

November 10, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 530367	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: NRBBEARING
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Sub: Outcome of Board Meeting held on November 10, 2025 under Regulation 30 and Schedule III, Part A, Para A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 and Schedule III, Part A, Para A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that:

1. The Board of Directors of the Company at its meeting held today, i.e., on Monday, November 10, 2025, inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2025, 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 3.30 p.m. and concluded at 7.00 p.m.

The aforementioned information is also being made available on the Company's website at www.nrbbearings.com.

We request you to kindly take the above on record.

For NRB BEARINGS LIMITED

Khyati Danani
Company Secretary & Compliance Officer
Membership no. A21844

Encl: as above

Walker Chandiook & Co LLP

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

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **NRB Bearings Limited** (the 'Company') for the quarter ended **30 September 2025** and the year -to-date results for the period 01 April 2025 to 30 September 2025, 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 (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.



Chartered Accountants

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

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NRB Bearings Limited

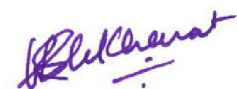
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Gaurav Shekhawat

Partner

Membership No. 122980

UDIN: 25122980BMOYRF5203

Place: Mumbai

Date: 10 November 2025

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 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 2025

(₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	29,078	27,856	27,215	56,934	52,550	1,07,752
	(b) Other income	1,658	926	1,012	2,584	1,598	2,739
	Total income	30,736	28,782	28,227	59,518	54,148	1,10,491
2	Expenses						
	(a) Cost of materials consumed	13,479	12,487	11,979	25,966	23,574	47,884
	(b) Changes in inventories of finished goods and work-in-progress	23	315	159	338	470	1,492
	(c) Employee benefits expense	3,544	3,441	3,424	6,985	6,672	13,616
	(d) Finance costs	83	189	242	272	498	846
	(e) Depreciation and amortisation expense	1,067	1,060	998	2,127	1,968	4,011
	(f) Other expenses	7,999	7,667	7,716	15,666	15,016	29,470
	Total expenses	26,195	25,159	24,518	51,354	48,198	97,319
3	Profit before exceptional items and tax (1-2)	4,541	3,623	3,709	8,164	5,950	13,172
4	Exceptional items - loss (net) (refer note 4)	-	-	-	-	-	(5,189)
5	Profit before tax (3+4)	4,541	3,623	3,709	8,164	5,950	7,983
6	Tax expense / (credit)						
	(a) Current tax	1,127	740	985	1,867	1,644	2,140
	(b) Deferred tax (net)	(232)	244	(79)	12	(252)	(223)
	(c) Tax pertaining to earlier years	-	-	-	-	-	198
	Total tax expense	895	984	906	1,879	1,392	2,115
7	Profit after tax (5-6)	3,646	2,639	2,803	6,285	4,558	5,868
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	23	44	91	67	169	(132)
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	13	(49)	(37)	(36)	(50)	(66)
	Other comprehensive income / (loss) (net of taxes)	36	(5)	54	31	119	(198)
9	Total comprehensive income (7+8)	3,682	2,634	2,857	6,316	4,677	5,670
10	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity						85,960
12	Basic and diluted earnings per equity share (Face value - ₹ 2 each) before exceptional items (not annualised, except for the year ended) (in ₹)	3.76	2.72	2.89	6.49	4.70	10.04
13	Basic and diluted earnings per equity share (Face value - ₹ 2 each) after exceptional items (not annualised, except for the year ended) (in ₹)	3.76	2.72	2.89	6.49	4.70	6.06



