

November 13, 2023

BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 <sup>th</sup> 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 - November 13, 2023**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, November 13, 2023, inter-alia, considered and approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2023, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting commenced at 6.30 p.m. and concluded at 8.10 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



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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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 ₹ 3,738 lakhs and delay in payment of foreign currency trade payables amounting to ₹ 150 lakhs, as at 30 September 2023, beyond the timeline stipulated vide FED Master Direction No. 16/20 15-16, and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management is of the view that the fines/penalties if any, that maybe levied pursuant to the delay's, are currently unascertainable but are not expected to be material and accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 6 to the accompanying Statement, which described that a fire incident occurred at one of the Company's manufacturing plant situated at Waluj on 08 May 2023, resulting in damage to inventory, plant and machineries, building and civil structure, for which the Company has estimated and provided for impairment loss amounting to ₹ 2,536 lakhs. The Company has also recorded insurance claim income amounting to ₹ 2,000 lakhs based on verification performed by the surveyor and received as interim payment by the Company. Such impairment loss and insurance claim income has been disclosed as exceptional item in the accompanying Statement. The management of the Company is currently in the process of ascertaining the total loss caused due to fire and believes that all such losses are adequately insured. Our conclusion is not modified in respect of this matter.

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

**Adi P. Sethna**  
Partner  
Membership No. 108840



**UDIN: 23108840BGYAZW8388**

**Place: Mumbai**  
**Date: 13 November 2023**

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Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**NRB BEARINGS LIMITED**  
Registered office: Dhannur, 16 Sir P.M. Road, Fort, Mumbai 400 001  
CIN: L29130MH1965PLC013251

**Part I - Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023** (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	26,173	24,740	26,080	50,913	49,635	102,310
	(b) Other income	723	478	711	1,201	1,048	2,551
	<b>Total Income</b>	<b>26,896</b>	<b>25,218</b>	<b>26,791</b>	<b>52,114</b>	<b>50,683</b>	<b>104,861</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	12,267	11,670	12,781	23,937	24,351	49,570
	(b) Changes in inventories of finished goods and work-in-progress	142	(130)	793	12	(355)	(2,101)
	(c) Employee benefits expense	3,151	3,051	3,036	6,202	5,919	11,893
	(d) Finance costs	591	605	352	1,196	857	1,852
	(e) Depreciation and amortisation expense	926	912	909	1,838	1,751	3,597
	(f) Other expenses	6,771	6,612	6,915	13,383	13,254	27,617
	<b>Total expenses</b>	<b>23,848</b>	<b>22,720</b>	<b>24,786</b>	<b>46,568</b>	<b>46,677</b>	<b>92,428</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,048</b>	<b>2,498</b>	<b>2,005</b>	<b>5,546</b>	<b>5,106</b>	<b>12,433</b>
<b>4</b>	<b>Exceptional items - gain / (loss) (net) (refer note 4)</b>	<b>-</b>	<b>1,759</b>	<b>-</b>	<b>1,759</b>	<b>-</b>	<b>(1,053)</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>3,048</b>	<b>4,257</b>	<b>2,005</b>	<b>7,305</b>	<b>5,106</b>	<b>11,380</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	(a) Current tax	803	536	406	1,339	1,259	3,098
	(b) Deferred tax (net)	(73)	154	123	81	56	(298)
	<b>Total tax expense</b>	<b>730</b>	<b>690</b>	<b>529</b>	<b>1,420</b>	<b>1,325</b>	<b>2,800</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2,318</b>	<b>3,567</b>	<b>1,476</b>	<b>5,885</b>	<b>3,781</b>	<b>8,580</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)	71	89	55	160	93	49
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(6)	7	(210)	1	(107)	(224)
	<b>Other comprehensive income / (loss) (net of taxes)</b>	<b>65</b>	<b>96</b>	<b>(155)</b>	<b>161</b>	<b>(14)</b>	<b>(175)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>2,383</b>	<b>3,663</b>	<b>1,321</b>	<b>6,046</b>	<b>3,767</b>	<b>8,405</b>
<b>10</b>	<b>Paid up equity share capital</b> (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
<b>11</b>	<b>Other equity</b>						62,242
<b>12</b>	<b>Basic and diluted earnings per share (Face value ₹ 2 each)</b> (not annualised, except for the year ended) (in ₹)	2.39	3.68	1.52	6.07	3.91	8.85



