

February 7, 2025

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

Sub: Outcome of Board Meeting – February 7, 2025

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Friday, February 7, 2025, inter-alia considered the following:

1. Approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended December 31, 2024, along with the Reports, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Ratified and noted the Minutes of the meeting of the Committee of Directors held on January 20, 2025 along with noting and approving the Inter-Company Agreement (Agreement) dated January 20, 2025 entered into with NRB Industrial Bearings, a related party. The salient features of the Agreement are as follows:
 - a) As per the scheme of demerger dated August 24, 2012 executed between NRB 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 (including on Corporate Materials) in the manner as specified under the draft Inter-Company Agreement and the word “NRB” attached to Industrial / Industrial Bearings only in red colour specified in the scheme of demerger, and in Pantone Scarlet Smile 19-1558 and Pantone Russet Brown 19-1338 and not in any other colour or colour combination.
 - b) NIBL agrees, acknowledges and undertakes not to use the term “NRB” in any other colour including black and white, whether on Corporate Materials or otherwise. In the event that the media format restricts colour options and only allows black and white, 'NRB' may be used in black and



white. However, this exception is limited to instances where colour reproduction is not feasible due to technical limitations or external constraints beyond the control of NIBL. Cost or any other business factor cannot be cited as a reason for using 'NRB' in black and white; its usage in this manner is permitted only where the decision to use colour is not within the discretion or control of NIBL, such as in black and white newspapers or magazines.

- c) Further, NIBL undertakes not to and shall cause NIBL Group and its Affiliates not to use and/or register the logo / mark / trademark 'NRB' (including on Corporate Materials) on a standalone basis or in conjunction with any other terms (other than the terms "Industrial" or "Industrial Bearings") or in any manner identical to or deceptively similar to the trademarks / logo / mark. NRB shall not use "NRB Industrial" or "NRB Industrial Bearings" in any manner identical to or deceptively similar to the trademarks / logo / mark used by NIBL or any manner in which NIBL uses its trademarks as permitted under the Agreement.
- d) In the event of change of Control of NIBL from Mr. Devesh Sahney (including such individuals forming part of Devesh Sahney promoter group) to any third party, NIBL and its Affiliates shall automatically cease to have the right to use and shall cease to use the marks "NRB Industrial" and/or "NRB Industrial Bearings" immediately, and such intellectual property rights used by NIBL shall revert to NRB and NIBL shall execute all such documents as may be necessary to effect the same.
- e) NIBL shall cause NRB IBC Bearings Limited to change its corporate name within 6 (six) months from the execution date of execution of the Agreement and drop the usage of the word "NRB" from the company name and file necessary forms for such change of name application with the Registrar of Companies. In the event NIBL reasonably requires further time, it shall be granted a grace period of another 3 (three) months to complete the above. Accordingly, NIBL shall ensure that within 9 (nine) months from the date of execution of the Agreement, the name "NRB IBC Bearings Private Limited" is changed such that the term "NRB" is removed from the corporate name;
- f) NIBL and NRB agree that their respective affiliates shall not directly or indirectly act for, or on behalf of, or represent itself as part of or related to each other (including through website, social media, visiting cards, or any other marketing or business development material, e-mail ids or

correspondence addresses whether in official or personal capacity and / or in the capacity as an agent).

- g) NIBL shared the same business address as NRB which has caused lot of confusion amongst the customers, vendors, suppliers etc. To resolve the same, NIBL has agreed to irrevocably and in perpetuity renounce, release and relinquish its rights in respect of its premises in Dhannur building i.e. area admeasuring 2584.667 sq. ft on the 2nd floor and 971.06 sq. ft on the 3rd floor of the Dhannur building in favour of NRB and change its registered office address;
- h) non-solicitation of employees by both NRB Group and NIBL Group for a period of 10 (ten) years;

The Company shall make payment to NIBL, upon completion of conditions precedent as specified in the Agreement, of ₹ 5,512 lakhs in consideration of the above.