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Part II - Unaudited Standalone Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	29,191	28,295
	Capital work in progress	1,072	1,869
	Investment property	-	-
	Intangible assets	137	208
	Intangible assets under development	21	9
	Financial assets		
	i) Investment in subsidiaries	2,868	2,868
	ii) Investments	897	640
	iii) Loans	5,447	5,482
	iv) Other financial assets	864	477
	Non-current tax assets (net)	4,308	2,942
	Other non-current assets	291	360
	Total non-current assets	45,096	43,150
2	Current assets		
	Inventories	30,173	29,294
	Financial assets		
	i) Trade receivables	27,269	24,542
	ii) Cash and cash equivalents	1,874	3,997
	iii) Bank balances other than cash and cash equivalents	483	163
	iv) Loans	31	16
	v) Other financial assets	107	96
	Current tax assets (net)	71	1,166
	Other current assets	5,051	7,855
	Total current assets	65,059	67,129
	Total assets	1,10,155	1,10,279
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,938	1,938
	Other equity	88,108	85,960
	Total equity	90,046	87,898
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	i) Lease liabilities	36	78
	ii) Other financial liabilities	284	310
	Deferred tax liabilities (net)	1,675	1,694
	Total non-current liabilities	1,995	2,082
3	Current liabilities		
	Financial liabilities		
	i) Borrowings	2,475	7,081
	ii) Lease liabilities	166	238
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,322	2,095
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,395	6,057
	iv) Other financial liabilities	3,463	2,501
	Other current liabilities	899	1,218
	Provisions	1,394	1,109
	Total current liabilities	18,114	20,299
	Total liabilities	20,109	22,381
	Total equity and liabilities	1,10,155	1,10,279



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NRB Bearings Limited
Part III - Unaudited Standalone Statement of Cash Flows

Sr. No.	Particulars	(₹ in lakhs)	
		Half year ended 30 September 2025	Half year ended 30 September 2024
A.	Cash flows from operating activities		
	Profit before tax (after exceptional items)	8,164	5,950
	Adjustments for:		
	Depreciation and amortisation expenses	2,127	1,968
	Liabilities no longer required written back	(273)	(146)
	Foreign exchange gain (unrealised) (net)	(470)	(89)
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	639	(12)
	Fair valuation gain on financial assets measured at FVTPL	(2)	(110)
	Finance costs	272	498
	Interest income	(228)	(309)
	Dividend income	(220)	(193)
	Profit on sale of property, plant and equipment	(7)	(1)
	Rent income	(104)	(90)
	Gain on sale of investments	(117)	-
	Bad debts written off	36	-
	Provision for doubtful debts and advances	8	-
	Provision for doubtful advances	169	-
	Provision for gratuity	88	82
	Provision for leave encashment	26	100
	(Reversal) / provision towards slow moving and non-moving inventories (including inventories written off)	(67)	230
	Operating profit before working capital changes	10,041	7,878
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets:		
	- Trade receivables	(2,120)	(1,403)
	- Inventories	(813)	(2,272)
	- Other non-current financial assets	(385)	116
	- Other current financial assets and loans	(24)	6
	- Other non-current assets	(4)	264
	- Other current assets	2,719	431
	Adjustment for (decrease) / increase in liabilities:		
	- Other non-current financial liabilities and other non-current liabilities	(26)	(16)
	- Other current financial liabilities	1	42
	- Trade payables	1,791	1,747
	- Provisions	1	(49)
	- Other current liabilities	(318)	314
	Cash generated from operations before tax	10,863	7,058
	Direct taxes paid	(2,138)	(1,543)
	Net cash generated from operating activities (A)	8,725	5,515
B.	Cash flows 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)	(2,104)	(2,247)
	Sale proceeds of property, plant and equipment	7	4
	(Investment in) / proceeds from bank deposits	(60)	482
	Interest received on deposit with bank	6	7
	Investments in mutual funds	(41)	(2,406)
	Gain on sale of investments	117	-
	Rent received	104	90
	Interest received on inter-corporate deposits to subsidiaries	223	429
	Payments of inter-corporate deposits to subsidiaries (net)	274	-
	Dividend received	220	193
	Net cash used in investing activities (B)	(1,254)	(3,448)
C.	Cash flows from financing activities		
	Repayment of non-current borrowings (including current maturities)	-	(1,071)
	Repayment of current borrowings	(4,655)	(2,626)
	Finance costs paid	(258)	(450)
	Payment towards interest portion of lease liabilities	(14)	(123)
	Payment towards principal portion of lease liabilities	(113)	-
	Movement in unclaimed dividend bank balance	378	4
	Dividend paid on equity shares (including unclaimed)	(4,546)	-
	Net cash used in financing activities (C)	(9,208)	(4,266)
	Net decrease in cash and cash equivalents (A+B+C)	(1,737)	(2,199)
	Add: Balance of cash and cash equivalents at the beginning of the year	3,997	4,295
	Add: Effects of exchange rate changes on cash and cash equivalents	(386)	(92)
	Closing balance of cash and cash equivalents	1,874	2,004



