

February 13, 2024

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 - February 13, 2024**

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 Tuesday, February 13, 2024, inter-alia, considered and approved:

- The Un-Audited Financial Results for the quarter and nine months ended December 31, 2023, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company.
- Appointment of Mr. Raman Malhotra, as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 15, 2024. Brief profile of Mr. Raman Malhotra is enclosed herewith as Annexure- A.
- Appointment of Mr. Deepak Bapana as Director International Finance & Global Expansion with effect from March 22, 2024. Brief profile of Mr. Deepak Bapana is enclosed herewith as Annexure- A.

The Board Meeting commenced at 11.00 a.m. and concluded at 1:00 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,  
**For NRB Bearings Limited**

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

Encl: as above

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**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 31 December 2023 and the year-to-date results for the period 1 April 2023 to 31 December 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, the SEBI Circular(s), 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 ₹ 2,809 lakhs (net of subsequent collections till date) and delay in payment of foreign currency trade payables amounting to ₹ 181 lakhs, as at 31 December 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 delays, 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 equipments, building and other civil structures, for which the Company has estimated and provided for impairment loss (net) amounting to ₹ 2,076 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 items 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN:** 24108840BKFDPB3046

**Place:** Mumbai

**Date:** 13 February 2024

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

**Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023** (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	24,795	26,173	24,901	75,708	74,536	102,310
	(b) Other income	990	723	1,176	2,191	2,223	2,551
	<b>Total income</b>	<b>25,785</b>	<b>26,896</b>	<b>26,077</b>	<b>77,899</b>	<b>76,759</b>	<b>104,861</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11,811	12,267	12,535	35,748	36,885	49,570
	(b) Changes in inventories of finished goods and work-in-progress	(114)	142	(1,419)	(102)	(1,774)	(2,101)
	(c) Employee benefits expense	3,238	3,151	2,996	9,440	8,915	11,893
	(d) Finance costs	549	591	480	1,745	1,137	1,852
	(e) Depreciation and amortisation expense	951	926	931	2,789	2,682	3,597
	(f) Other expenses	7,188	6,771	7,647	20,551	20,901	27,617
	<b>Total expenses</b>	<b>23,603</b>	<b>23,848</b>	<b>23,170</b>	<b>70,171</b>	<b>68,746</b>	<b>92,428</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,182</b>	<b>3,048</b>	<b>2,907</b>	<b>7,728</b>	<b>8,013</b>	<b>12,433</b>
<b>4</b>	<b>Exceptional items - gain / (loss) (net) (refer note 4)</b>	<b>18,228</b>	<b>-</b>	<b>-</b>	<b>19,987</b>	<b>-</b>	<b>(1,053)</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>20,410</b>	<b>3,048</b>	<b>2,907</b>	<b>27,715</b>	<b>8,013</b>	<b>11,380</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	(a) Current tax	3,644	803	874	4,983	2,133	3,098
	(b) Deferred tax (net)	575	(73)	(40)	656	26	(298)
	<b>Total tax expense</b>	<b>4,219</b>	<b>730</b>	<b>834</b>	<b>5,639</b>	<b>2,159</b>	<b>2,800</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>16,191</b>	<b>2,318</b>	<b>2,073</b>	<b>22,076</b>	<b>5,854</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)	112	71	(12)	272	81	49
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(30)	(6)	(101)	(29)	(208)	(224)
	<b>Other comprehensive income / (loss) (net of taxes)</b>	<b>82</b>	<b>65</b>	<b>(113)</b>	<b>243</b>	<b>(127)</b>	<b>(175)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>16,273</b>	<b>2,383</b>	<b>1,960</b>	<b>22,319</b>	<b>5,727</b>	<b>8,405</b>
<b>10</b>	<b>Paid up equity share capital</b> (Face value - ₹ 2 per share)	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>
<b>11</b>	<b>Other equity</b>						<b>62,242</b>
<b>12</b>	<b>Basic and diluted earnings per share (Face value ₹ 2 each)</b> (not annualised, except for the year ended) (in ₹)	<b>16.71</b>	<b>2.39</b>	<b>2.14</b>	<b>22.78</b>	<b>6.04</b>	<b>8.85</b>



Notes:

- The above unaudited standalone financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 13 February 2024. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 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 31 December 2023 includes trade receivables amounting to ₹ 2,809 lakhs (net of subsequent collections from related parties till date) and trade payables amounting to ₹ 181 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. Further, the Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - gain / (loss) (net)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	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	-	-
iii) Waluj fire impact (also refer note 6)						
- Impairment loss reversal/(allowance) on assets damaged due to fire						
a) Inventories	-	-	-	(1,658)	-	-
b) Plant and equipments and other accessories	-	-	-	(348)	-	-
c) Building and other civil structures	460	-	-	(70)	-	-
- Claim received from insurance company as an interim payment	-	-	-	2,000	-	-
iv) Gain on sale of land and building (net) (also refer note 7)	17,768	-	-	17,768	-	-
	18,228	-	-	19,987	-	(1,053)

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with the wholly owned subsidiary of the Company, namely "NRB Holdings Limited" for transfer of 100% of its share holding in the company's other wholly owned subsidiary, "NRB Bearings (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the later had become wholly owned step down subsidiary of the Company w.e.f. 1 April 2023. The Company has recognized a surplus of ₹ 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain during the nine months ended 31 December 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 majorly damaged along with production related stores and spares. 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 equipment, buildings, and other civil structure.  
  
In respect of the above, the Company had originally estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipment and other accessories and buildings and other civil structures. Basis the further assessment of damage by management along with surveyor appointed by the Insurance Company, the excess of total impairment loss against buildings and other civil structures is reversed amounting to ₹ 460 lakhs during the quarter and nine months ended 31 December 2023.  
  
The Company believes it has adequate insurance coverage for its assets situated at Waluj plant and till date no claim of the Company has been refuted by the insurer. The surveyor appointed by the Insurance Company has finalised the claim with respect to inventories and is in process of ascertaining the amount of actual loss for settlement against the insurance claim filed by the Company for plant and equipment and other accessories, buildings, and other civil structures. 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 nine months ended 31 December 2023.
- The Board of directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building thereon situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the quarter and nine months ended 31 December 2023, the Company has disposed the said freehold land and building having WDV of ₹ 53 lakhs at an agreed consideration of ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. Such gain is classified as an exceptional item for the quarter and nine months ended 31 December 2023.
- 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 had paid an interim dividend of ₹ 4.10 per equity share (205%) of face value of ₹ 2 each on 20 June 2023. Further, the Company had 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 within the stipulated time during the quarter ended 31 December 2023.
- Figures of the previous year/ periods have been regrouped/ rearranged wherever necessary, which are not considered material to the Statement.



Place: Mumbai  
Date: 13 February 2024

For and on behalf of the Board of Directors

HARSHBEENA  
SAHNEY ZAVERI  
Digitally signed by  
HARSHBEENA SAHNEY ZAVERI  
Date: 2024.02.13 11:51:24  
+05'30'  
(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

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**Walker Chandiook & Co LLP**

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**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 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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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  
NRB Bearings (Thailand) Limited\*  
NRB Bearings Europe GmbH\*  
NRB Bearings USA Inc\*

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



**NRB Bearings Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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)**

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily to 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 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 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 SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 2,809 lakhs (net of subsequent collections till date) and delay in payment of foreign currency trade payables amounting to ₹ 181 lakhs of the Holding Company, as at 31 December 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 Holding Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management of the Holding company is of the view that the fines/penalties if any, that maybe levied pursuant to the delay'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 other civil structures, for which the Holding Company has estimated and provided for impairment loss (net) amounting to ₹ 2,076 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 items 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, 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**

**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)**

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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 three step down subsidiaries), included in the Statement whose interim consolidated financial information (before eliminating inter-company transactions) reflect total revenues of ₹ 6,109 lakhs and ₹ 18,408 lakhs, total net profit after tax of ₹ 526 lakhs and ₹ 1,133 lakhs and total comprehensive income of ₹ 783 lakhs and ₹ 1,159 lakhs for the quarter and nine months period ended 31 December 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 amount and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and has 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 balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter 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: 24108840BKFDPA5064**