3. Approved the execution of the Lease Deed for a period of 99 years from date of demerger, October 1, 2012 for Flat No. 10 along with Garage No. 10 and an identified area of 675 sq. ft (carpet) in the basement of the Shangri La building with a right to sub-lease the said Flat No. 10 along with Garage No. 10, as per the Scheme of Demerger between the Company and NRB Industrial Bearings Limited approved by the Hon'ble High Court of Mumbai on August 24, 2012 in consideration of NIBL agreeing to make payment of the past dues in respect of the property.

The Board Meeting commenced at 4.30 p.m. and concluded at 8:45 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited

Shruti Joshi
Company Secretary

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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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 31 December 2024 and the year-to-date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (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 Financial Results of the Company pursuant to the 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.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delays in receipts of foreign currency trade receivables amounting to ₹ 1,937 lakhs and delay in payments of foreign currency trade payables amounting to ₹ 220 lakhs, as at 31 December 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and making payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management is of the view that the fines/penalties, if any, that maybe levied pursuant to the delays, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

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

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Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIEJ6134

Place: Mumbai
Date: 7 February 2025

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2024 (₹ in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	25,708	27,215	24,795	78,258	75,708	1,02,272
	(b) Other income	729	1,012	990	2,327	2,191	2,439
	Total income	26,437	28,227	25,785	80,585	77,899	1,04,711
2	Expenses						
	(a) Cost of materials consumed	11,908	11,979	11,992	35,482	36,120	47,003
	(b) Changes in inventories of finished goods and work-in-progress	(68)	159	(114)	402	(102)	979
	(c) Employee benefits expense	3,395	3,424	3,243	10,067	9,470	12,380
	(d) Finance costs	184	242	549	682	1,745	2,064
	(e) Depreciation and amortisation expense	1,023	998	951	2,991	2,789	3,747
	(f) Other expenses	7,068	7,716	6,982	22,084	20,149	27,754
	Total expenses	23,510	24,518	23,603	71,708	70,171	93,927
3	Profit before exceptional items and tax (1-2)	2,927	3,709	2,182	8,877	7,728	10,784
4	Exceptional items - (loss) / gain (net) (refer note 4)	(427)	-	18,228	(427)	19,987	21,038
5	Profit before tax (3+4)	2,500	3,709	20,410	8,450	27,715	31,822
6	Tax expense / (credit)						
	(a) Current tax	699	985	3,644	2,343	4,983	6,010
	(b) Deferred tax (net)	(20)	(79)	575	(272)	656	765
	Total tax expense	679	906	4,219	2,071	5,639	6,775
7	Profit after tax (5-6)	1,821	2,803	16,191	6,379	22,076	25,047
8	Other comprehensive (loss) / income						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	(135)	91	112	34	272	386
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	7	(37)	(30)	(43)	(29)	(19)
	Other comprehensive (loss) / income (net of taxes)	(128)	54	82	(9)	243	367
9	Total comprehensive income (7+8)	1,693	2,857	16,273	6,370	22,319	25,414
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						82,713
12	Basic and diluted earnings per equity share (Face value - ₹ 2 each) (not annualised, except for the year ended) (in ₹)	1.88	2.89	16.71	6.58	22.78	25.85

Notes:

- 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 7 February 2025. The auditors have carried out a limited review of this statement for the quarter and nine months ended 31 December 2024.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- The outstanding balances as at 31 December 2024 includes trade receivables amounting to ₹ 1,937 lakhs and trade payables amounting to ₹ 220 lakhs, from customers and to vendors respectively, situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of trade receivables and payments of trade payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues, however, wherever required, provision has been made in the books of account. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying statement does not include any consequential adjustments that may arise due to such delay.
- Exceptional items - (loss) / gain (net)**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Gain on sale of investment in subsidiary (also refer note 5)	-	-	-	-	2,295	2,295
ii) Waluj fire impact (also refer note 6)						
- Loss of inventories due to fire	-	-	-	-	(1,658)	(1,658)
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire						
a) Plant and equipments and other accessories	-	-	-	-	(348)	(348)
b) Building and other civil structures	-	-	460	-	(70)	(70)
- Claim received from insurance company	-	-	-	-	2,000	3,051
iii) Gain on sale of land and building (net) (also refer note 7)	-	-	17,768	-	17,768	17,768
iv) Reversal of input tax credit under section 16 of CGST Act, 2017 (refer note 8)						
a) On loss of inventories due to fire	(394)	-	-	(394)	-	-
b) On brokerage paid for sale of land and building at Thane	(33)	-	-	(33)	-	-
	(427)	-	18,228	(427)	19,987	21,038