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Part IV - Notes (Parts I to III)

- 1 The above standalone unaudited financial results ('statement') of NRB Bearings Limited (the 'Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 10 November 2025. The auditors have carried out a limited review of this statement for the quarter and half year ended 30 September 2025.
- 2 The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The outstanding balances as at 30 September 2025 includes trade receivables amounting to ₹ 2,346 lakhs and trade payables amounting to ₹ 5 lakhs, pertaining to customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in 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 does not include any consequential adjustments that may arise due to such delay.
- 4 **Exceptional items - loss(net)**

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025
i) Claim received from Insurance company on account of fire (also refer note 5)	-	-	-	-	-	750
ii) Reversal of input tax credit under section 16 of CGST Act, 2017 (refer note 6)	-	-	-	-	-	(394)
a) On loss of inventories due to fire	-	-	-	-	-	(33)
b) On brokerage paid on sale of land and building at Thane	-	-	-	-	-	(5,512)
iii) Compensation pursuant to inter-company agreement (refer note 7)	-	-	-	-	-	(5,189)

- 5 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 2025, the Insurance Company had disbursed a total amount of ₹ 750 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 year ended 31 March 2025.

Additionally, the management of the Company had filed a claim with the surveyor to recover operational losses caused due to fire. The same is under discussion and the claim will be recognised when the recoverability is reasonably ascertained.

- 6 During the year ended 31 March 2025, the Company had reversed the input tax credit amounting to ₹ 394 lakhs and ₹ 33 lakhs on account of loss of inventories due to fire at Waluj and brokerage paid for sale of land and building at Thane respectively. These credits were reversed under section 16 of the CGST Act, 2017 from the available balances in the electronic credit ledger while filing the Goods and Services Tax (GST) annual return for the financial year 2023-24, which are classified as an exceptional item for the year ended 31 March 2025.

- 7 (i) The Committee of Directors at its meeting held on 20 January 2025 had approved the execution of an Inter-Company Agreement (Agreement) dated 20 January 2025 between the Company and NRB Industrial Bearings Limited (NIBL), a related party, which mainly covers the following:

(a) As per the scheme of demerger dated 24 August 2012 executed between the Company and NIBL, NIBL presently uses the marks "NRB Industrial" and "NRB Industrial Bearings" in which the word "NRB" is used in a red colour combination, stylization, font and pattern. NIBL shall be entitled to the continued usage of the same in terms of the scheme of demerger and the word "NRB" attached to Industrial only in red colour specified in the scheme of demerger, strictly in the manner, font, styling and colour in accordance with the terms detailed in the Agreement and with related restrictions at all times. At any point of time, if there is a change of control of NIBL, the aforesaid right to use shall be discontinued and shall be revoked in accordance with the terms detailed in the Agreement;

(b) immediate release by NIBL of the right to use the immovable property of the Company situated at 2nd and 3rd floor, Dhannur, 15 Sir P M Road, Fort, Mumbai 400 001 along with granting vacant possession of the same and the shifting of their registered office by NIBL, in accordance with the terms detailed in the Agreement; and

(c) non-solicitation of each other's employees by both entities in accordance with the terms detailed in the Agreement.

(ii) Further, the Company had also received an intimation of a proposed realignment of shares within the "Promoter / Promoter Group" as contemplated under the Memorandum Recording Family Settlement dated 20 January 2025 that would result in the realignment of shares held in the Company and a realignment of the beneficial interest in the Trilochan Singh Sahney Trust 1 which holds shares in the Company. Such change is not expected to have any impact on the statement of the Company for the current period or the subsequent period in which such transactions would be executed.