Place: Mumbai

Date: 13 February 2024

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	25,841	27,899	25,109	80,942	74,472	1,05,716
	(b) Other income	929	508	1,379	1,897	2,047	2,289
	<b>Total income</b>	<b>26,770</b>	<b>28,407</b>	<b>26,488</b>	<b>82,839</b>	<b>76,519</b>	<b>1,08,005</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	11,328	11,402	11,259	33,570	34,091	47,272
	(b) Changes in inventories of finished goods and work-in-progress	(1,478)	(803)	(2,390)	(2,721)	(5,661)	(6,516)
	(c) Employee benefits expenses	4,433	4,403	4,131	13,067	11,911	16,000
	(d) Finance costs	568	624	516	1,834	1,230	1,964
	(e) Depreciation and amortisation expense	1,102	1,072	1,057	3,228	3,034	4,080
	(f) Other expenses	7,985	8,346	8,624	24,364	23,286	31,390
	<b>Total expenses</b>	<b>23,938</b>	<b>25,044</b>	<b>23,197</b>	<b>73,342</b>	<b>67,891</b>	<b>94,190</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,832</b>	<b>3,363</b>	<b>3,291</b>	<b>9,497</b>	<b>8,628</b>	<b>13,815</b>
4	<b>Exceptional items - gain / (loss) (net) (refer note 4)</b>	18,228	-	-	17,692	-	(1,053)
5	<b>Profit before tax (3+4)</b>	<b>21,060</b>	<b>3,363</b>	<b>3,291</b>	<b>27,189</b>	<b>8,628</b>	<b>12,762</b>
6	<b>Tax expense / (credit)</b>						
	(a) Current tax	3,870	971	985	5,550	2,479	3,539
	(b) Deferred tax (net)	578	(71)	(39)	665	31	(403)
	(c) Tax pertaining to earlier years	-	-	-	-	-	11
	<b>Total tax expense</b>	<b>4,448</b>	<b>900</b>	<b>946</b>	<b>6,215</b>	<b>2,510</b>	<b>3,147</b>
7	<b>Profit after tax (5-6)</b>	<b>16,612</b>	<b>2,463</b>	<b>2,345</b>	<b>20,974</b>	<b>6,118</b>	<b>9,615</b>
8	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	110	79	(14)	273	75	38
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	232	(110)	(60)	31	(29)	417
	<b>Other comprehensive income / (loss) (net of taxes)</b>	<b>342</b>	<b>(31)</b>	<b>(74)</b>	<b>304</b>	<b>46</b>	<b>455</b>
9	<b>Total comprehensive income (7+8)</b>	<b>16,954</b>	<b>2,432</b>	<b>2,271</b>	<b>21,278</b>	<b>6,164</b>	<b>10,070</b>
10	<b>Net profit attributable to:</b>						
	Owners of the parent	16,560	2,406	2,291	20,821	5,941	9,398
	Non controlling interest	52	57	54	153	177	217
11	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the parent	343	(33)	(73)	304	47	458
	Non controlling interest (*)	(1)	2	(1)	0	(2)	(3)
12	<b>Total comprehensive income attributable to:</b>						
	Owners of the parent	16,903	2,373	2,218	21,125	5,989	9,856
	Non controlling interest	51	59	53	153	175	214
13	<b>Paid up equity share capital</b> (Face value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
14	<b>Other equity (including non controlling interests)</b>						66,300
15	<b>Basic and diluted earnings per share</b> (Face value ₹ 2 each) (not annualised, except for the year ended) (in ₹)	17.09	2.48	2.36	21.49	6.13	9.70

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



**Notes :**

- The above consolidated unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 13 February 2024. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 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 31 December 2023 of Parent Company includes trade receivables amounting to ₹ 2,809 lakhs (net of subsequent collections from related parties till date) and trade payables amounting to ₹ 181 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. Further, the Parent Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books of account. The Parent Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, Parent Company's management believes that the exposure is not expected to be material. Accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay.
- Exceptional items - gain / (loss) (net)**

Particulars	₹ in lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>i) Impairment allowance on doubtful trade receivables</b>	-	-	-	-	-	(1,053)
<b>ii) Waluj fire impact (also refer note 6)</b>						
- Impairment loss reversal / (allowance) on assets damaged due to fire						
a) Inventories	-	-	-	(1,658)	-	-
b) Plant and equipments and other accessories	-	-	-	(348)	-	-
c) Building and other civil structures	460	-	-	(70)	-	-
- Claim received from insurance company as an interim payment	-	-	-	2,000	-	-
<b>iii) Gain on sale of land and building (net) (also refer note 7)</b>	17,768	-	-	17,768	-	-
	<b>18,228</b>	-	-	<b>17,692</b>	-	<b>(1,053)</b>

