348)         |
| b) Building and other civil structures   | -             | -            | (530)        | (70)          |
| - Claim received from insurance company  | -             | 1,051        | 2,000        | 3,051         |
| <b>ii) Gain on sale of land and building (net) (also refer note 7)</b>             | -             | -            | -            | 17,768        |
|  | -             | <b>1,051</b> | <b>(536)</b> | <b>18,743</b> |

- The Committee of Directors of the Parent Company, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its shareholding in the Parent Company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708 lakhs, as a result of which, the latter has become wholly owned step down subsidiary of the Parent Company w.e.f. 1 April 2023. Since this sale/transfer of shares of the wholly owned subsidiary was to another wholly owned subsidiary of the Parent Company, it did not have any impact on the statement of the Group.
- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Parent Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Parent Company believes it has adequate insurance coverage to cover these losses.  
  
During the year ended 31 March 2024, the Insurance Company had disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which was classified as an exceptional gain for the quarters ended 30 June 2023, 31 March 2024 and the year ended 31 March 2024.  
  
During the current quarter ended 30 June 2024, the management of the Parent Company has further filed a claim with the surveyor to recover operational losses caused due to fire. The claim will be recognized when the recoverability is reasonably ascertained.
- The Board of Directors of Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Parent Company had disposed the said freehold land and building having WDV 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 was classified as an exceptional item for the year ended 31 March 2024.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the group as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Group's entire business falls under one operational segment.
- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the financial year ended 31 March 2024 and the published year to date figures upto end of the third quarter of the said financial year, which were subjected to a limited review by the statutory auditors.
- Figures of the previous periods have been reclassified / rearranged wherever necessary to correspond with the current period classification / disclosure, which are not considered material to the statement.

For and on behalf of the Board of Directors

HARSHBEENA  
SAHNEY ZAVERI

Digitally signed by  
HARSHBEENA SAHNEY  
ZAVERI  
Date: 2024.08.12 20:26:59  
+05'30'

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

Place: Mumbai  
Date: 12 August 2024