**NRB BEARINGS LIMITED**
**Part II - Standalone Balance Sheet**

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	27,962	29,410
	b) Capital work-in-progress	299	296
	c) Investment property	-	-
	d) Intangible assets	382	377
	e) Intangible assets under development	84	-
	f) Financial assets		
	i) Investment in subsidiaries	2,868	2,868
	ii) Investments	560	449
	iii) Loans	5,095	-
	iv) Other financial assets	1,105	1,076
	g) Income tax assets (net)	2,856	2,919
	h) Other non-current assets	1,253	700
	<b>Total of non-current assets</b>	<b>42,464</b>	<b>38,095</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	29,591	29,108
	b) Financial assets		
	i) Trade receivables	25,870	25,818
	ii) Cash and cash equivalents	4,306	3,951
	iii) Bank balances other than cash and cash equivalents	2,241	973
	iv) Investments	907	-
	v) Loans	2,473	3,652
	vi) Other financial assets	21	33
	c) Other current assets	8,197	6,943
	d) Current tax assets (net)	1,398	-
	e) Assets held-for-sale (refer note 7)	53	2,466
	<b>Total of current assets</b>	<b>75,057</b>	<b>72,944</b>
	<b>Total assets</b>	<b>117,521</b>	<b>111,039</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	64,314	62,242
	<b>Total equity</b>	<b>66,252</b>	<b>64,180</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	5,196	6,559
	ii) Lease liabilities	401	501
	iii) Other financial liabilities	95	95
	b) Deferred tax liabilities (net)	1,250	1,135
	c) Other non-current liabilities	-	12
	<b>Total non-current liabilities</b>	<b>6,942</b>	<b>8,302</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	22,400	23,143
	ii) Lease liabilities	187	169
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,185	2,453
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,378	8,489
	iv) Other financial liabilities	3,711	2,234
	b) Other current liabilities	8,501	1,012
	c) Provisions	965	994
	d) Current tax liabilities (net)	-	63
	<b>Total current liabilities</b>	<b>44,327</b>	<b>38,557</b>
	<b>Total liabilities</b>	<b>51,269</b>	<b>46,859</b>
	<b>Total equity and liabilities</b>	<b>117,521</b>	<b>111,039</b>



## Part III - Standalone Statement of Cash Flows

(₹ in lakhs)

Sr No.	Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax (after exceptional items)	7,305	5,106
	Adjustments for:		
	Depreciation and amortisation expenses	1,838	1,751
	Liabilities no longer required written back	(292)	-
	Foreign exchange loss/(gain) (unrealised) (net)	567	(114)
	Fair valuation gain on derivative instrument measured at FVTPL	(8)	(156)
	Fair valuation gain on financial assets measured at FVTPL	(13)	(3)
	Finance costs	1,196	657
	Interest income	(244)	(65)
	Dividend income	(175)	(174)
	Profit on sale of property, plant and equipments	(8)	(27)
	Rent income	(58)	(81)
	Provision for doubtful trade receivables and bad debts written off	-	306
	Impairment loss on assets damaged due to fire (exceptional item) (refer note 4)	2,536	-
	Gain on sale of investment in subsidiary (exceptional item) (refer note 4)	(2,295)	-
	Provision for gratuity	82	90
	Provision for leave entitlement	77	71
	(Reversal) / provision towards aged inventories	(46)	143
	<b>Operating profit before working capital changes</b>	<b>10,452</b>	<b>7,504</b>
	<b>Changes in working capital:</b>		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(644)	(1,190)
	- Inventories	(2,095)	(105)
	- Other non-current financial assets	(1)	(183)
	- Other current financial assets	20	159
	- Other non-current assets	7	(19)
	- Other current assets	(1,290)	(1,737)
	Adjustment in increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(12)	(2)
	- Other current financial liabilities	123	200
	- Trade payables	(1,886)	3,376
	- Provisions	(100)	(54)
	- Other current liabilities	(11)	399
	<b>Cash generated from operations before tax</b>	<b>4,563</b>	<b>8,348</b>
	Direct taxes paid	(2,737)	(1,553)
	<b>Net cash generated from operating activities (A)</b>	<b>1,826</b>	<b>6,795</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, Intangible assets under development, capital advances and capital creditors)	(1,809)	(890)
	Sale proceeds of property, plant and equipment (including advance)	7,508	35
	Deposits with bank	(45)	(23)
	Investments in equity instruments / mutual funds	(899)	-
	Proceeds from sale of investment in subsidiary	4,708	-
	Rent received	68	83
	Interest received	244	63
	Payment of inter-corporate deposits to subsidiaries (net)	(3,908)	-
	Dividend received	175	156
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>6,042</b>	<b>(576)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of non current borrowings (net)	(1,364)	(1,486)
	Repayment of current borrowings (net)	(743)	(3,529)
	Finance costs paid	(1,196)	(627)
	Settlement of lease liabilities	(82)	(119)
	Movement in unclaimed dividend bank balance	(1,250)	(4)
	Dividend paid on equity shares (including unclaimed)	(2,724)	(1,696)
	<b>Net cash used in financing activities (C)</b>	<b>(7,359)</b>	<b>(7,461)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>509</b>	<b>(1,242)</b>
	Add: Balance of cash and cash equivalents at the beginning of the period	3,951	5,065
	Add: Effects of exchange rate changes on cash and cash equivalents	(154)	93
	<b>Closing balance of cash and cash equivalents</b>	<b>4,306</b>	<b>3,916</b>