The Company had made a payment to NIBL of ₹ 5,512 lakhs on 14 February 2025, upon completion of conditions precedent as specified in the Agreement, which is classified as an exceptional loss for the year ended 31 March 2025.

- 8 The authorised share capital of the Company, which earlier comprised of 100,000,000 equity shares of ₹ 2 each, aggregating to ₹ 2,000 lakhs has been increased to 200,000,000 equity shares of ₹ 2 each, aggregating to ₹ 4,000 lakhs. This increase in authorised share capital is approved by the Board of Directors in the board meeting held on 7 August 2025 and shareholders of the Company in the Annual General Meeting held on 11 September 2025, respectively.

- 9 During the quarter ended 30 September 2025, the Company has paid a final dividend of ₹ 4.30 per share (215%) on face value of ₹ 2 per share each post receiving shareholder's approval in Annual General Meeting held on 11 September 2025, which is in line with dividend recommended by the Board of Directors for the financial year 2024-25.

- 10 The Board of Directors in its meeting held on 24 October 2025, has declared an interim dividend of INR 2.50 per equity share (125%) of face value of INR 2 each. This interim dividend stands unpaid as at 10 November 2025.

- 11 Board of Directors in its meeting held on 24 October 2025 have given in principal approval to acquire minimum 99% of the shares of Sahney Bearings Private Limited from one of the promoter's of the Company on an arm's length basis.

- 12 The 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".

- 13 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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 10 November 2025



(Signature)

(Ms) Harshbeena Zaveri
Vice Chairperson & Managing Director

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 consolidated unaudited 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 2025** and consolidated year-to-date financial results for the period 01 April 2025 to 30 September 2025, 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 (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 Regulations, to the extent applicable.

Chartered Accountants

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

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NRB Bearings Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

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 5 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 did not review the interim consolidated financial information of one subsidiary, namely NRB Holdings Limited, UAE (which includes therein the financial information of all three step down subsidiaries), included in the Statement, whose interim consolidated financial information (before eliminating inter-company transactions) reflects total assets of ₹ 40,917 lakhs as at 30 September 2025, and total revenues of ₹ 9,063 lakhs and ₹ 17,910 lakhs, total net profit after tax of ₹ 485 lakhs and ₹ 834 lakhs, total comprehensive income of ₹ 812 lakhs and ₹ 1,136 lakhs for the quarter and half year ended 30 September 2025 respectively and cash flows (net) of (₹ 446) lakhs for the period ended 30 September 2025, as considered in the Statement. This interim consolidated 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 auditors 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 auditors in accordance with International Standard 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. 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Gaurav Shekhawat
Partner
Membership No. 122980