- The Committee of Directors, constituted by the Board, at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned Subsidiary "NRB Holdings Limited" for transfer of 100% of its share holding in the Company's other wholly owned subsidiary, "NRB Bearing (Thailand) Limited" at a consideration of ₹ 4,708 lakhs, as a result of which, the latter has become wholly owned step down subsidiary of the Company w.e.f. 1 April 2023. The Company had recognised a surplus of ₹ 2,295 lakhs on such transfer of shareholding which is classified as an exceptional gain for the nine months ended 31 December 2023 and the year ended 31 March 2024.
- A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Company believes it has adequate insurance coverage to cover these losses.

During the year ended 31 March 2024, the Insurance Company had disbursed a total amount of ₹ 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the year ended 31 March 2024. Out of ₹ 3,051 lakhs, ₹ 2,000 lakhs were received before 31 December 2023 and are classified as an exceptional gain during the nine months ended 31 December 2023.

During the nine months ended 31 December 2024, the management of the Company had further 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.
- The Board of Directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Company 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 (pre-tax) of ₹ 17,768 lakhs. The related tax liability on this gain was ₹ 2,689 lakhs and consequently the post tax gain amounted to ₹ 15,079 lakhs, which forms part of profit after tax. These gains were classified as an exceptional item for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024.
- During the quarter and nine months ended 31 December 2024, the Company has reversed the input tax credit amounting to ₹ 394 lakhs and ₹ 33 lakhs on account of loss of inventories due to fire and brokerage paid for sale of land and building at Thane respectively. These credits have been 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.
- The Board of Directors in its meeting held on 4 October 2024, had declared an interim dividend of ₹ 2.50 per equity share (125%) of face value of ₹ 2 each. This interim dividend was paid on 25 October 2024.
- Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- (i) The Committee of Directors of the Company at its meeting held on 20 January 2025 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 NRB 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 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.

The Company shall make payment to NIBL of ₹ 5,512 lakhs, upon completion of conditions precedent as specified in the Agreement. Such agreement has been considered as a non-adjusting event for the quarter and nine months ended 31 December 2024, the impact of which will be recognized in the subsequent quarter as per the principles of Indian Accounting Standard 10 - Events After The Reporting Period ('Ind AS 10').

(ii) Further, the Company has also received an intimation of a proposed realignment of shares within the "Promoter / Promoter Group" as contemplated under the Memorandum Recording Family Settlement dated January 20 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 an impact on the financial results of the Company for the current period or the subsequent period in which such transactions would be executed.
- Figures of the previous periods have been reclassified / rearranged wherever necessary, to correspond with the current period classification / disclosure, which are not considered material to this statement.

For and on behalf of the Board of Directors

HARSHBEENA SAHNEY ZAVERI
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Date: 2025.02.07 20:30:01 +05'30'

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 7 February 2025

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 2024 and the consolidated year-to-date financial results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

SNL Bearings Limited
NRB Holdings Limited, 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.

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 Listing Regulations

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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI 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 ₹ 1,937 lakhs and delay in payments of foreign currency trade payables amounting to ₹ 220 lakhs of the Holding Company, as at 31 December 2024, beyond the timeline stipulated vide FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and making payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. The management of Holding Company is of the view that the fines/penalties, if any, that maybe levied pursuant to the delays, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement does not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.