PART IV - Notes (Part I to III)

- The above unaudited standalone financial results ("statement") were reviewed and recommended by the Audit Committee on 10 November 2023 and were thereafter approved by the Board of Directors on 13 November 2023 at their respective meetings. The auditors have carried out a review of the statement for the quarter and half year ended 30 September 2023.
- The Statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The outstanding balances as at 30 September 2023 includes trade receivables amounting to ₹ 3,738 lakhs and trade payables amounting to ₹ 150 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying standalone financial results do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - gain / (loss) (net)**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Impairment allowance on doubtful trade receivables	-	-	-	-	-	(1,053)
ii) Gain on sale of investment in subsidiary (also refer note 5)	-	2,295	-	2,295	-	-
iii) Waluj fire impact (also refer note 6)						
- Impairment loss on assets damaged due to fire						
a) Inventories	-	(1,658)	-	(1,658)	-	-
b) Plant and equipments and other accessories	-	(348)	-	(348)	-	-
c) Building and other civil structures	-	(530)	-	(530)	-	-
- Claim received from insurance company as an interim payment	-	2,000	-	2,000	-	-
	-	1,759	-	1,759	-	(1,053)

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 approved the execution of the share purchase agreement with the wholly owned subsidiary of the Company "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 during the half year ended 30 September 2023.
- 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 majority damaged. The fire spread to the adjacent stores department damaging the ready components and other production related stores and spares. During the half year ended 30 September 2023, the Company has filed an insurance claim with the insurer basis the preliminary assessment of loss by the management with respect to the damage caused to inventories, plant and equipments, other accessories, buildings and other civil structures. In respect of items identified as fully damaged and unusable as on the end of the period, the Company has estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipments, other accessories, buildings and other civil structures. In consultation with machinery manufacturers, the Company is working on estimating possible losses for the plant and equipments partially damaged during salvage operations and shall amend its insurance claim accordingly. The impairment loss identified above is classified as an exceptional loss during the half year ended 30 September 2023.  
  
The Company believes it has adequate insurance coverage for the assets situated at Waluj plant and till date no claim of the Company has been refuted by the insurer. The surveyor appointed by the insurance company is in process of ascertaining the amount of actual loss for settlement of insurance claim filed by the Company. The insurance company has disbursed an amount of ₹ 2,000 lakhs as an interim payment against the insurance claim filed by the Company, which is classified as an exceptional gain for the half year ended 30 September 2023.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Company situated at (1) 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad-431 006, Maharashtra. The Board of directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, freehold land and building along with the other immovable property, plant and equipment situated at Thane plant are classified as "Held for sale" as they meet the criteria laid under Ind AS 105. The Company is in process of finalising the plan for closure of operations / transfer / disposal of chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipments.  
  