UDIN: 25122980BMOYRG9386

Place: Mumbai
Date: 10 November 2025

Part I - Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(₹ in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	32,520	31,005	30,151	63,525	59,080	1,19,861
	(b) Other income	1,431	941	1,038	2,372	1,545	2,464
	Total income	33,951	31,946	31,189	65,897	60,625	1,22,325
2	Expenses						
	(a) Cost of materials consumed	12,951	12,562	12,157	25,513	23,146	46,159
	(b) Changes in inventories of finished goods and work-in-progress	(558)	(727)	(1,134)	(1,285)	(764)	(385)
	(c) Employee benefits expense	5,181	4,927	4,816	10,108	9,351	19,153
	(d) Finance costs	222	285	301	507	615	1,108
	(e) Depreciation and amortisation expense	1,327	1,298	1,157	2,625	2,274	4,758
	(f) Other expenses	9,590	9,101	9,129	18,691	17,931	35,010
	Total expenses	28,713	27,446	26,426	56,159	52,553	1,05,803
3	Profit before exceptional item and tax (1 - 2)	5,238	4,500	4,763	9,738	8,072	16,522
4	Exceptional items - loss (net)	-	-	-	-	-	(5,189)
5	Profit before tax (3 + 4)	5,238	4,500	4,763	9,738	8,072	11,333
6	Tax expense / (credit)						
	(a) Current tax	1,325	971	1,254	2,296	2,175	3,157
	(b) Deferred tax (net)	(228)	248	(85)	20	(259)	(254)
	(c) Tax pertaining to earlier periods	-	-	-	-	-	198
	Total tax expense	1,097	1,219	1,169	2,316	1,916	3,101
7	Profit after tax (5-6)	4,141	3,281	3,594	7,422	6,156	8,232
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	26	44	85	70	174	(133)
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	321	113	896	434	1,000	438
	Other comprehensive income (net of taxes)	347	157	981	504	1,174	305
9	Total comprehensive income (7+8)	4,488	3,438	4,575	7,926	7,330	8,537
10	Net profit attributable to:						
	Owners of the parent	4,063	3,209	3,526	7,272	6,019	7,944
	Non controlling interest	78	72	68	150	137	288
11	Other comprehensive (loss) / income attributable to:						
	Owners of the parent	346	157	983	503	1,173	305
	Non controlling interest (*)	1	0	(2)	1	1	(0)
12	Total comprehensive income attributable to:						
	Owners of the parent	4,410	3,366	4,509	7,776	7,192	8,249
	Non controlling interest	78	72	66	150	138	288
13	Paid up equity share capital (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
14	Other equity (including non-controlling interest)						91,708
15	Basic and diluted earnings per equity share (Face value - ₹ 2 each) before exceptional items (not annualised, except for the year ended) (in ₹)	4.19	3.31	3.64	7.50	6.21	12.19
16	Basic and diluted earnings per share (Face value - ₹ 2 each) after exceptional items (not annualised, except for the year ended) (in ₹)	4.19	3.31	3.64	7.50	6.21	8.20

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



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NRB Bearings Limited
Part II - Unaudited Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	39,398	37,375
b) Capital work-in-progress	3,666	3,936
c) Investment property	-	-
d) Goodwill	48	48
e) Other intangible assets	195	232
f) Intangible assets under development	21	21
g) Financial assets		
(i) Investments	2,674	2,348
(ii) Loans (*)	0	0
(iii) Other financial assets	797	382
h) Non-current income tax assets (net)	4,333	2,946
i) Other non-current assets	422	488
Total non-current assets	51,554	47,776
Current assets		
a) Inventories	46,494	43,725
b) Financial assets		
(i) Investments	3,710	3,448
(ii) Trade receivables	22,974	21,557
(iii) Cash and cash equivalents	2,919	5,356
(iv) Bank balances other than cash and cash equivalents	580	243
(v) Loans	32	17
(vi) Other financial assets	34	24
c) Current tax assets (net)	71	1,200
d) Other current assets	4,709	7,261
Total current assets	81,523	82,831
Total assets	1,33,077	1,30,607
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,938	1,938
b) Other equity	93,487	89,879
Equity attributable to owners of parent	95,425	91,817
c) Non-controlling interest	1,902	1,829
Total equity	97,327	93,646
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	43	85
(ii) Other financial liabilities	95	95
b) Deferred-tax liabilities (net)	1,847	1,858
Total non-current liabilities	1,985	2,038
Current liabilities		
a) Financial liabilities		
(i) Borrowings	13,058	18,399
(ii) Lease liabilities	166	238
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,376	1,733
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,716	8,640
(iv) Other financial liabilities	3,606	2,757
b) Other current liabilities	2,650	1,350
c) Provisions	1,454	1,163
d) Current tax liabilities (net)	739	643
Total current liabilities	33,765	34,923
Total liabilities	35,750	36,961
Total equity and liabilities	1,33,077	1,30,607

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



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(₹ in lakhs)