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 Listing Regulations

6. We did not review the interim consolidated financial information of one subsidiary, namely NRB Holdings Limited (UAE) (which include therein the financial information of three step down subsidiaries), included in the Statement whose interim consolidated financial information (before eliminating intercompany transactions) reflect total revenues of ₹ 7,690 lakhs and ₹ 25,190 lakhs, total net profit after tax of ₹ 213 lakhs and ₹ 1,604 lakhs, total comprehensive (loss) / income of ₹ (191) lakhs and ₹ 1,814 lakhs, for the quarter and nine-months period ended 31 December 2024 respectively, 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 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 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. 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 reports of the other auditors.

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

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Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIEK2778

Place : Mumbai
Date : 07 February 2025

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024

₹ in lakhs, except per share data

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	27,852	30,151	25,841	86,932	80,942	1,09,403
	(b) Other income	626	1,038	929	2,171	1,897	1,778
	Total income	28,478	31,189	26,770	89,103	82,839	1,11,181
2	Expenses						
	(a) Cost of materials consumed	10,863	12,157	11,509	34,009	33,942	44,322
	(b) Changes in inventories of finished goods and work-in-progress	(970)	(1,134)	(1,478)	(1,734)	(2,721)	(2,450)
	(c) Employee benefits expenses	4,874	4,816	4,444	14,225	13,117	17,062
	(d) Finance costs	251	301	568	866	1,834	2,227
	(e) Depreciation and amortisation expenses	1,242	1,157	1,102	3,516	3,228	4,332
	(f) Other expenses	8,603	9,129	7,793	26,534	23,942	32,844
	Total expenses	24,863	26,426	23,938	77,416	73,342	98,337
3	Profit before exceptional item and tax (1-2)	3,615	4,763	2,832	11,687	9,497	12,844
4	Exceptional items - (loss) / gains (net) (refer note 4)	(427)	-	18,228	(427)	17,692	18,743
5	Profit before tax (3+4)	3,188	4,763	21,060	11,260	27,189	31,587
6	Tax expense						
	(a) Current tax	996	1,254	3,870	3,171	5,550	6,628
	(b) Deferred tax charge / (credit) (net)	(18)	(85)	578	(277)	665	794
	(c) Tax pertaining to earlier years	-	-	-	-	-	14
	Total tax expense	978	1,169	4,448	2,894	6,215	7,436
7	Profit after tax (5-6)	2,210	3,594	16,612	8,366	20,974	24,151
8	Other comprehensive (loss) / income						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	(140)	85	110	34	273	387
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(446)	896	232	554	31	(172)
	Other comprehensive (loss) / income (net of taxes)	(586)	981	342	588	304	215
9	Total comprehensive income (7+8)	1,624	4,575	16,954	8,954	21,278	24,366
10	Net profit attributable to:						
	Owners of the parent	2,133	3,526	16,560	8,152	20,821	23,943
	Non controlling interest	77	68	52	214	153	208
11	Other comprehensive (loss) / income attributable to:						
	Owners of the parent	(585)	983	343	588	304	215
	Non controlling interest (*)	(1)	(2)	(1)	(0)	0	0
12	Total comprehensive income attributable to:						
	Owners of the parent	1,548	4,509	16,903	8,740	21,125	24,158
	Non controlling interest	76	66	51	214	153	208
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)						85,661
15	Basic and diluted earnings per share (Face value - ₹ 2 each) (not annualised except for the year ended) (in ₹)	2.20	3.64	17.09	8.41	21.49	24.71

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

Notes :

- The above unaudited consolidated 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 07 February 2025. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 2024.
- The statement has been prepared in accordance with the recognition and measurement principles laid down under 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. The statement includes the financial results of the Parent Company and its 5 subsidiaries (out of which 3 are step down subsidiaries) (collectively referred to as 'the Group') and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- The outstanding balances as at 31 December 2024 of Parent Company includes trade receivables amounting to ₹ 1,937 lakhs and trade payables amounting to ₹ 220 lakhs, from customers and to 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 statement does not include any consequential adjustments that may arise due to such delay.
- Exceptional items - (loss) / gain (net)**