Further during the current period, the Company has executed a Memorandum of Understanding with a reputed real estate developer on 23 May 2023 for the sale of free hold land and building along with other immovable property, plant and equipments situated at Thane plant, wherein the sale deed is expected to be executed in the upcoming quarter subject to terms and conditions mentioned therein.
- The unaudited standalone statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash flows".
- 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 Company has paid an interim dividend of ₹ 4.10 per equity share (205%) of face value of ₹ 2 each on 20 June 2023.
- During the quarter ended 30 September 2023, the Company has received shareholders' approval at their Annual General Meeting held on 28 September 2023 for payment of final dividend of ₹ 1 per equity share (50%) of face value of ₹ 2 each, which was in line with the dividend recommended by the Board of Directors for the financial year 2022-23. This dividend was paid subsequently on 13 October 2023.
- Figures of the previous year / periods have been regrouped / rearranged wherever necessary, which are not considered material to the Statement.

For and on behalf of the Board of Directors



HARSHBEENA Digitally signed by  
SAHNEY HARSHBEENA SAHNEY  
ZAVERI ZAVERI  
Date: 2023.11.13  
16:40:49 +05'30'

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

Place: Mumbai  
Date: 13 November 2023

**Walker Chandlok & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2023** and the consolidated year to date financial results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 3,738 lakhs and delay in payment of foreign currency trade payables amounting to ₹ 150 lakhs of the Holding Company, as at 30 September 2023, beyond the timeline stipulated vide FED Master Direction No. 16/20 15-16, and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management of the Holding Company is of the view that the fines/penalties if any, that maybe levied pursuant to the delay's, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 6 to the accompanying Statement, which describes that a fire incident occurred at one of the Holding Company's manufacturing plant situated at Waluj on 8 May 2023, resulting in damage to inventory, plant and equipments, building and civil structure, for which the Holding Company has estimated and provided for impairment loss amounting to ₹ 2,536 lakhs. The Holding Company has also recorded insurance claim income amounting to ₹ 2,000 lakhs based on verification performed by the surveyor and received as interim payment by the Holding Company. Such impairment loss and insurance claim income has been disclosed as exceptional item in the accompanying Statement. The management of the Holding Company is currently in the process of ascertaining the total loss caused due to fire and believes that all such losses are adequately insured. Our conclusion is not modified in respect of this matter.
7. We did not review the interim consolidated financial information of one subsidiary, namely NRB Holdings Limited (UAE) (which includes therein the financial information of the three step down subsidiaries), included in the Statement whose interim consolidated financial information (before eliminating inter-company transactions) reflects total assets of ₹ 27,335 lakhs as at 30 September 2023, and total revenues of ₹ 6,466 lakhs and ₹ 12,316 lakhs, total net profit after tax of ₹ 273 lakhs and ₹ 607 lakhs, total comprehensive income of ₹ 140 lakhs and ₹ 376 lakhs, for the quarter and six month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (484) lakhs for the period ended 30 September 2023, as considered in the Statement. This interim consolidated financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors the procedures performed by us as stated in paragraph 3 above.