Sr. No.	Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	9,738	8,072
	Adjustments for:		
	Depreciation and amortisation expenses	2,625	2,274
	Liabilities no longer required written back	(273)	(146)
	Foreign exchange gain (unrealised) (net)	(272)	(56)
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	639	(12)
	Fair valuation gain on financial assets measured at FVTPL	(116)	(188)
	Finance costs	507	615
	Interest income	(12)	(52)
	Dividend income	(8)	(7)
	Gain on sale of current investments	(131)	(15)
	Profit on sale of property, plant and equipments	(7)	(1)
	Rent income	(104)	(90)
	Provision for doubtful advances	169	-
	Bad debts written off	36	-
	Provision for gratuity	96	90
	Provision for leave encashment	32	105
	Provision for doubtful debts	10	-
	Changes in foreign currency translation reserve	480	1,050
	(Reversal) / provision towards slow moving and non-moving inventories (including inventories written off)	(52)	222
	Operating profit before working capital changes	13,357	11,861
	Changes in working capital:		
	Changes in working capital:		
	Adjustment for decrease / (increase) in assets		
	- Trade receivables	(813)	(2,102)
	- Inventories	(2,717)	(3,549)
	- Other non-current financial assets	(411)	116
	- Other current financial assets and loans	59	(19)
	- Other non-current assets	(4)	291
	- Other current assets	2,383	234
	Adjustment in (decrease) / increase in liabilities		
	- Other non-current liabilities	-	(7)
	- Other non-current and current financial liabilities	(196)	135
	- Trade payables	1,954	2,034
	- Provisions	(4)	(47)
	- Other current liabilities	1,301	793
	Cash generated from operations before tax	14,909	9,740
	Direct taxes paid	(2,458)	(1,742)
	Net cash generated from operating activities (A)	12,451	7,998
B.	Cash flows 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)	(4,286)	(4,589)
	Sale proceeds of property, plant and equipment	7	4
	Gain on sale of current investments	131	426
	Redemption of bank deposits	34	1,542
	Investments in mutual funds (net)	(256)	(3,962)
	Rent received	104	90
	Interest received	12	52
	Dividend received	8	7
	Net cash used in investing activities (B)	(4,246)	(6,430)



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NRB Bearings Limited

Part III - Consolidated Statement of Cash Flows - (continued)

(₹ in lakhs)

Sr No.	Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
		(Unaudited)	(Unaudited)
C.	Cash flows from financing activities		
	Repayment of non current borrowings	-	(1,072)
	Repayment of current borrowings	(5,390)	(1,724)
	Finance costs paid	(507)	(567)
	Settlement of lease liabilities	(113)	(123)
	Movement in unclaimed dividend bank balance	376	4
	Dividend paid on equity shares of the Parent Company	(4,546)	-
	Dividend paid to non controlling interest on equity shares held in a subsidiary	(76)	(67)
	Net cash used in financing activities (C)	(10,256)	(3,549)
	Net decrease in cash and cash equivalents (A+B+C)	(2,051)	(1,981)
	Add: Balance of cash and cash equivalents at the beginning of the period	5,356	5,879
	Add: Effects of exchange rate changes on cash and cash equivalents	(386)	(92)
	Closing balance of cash and cash equivalents	2,919	3,806



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Part IV - Notes (Parts I to III)

- 1 The above consolidated unaudited financial results ('statement') of NRB Bearings Limited (the 'Parent Company') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 10 November 2025. The auditors have carried out a limited review of this statement for the quarter and half year ended 30 September 2025.
- 2 The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The outstanding balances as at 30 September 2025 of the Parent Company includes trade receivables amounting to ₹ 2,346 lakhs and trade payables amounting to ₹ 5 lakhs, pertaining to customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in 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 statement do not include any consequential adjustments that may arise due to such delay.
- 4 **Exceptional items - (loss) (net)**

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Claim received from insurance company on account of fire (also refer note 5)	-	-	-	-	-	750
ii) Reversal of input tax credit under section 16 of CGST Act, 2017 (refer note 6)						
a) On loss of inventories due to fire	-	-	-	-	-	(394)
b) On brokerage paid on sale of land & building at Thane	-	-	-	-	-	(33)
iii) Compensation pursuant to inter-company agreement (refer note 7)	-	-	-	-	-	(5,512)
	-	-	-	-	-	(5,189)

- 5 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 2025, the Insurance Company had disbursed a total amount of ₹ 750 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 year ended 31 March 2025.

Additionally, the management of the Parent Company had filed a claim with the surveyor to recover operational losses caused due to fire. The same is under discussion and the claim will be recognised when the recoverability is reasonably ascertained.