- The Parent Company's Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with the wholly owned subsidiary of the Parent Company, namely "NRB Holdings Limited" for transfer of 100% of its share holding in the Company's other wholly owned subsidiary, "NRB Bearings (Thailand) Limited" at a consideration of ₹ 4,708 lakhs as a result of which, the later has become wholly owned step down subsidiary of the Parent Company w.e.f. 1 April 2023. Since this sale/transfer of shares of the wholly owned subsidiary is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the 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 along with production related stores and spares. The Parent Company has filed an insurance claim with the insurer basis the preliminary assessment of loss by the management of Parent Company with respect to the damage caused to inventories, plant and equipment, buildings, and other civil structures.  
  
In respect of the above, the Parent Company had originally estimated and provided for an impairment loss against book value amounting to ₹ 2,536 lakhs for inventories, plant and equipment and other accessories and buildings and other civil structures. Basis the further assessment of damage by management of the Parent Company along with surveyor appointed by the Insurance Company, the excess of total impairment loss against buildings and other civil structures is reversed amounting to ₹ 460 lakhs during the quarter and nine months ended 31 December 2023.  
  
The Parent Company believes it has adequate insurance coverage for its assets situated at Waluj plant and till date no claim of the Parent Company has been refuted by the insurer. The surveyor appointed by the Insurance Company has finalised the claim with respect to inventories and is in process of ascertaining the amount of actual loss for settlement against the insurance claim filed by the Parent Company for plant and equipment and other accessories, buildings, and other civil structures. 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 nine months ended 31 December 2023.
- The Board of Directors of the Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building thereon situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the quarter and nine months ended 31 December 2023, the Parent Company has disposed the said freehold land and building having WDV of ₹ 53 lakhs at an agreed consideration of ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain of ₹ 17,768 lakhs. Such gain is classified as an exceptional item for the quarter and nine months ended 31 December 2023.
- 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.
- The Parent Company had paid an interim dividend of ₹ 4.10 per equity share (205%) of face value of ₹ 2 each on 20 June 2023. Further, the Parent Company had 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 within the stipulated time, during the quarter ended 31 December 2023.
- Figures of the previous year / periods have been regrouped / rearranged wherever necessary, which are not considered material to the Statement.



Place: Mumbai  
Date: 13 February 2024

For and on behalf of the Board of Directors

**HARSHBEENA SAHNEY ZAVERI**  
Digitally signed by HARSHBEENA SAHNEY ZAVERI  
Date: 2024.02.13 11:53:38 +05'30'

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

**Disclosure Pursuant to Regulation 30 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Annexure- A**

<b>Name</b>	Mr. Raman Malhotra	Mr. Deepak Bapana
<b>Reason for Change:</b>	Appointment of Mr. Raman Malhotra as Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 15, 2024.	Appointment of Mr. Deepak Bapana as a Director International Finance & Global Expansion with effect from March 22, 2024.
<b>Date of appointment /re-appointment/ cessation (as applicable) &amp; term of appointment/re-appointment:</b>	February 15, 2024.	March 22, 2024.
<b>Brief Profile:</b>	Mr. Raman Malhotra is a Chartered Accountant and B.Com (Hons) from University of Delhi (Zakir Husain College). Mr. Raman is a Finance professional with more than 14 years of experience in developing Financial and Accounting policies, Financial and Management Reporting, Budgeting and forecasting, Financial Controls and processes management, Statutory Financial Accounting, Compliances, Credit Risk Management, Working Capital Management, Taxation, Statutory Audit, Internal Audit and Treasury Management from organisations like Master Builder Solutions Private Limited, Henkel India Private Limited, Whirlpool of India Limited.	Mr. Deepak Bapana is a Chartered Accountant and Bachelor of Commerce from MDS University, Rajasthan. Mr. Deepak has an extensive experience of more than 20 years in various aspects of Direct and Indirect Taxation, Treasury Management, Head of Financial Planning & Analysis and Merger and Acquisition. In the past he has worked with organisations like Senvion Wind Technology Limited, Arcelor Mittal in Liberia, Aditya Birla Retail Limited, Suzlon Energy Limited and ICICI Bank Limited.
<b>Details of relationships between directors (in case of appointment of a director):</b>	Not Applicable	Not Applicable