**NRB Bearings Limited**

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

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

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N / N500013



**Adi P. Sethna**

Partner

Membership No.: 108840

**UDIN: 23108840BGYAZX7228**

Place: Mumbai

Date: 13 November 2023



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

Part I - Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023 (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	27,899	27,202	25,752	55,101	49,363	1,05,716
	(b) Other income	508	460	326	968	868	2,289
	<b>Total income</b>	<b>28,407</b>	<b>27,662</b>	<b>26,078</b>	<b>56,069</b>	<b>50,031</b>	<b>1,08,005</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11,402	10,840	13,146	22,242	22,832	47,272
	(b) Changes in inventories of finished goods and work-in-progress	(803)	(440)	(2,021)	(1,243)	(3,271)	(6,516)
	(c) Employee benefits expenses	4,403	4,231	4,001	8,634	7,780	16,000
	(d) Finance costs	624	642	379	1,266	714	1,964
	(e) Depreciation and amortisation expense	1,072	1,054	1,022	2,126	1,977	4,080
	(f) Other expenses	8,346	8,033	7,559	16,379	14,662	31,390
	<b>Total expenses</b>	<b>25,044</b>	<b>24,360</b>	<b>24,088</b>	<b>49,404</b>	<b>44,694</b>	<b>94,190</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,363</b>	<b>3,302</b>	<b>1,992</b>	<b>6,665</b>	<b>5,337</b>	<b>13,815</b>
<b>4</b>	<b>Exceptional items - (loss) (net) (refer note 4)</b>	-	(536)	-	(536)	-	(1,053)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>3,363</b>	<b>2,766</b>	<b>1,992</b>	<b>6,129</b>	<b>5,337</b>	<b>12,762</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	(a) Current tax	971	709	541	1,680	1,494	3,539
	(b) Deferred tax (net)	(71)	158	124	87	70	(403)
	(c) Tax pertaining to earlier years	-	-	-	-	-	11
	<b>Total tax expense</b>	<b>900</b>	<b>867</b>	<b>665</b>	<b>1,767</b>	<b>1,564</b>	<b>3,147</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2,463</b>	<b>1,899</b>	<b>1,327</b>	<b>4,362</b>	<b>3,773</b>	<b>9,615</b>
<b>8</b>	<b>Other comprehensive (loss) / income</b>						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	79	84	55	183	89	38
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(110)	(91)	(72)	(201)	31	417
	<b>Other comprehensive (loss) / income (net of taxes)</b>	<b>(31)</b>	<b>(7)</b>	<b>(17)</b>	<b>(39)</b>	<b>120</b>	<b>455</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>2,432</b>	<b>1,892</b>	<b>1,310</b>	<b>4,324</b>	<b>3,893</b>	<b>10,070</b>
<b>10</b>	<b>Net profit attributable to:</b>						
	Owners of the parent	2,406	1,855	1,256	4,261	3,650	9,398
	Non controlling interest	57	44	71	101	123	217
<b>11</b>	<b>Other comprehensive (loss) / income attributable to:</b>						
	Owners of the parent	(33)	(6)	(17)	(39)	121	458
	Non controlling interest (*)	2	(1)	(0)	1	(1)	(3)
<b>12</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the parent	2,373	1,849	1,239	4,222	3,771	9,656
	Non controlling interest	59	43	71	102	122	214
<b>13</b>	<b>Paid up equity share capital</b> (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
<b>14</b>	<b>Other equity (including non controlling interests)</b>						66,300
<b>15</b>	<b>Basic and diluted earnings per share (Face value ₹ 2 each)</b> (not annualised, except for the year ended) (in ₹)	2.48	1.91	1.30	4.40	3.77	9.70

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



**NRB BEARINGS LIMITED**  
**Part II - Consolidated Balance Sheet**

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	33,092	34,685
	b) Capital work-in-progress	3,525	2,833
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	403	386
	f) Intangible assets under development	84	-
	g) Financial assets		
	(i) Investments	2,222	2,094
	(ii) Loans (*)	-	0
	(iii) Other financial assets	1,430	1,338
	h) Income tax assets (net)	2,904	2,948
	i) Other non-current assets	1,378	805
	<b>Total of non-current assets</b>	<b>45,086</b>	<b>45,137</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	39,688	36,902
	b) Financial assets		
	(i) Investments	2,499	1,525
	(ii) Trade receivables	20,916	22,255
	(iii) Cash and cash equivalents	5,853	6,531
	(iv) Bank balances other than cash and cash equivalents	2,887	1,775
	(v) Loans	23	34
	(vi) Other financial assets	40	33
	c) Current tax assets (net)	1,187	-
	d) Other current assets	6,900	6,796
	e) Assets held-for-sale (refer note 7)	53	53
	<b>Total of current assets</b>	<b>80,046</b>	<b>75,904</b>
	<b>Total assets</b>	<b>1,25,132</b>	<b>1,21,041</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	65,086	64,838
	<b>Equity attributable to owners of Parent Company</b>	<b>67,024</b>	<b>66,776</b>
	Non-controlling interest	1,502	1,462
	<b>Total equity</b>	<b>68,526</b>	<b>68,238</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	5,197	6,562
	(ii) Lease liabilities	408	508
	(iii) Other financial liabilities	95	95
	b) Deferred-tax liabilities (net)	1,422	1,300
	c) Other non-current liabilities	-	12
	<b>Total of non-current liabilities</b>	<b>7,122</b>	<b>8,477</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	24,827	25,643
	(ii) Lease liabilities	187	170
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,216	2,490
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,253	10,398
	(iv) Other financial liabilities	3,928	3,448
	b) Other current liabilities	9,047	960
	c) Provisions	1,026	1,046
	d) Current tax liabilities (net)	-	171
	<b>Total of current liabilities</b>	<b>49,484</b>	<b>44,326</b>
	<b>Total liabilities</b>	<b>56,606</b>	<b>52,803</b>
	<b>Total equity and liabilities</b>	<b>1,25,132</b>	<b>1,21,041</b>