- 6 During the year ended 31 March 2025, the Parent Company had reversed the input tax credit amounting to ₹ 394 lakhs and ₹ 33 lakhs on account of loss of inventories due to fire at Waluj and brokerage paid for sale of land and building at Thane respectively. These credits were reversed under section 16 of the CGST Act, 2017 from the available balances in the electronic credit ledger while filing the Goods and Services Tax (GST) annual return for the financial year 2023-24, which are classified as an exceptional item for the year ended 31 March 2025.

- 7 (i) The Committee of Directors of the Parent Company at its meeting held on 20 January 2025 had approved the execution of an Inter-Company Agreement (Agreement) dated 20 January 2025 between the Parent Company and NRB Industrial Bearings Limited (NIBL), a related party, which mainly covers the following:

(a) As per the scheme of demerger dated 24 August 2012 executed between the Parent Company and NIBL, NIBL presently uses the marks "NRB Industrial" and "NRB Industrial Bearings" in which the word "NRB" is used in a red color combination, stylization, font and pattern. NIBL shall be entitled to the continued usage of the same in terms of the scheme of demerger and the word "NRB" attached to Industrial only in red colour specified in the scheme of demerger, strictly in the manner, font, styling and colour in accordance with the terms detailed in the Agreement and with related restrictions at all times. At any point of time, if there is a change of control of NIBL, the aforesaid right to use shall be discontinued and shall be revoked in accordance with the terms detailed in the Agreement;

(b) immediate release by NIBL of the right to use the immovable property of the Parent Company situated at 2nd and 3rd floor, Dhannur, 15 Sir P M Road, Fort, Mumbai 400 001 along with granting vacant possession of the same and the shifting of their registered office by NIBL, in accordance with the terms detailed in the Agreement; and

(c) non-solicitation of each other's employees by both entities in accordance with the terms detailed in the Agreement.

(ii) Further, the Parent Company had also received an intimation of a proposed realignment of shares within the "Promoter / Promoter Group" as contemplated under the Memorandum Recording Family Settlement dated 20 January 2025 that would result in the realignment of shares held in the Company and a realignment of the beneficial interest in the Trilochan Singh Sahney Trust 1 which holds shares in the Company. Such change is not expected to have any impact on the statement of the Parent Company for the current period or the subsequent period in which such transactions would be executed.

The Parent Company had made a payment to NIBL of ₹ 5,512 lakhs on 14 February 2025, upon completion of conditions precedent as specified in the Agreement, which is classified as an exceptional loss for the year ended 31 March 2025.

- 8 The authorised share capital of the Parent Company, which earlier comprised of 100,000,000 equity shares of ₹ 2 each, aggregating to ₹ 2,000 lakhs has been increased to 200,000,000 equity shares of ₹ 2 each, aggregating to ₹ 4,000 lakhs. This increase in authorised share capital was approved by the Board of Directors of the Parent Company in the board meeting held on 7 August 2025 and shareholders of the Parent Company in the Annual General Meeting held on 11 September 2025, respectively.

- 9 During the quarter ended 30 September 2025, the Parent Company has paid a final dividend of ₹ 4.30 per share (215%) on face value of ₹ 2 per share each post receiving shareholder's approval in Annual General Meeting held on 11 September 2025, which was in line with dividend recommended by the Board of Directors of the Parent Company for the financial year 2024-25.

- 10 The Board of Directors of the Parent Company in its meeting held on 24 October 2025, has declared an interim dividend of INR 2.50 per equity share (125%) of face value of INR 2 each. This interim dividend stands unpaid as at 10 November 2025.

- 11 The Board of Directors of the Parent Company in its meeting held on 24 October 2025 have given in principal approval to acquire minimum 99% of the shares of Sahney Bearings Private Limited from one of the promoter's of the Company on an arm's length basis.

- 12 The 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".

- 13 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 Group's entire business falls under one operational segment.



For and on behalf of the Board of Directors

HS Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place : Mumbai
Date : 10 November 2025