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



**NRB BEARINGS LIMITED**  
**Part III - Consolidated Statement of Cash Flows**

(₹ in lakhs)

Sr No.	Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax (after exceptional items)	6,129	5,337
	Adjustments for:		
	Depreciation and amortisation expense	2,126	1,977
	Liabilities no longer required written back	(292)	-
	Foreign exchange loss/(gain) (unrealised) (net)	579	(195)
	Fair valuation gain on derivative instrument measured at FVTPL	(8)	(156)
	Fair valuation gain on financial assets measured at FVTPL	(79)	(27)
	Finance costs	1,266	714
	Interest income	(115)	(80)
	Dividend income	(3)	(1)
	Profit on sale of property, plant and equipment (net)	(32)	-
	Impairment loss on assets damaged due to fire (exceptional item) (refer note 4)	2,536	-
	Rent income	(68)	(81)
	Provision for doubtful trade receivables and bad debts written off	-	310
	Changes in foreign currency translation reserve	-	138
	Provision for gratuity	91	99
	Provision for leave entitlement	84	75
	(Reversal) / provision towards slow moving and non-moving inventories	(45)	128
	<b>Operating profit before working capital changes</b>	<b>12,169</b>	<b>8,238</b>
	<b>Changes in working capital:</b>		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	745	2,244
	- Inventories	(4,399)	(3,448)
	- Other non-current financial assets	8	(163)
	- Other current financial assets and loans	13	163
	- Other non-current assets	8	(19)
	- Other current assets	(139)	(2,702)
	Adjustment for increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(12)	(2)
	- Other current financial liabilities	(880)	(335)
	- Trade payables	(1,926)	4,928
	- Provisions	(195)	(63)
	- Other current liabilities	587	263
	<b>Cash generated from operations before tax</b>	<b>5,979</b>	<b>9,104</b>
	Direct taxes paid	(2,994)	(1,708)
	<b>Net cash generated from operating activities (A)</b>	<b>2,985</b>	<b>7,396</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	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)	(2,681)	(1,717)
	Sale proceeds of property, plant and equipment (including advance)	7,532	-
	Deposits with bank	43	(156)
	Purchase of current and non-current investments (net)	(971)	-
	Rent received	68	83
	Interest received	63	46
	Dividend received	3	1
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>4,057</b>	<b>(1,743)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of non-current borrowings	(1,366)	(2,479)
	Repayment of current borrowings	(815)	(1,797)
	Finance costs paid	(1,266)	(685)
	Settlement of lease liabilities	(83)	(119)
	Movement in unclaimed dividend bank balances	(1,255)	(12)
	Dividend paid on equity shares (including unclaimed)	(2,781)	(1,988)
	<b>Net cash used in financing activities (C)</b>	<b>(7,566)</b>	<b>(7,080)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(524)</b>	<b>(1,427)</b>
	Add: Balance of cash and cash equivalents at the beginning of the period	6,531	6,167
	Add: Effects of exchange rate changes on cash and cash equivalents	(154)	93
	<b>Closing balance of cash and cash equivalents</b>	<b>5,853</b>	<b>4,833</b>





**PART IV - Notes (Parts I to III)**

- The above unaudited consolidated financial results ('statement') were reviewed and recommended by the Audit Committee on 10 November 2023 and were thereafter approved by the Board of Directors on 13 November 2023 at their respective meetings. The auditors have carried out a review of the statement for the quarter and half year ended 30 September 2023.
- The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The outstanding balances as at 30 September 2023 of Parent Company includes trade receivables amounting to ₹ 3,738 lakhs and trade payables amounting to ₹ 150 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, the Parent Company's management believes that the exposure is not expected to be material. Accordingly, the accompanying consolidated financial results do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - (loss) / gain (net)**

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i) Impairment allowance on doubtful trade receivables</b>	-	-	-	-	-	(1,053)
<b>ii) Waluj fire impact (also refer note 6)</b>						
- Impairment loss on assets damaged due to fire						
a) Inventories	-	(1,658)	-	(1,658)	-	-
b) Plant and equipments and other accessories	-	(348)	-	(348)	-	-
c) Building and other civil structures	-	(530)	-	(530)	-	-
- Claim received from insurance company as an interim payment	-	2,000	-	2,000	-	-
	-	(536)	-	(536)	-	(1,053)

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 approved the execution of the share purchase agreement with the wholly owned subsidiary of the Parent Company "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 Parent Company w.e.f. 1 April 2023. Since this sale/transfer of shares of the aforesaid wholly owned subsidiary is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the consolidated financial results of the Group.
- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023. There has been no loss or injury to human life or other casualty due to fire incident, however an auto-product assembly line has been majorly damaged. The fire spread to the adjacent stores department damaging the ready components and other production related stores and spares. During the half year ended 30 September 2023, the Parent Company has filed an insurance claim with the insurer basis the preliminary assessment of loss by the management with respect to the damage caused to inventories, plant and equipments, other accessories, buildings and other civil structures. In respect of items identified as fully damaged and unusable as on the end of the period, the Parent Company has estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipments, other accessories, buildings and other civil structures. In consultation with machinery manufacturers, the Parent Company is working on estimating possible losses for the plant and equipments partially damaged during salvage operations and shall amend its insurance claim accordingly. The impairment loss identified above is classified as an exceptional loss during the half year ended 30 September 2023.  
  
The Parent Company believes it has adequate Insurance coverage for the assets situated at Waluj plant and till date no claim of the Parent Company has been refuted by the insurer. The surveyor appointed by the insurance company is in process of ascertaining the amount of actual loss for settlement of insurance claim filed by the Parent Company. The Insurance Company has disbursed an amount of ₹ 2,000 lakhs as an interim payment against the insurance claim filed by the Parent Company, which is classified as an exceptional gain for the half year ended 30 September 2023.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Company situated at (1) 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad-431 006, Maharashtra. The Board of directors of the Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, freehold land and building of the Parent Company along with the other immovable property, plant and equipment situated at Thane plant are classified as "Held for sale" as they meet the criteria laid under Ind AS 105. The Parent Company is in process of finalising the plan for closure of operations / transfer / disposal of chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipments.  
  
Further during the current period, the Parent Company has executed a Memorandum of Understanding with a reputed real estate developer on 23 May 2023 for the sale of free hold land and building along with other immovable property, plant and equipments situated at Thane plant, wherein the sale deed is expected to be executed in the upcoming quarter subject to terms and conditions mentioned therein.
- The unaudited consolidated statement of cash flows has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash flows".
- Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Group as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- The Parent Company has paid an interim dividend of ₹ 4.10 per equity share (205%) of face value of ₹ 2 each on 20 June 2023.
- During the quarter ended 30 September 2023, 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 each, which was in line with the dividend recommended by the Board of Directors for the financial year 2022-23. This dividend was paid subsequently on 13 October 2023.
- Figures of the previous year / periods have been regrouped / rearranged wherever necessary, which are not considered material to the statement.



For and on behalf of the Board of Directors

HARSHBEEN  
A SAHNEY  
ZAVERI

Digitally signed by  
HARSHBEENA SAHNEY  
ZAVERI  
Date: 2023.11.13  
18:41:29 +05'30'

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

Place: Mumbai  
Date: 13 November 2023