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Waluj fire impact (also refer note 5)						
- Loss of inventories due to fire	-	-	-	-	(1,658)	(1,658)
- Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire						
a) Plant and equipments and other accessories	-	-	-	-	(348)	(348)
b) Building and other civil structures	-	-	460	-	(70)	(70)
- Claim received from insurance company	-	-	-	-	2,000	3,051
ii) Gain on sale of land and building (net) (also refer note 6)	-	-	17,768	-	17,768	17,768
iii) Reversal of input tax credit under section 16 of CGST Act, 2017 (refer note 7)						
a) On loss of inventories due to fire	(394)	-	-	(394)	-	-
b) On brokerage paid for sale of land and building at Thane	(33)	-	-	(33)	-	-
	(427)	-	18,228	(427)	17,692	18,743

- A fire incident had occurred at one of the Parent Company's plant situated at Waluj, Aurangabad on 8 May 2023, wherein the Parent Company had made an assessment of loss amounting to, ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Parent Company believes it has adequate insurance coverage to cover these losses.

During the year ended 31 March 2024, the Insurance Company had disbursed a total amount off 3,051 lakhs i.e., ₹ 1,801 lakhs as final payment against inventories and ₹ 1,250 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which was classified as an exceptional gain for the nine months ended 31 December 2023 and the year ended 31 March 2024. Out of ₹ 3,051 lakhs, ₹ 2,000 lakhs were received before 31 December 2023 and are classified as an exceptional gain during the nine months ended 31 December 2023.

During the current quarter and nine months ended 31 December 2024, the management of the Parent Company had further 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.

- The Board of Directors of Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of freehold land and building situated at 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra. During the year ended 31 March 2024, the Parent Company had disposed the said freehold land and building having WDV off ₹ 53 lakhs at an agreed consideration off ₹ 19,605 lakhs adjusted by incidental expenses of ₹ 1,784 lakhs (being stamp duty and brokerage expenses) resulting into a net gain (pre-tax) of ₹ 17,768 lakhs. The related tax liability on this gain was ₹ 2,689 lakhs and consequently the post tax gain amounted to ₹ 15,079 lakhs, which forms part of profit after tax. These gains were classified as an exceptional item for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024.

- During the quarter and nine months ended 31 December 2024, the Parent Company has reversed the input tax credit amounting to ₹ 394 lakhs and ₹ 33 lakhs on account of loss of inventories due to fire and brokerage paid for sale of land and building at Thane respectively. These credits have been reversed under section 16 of the CGST Act, 2017 from the available balance in the electronic credit ledger of Parent Company's books while filing the Goods and Services Tax (GST) annual return for the financial year 2023-24.

- The Committee of Directors of the Parent Company, constituted by the Board at its meeting held on 28 January 2023 had approved the execution of the share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited" for transfer of its shareholding in the Parent Company's other wholly owned subsidiary, "NRB Bearings (Thailand) Limited" at a consideration of ₹ 4,708 lakhs, as a result of which, the latter has become a wholly owned step down subsidiary of the Parent Company w.e.f. 01 April 2023. Since, this sale/transfer of shares of the wholly owned subsidiary was to another wholly owned subsidiary of the Parent Company, it did not have any impact on the statement of the Group.

- The Parent Company's Board of Directors in its meeting held on 04 October 2024, had declared an interim dividend of ₹ 2.50 per equity share (125%) of face value of ₹ 2 each. This interim dividend was paid on 25 October 2024.

- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole group as one segment, "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Group's entire business falls under one operational segment.

- (i) The Committee of Directors of the Parent Company at its meeting held on 20 January 2025 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 NRB 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.

The Parent Company shall make payment to NIBL of ₹ 5,512 lakhs, upon completion of conditions precedent as specified in the Agreement. Such agreement has been considered as a non-adjusting event for the quarter and nine months ended 31 December 2024, the impact of which will be recognized in the subsequent quarter as per the principles of Indian Accounting Standard 10 - Events After The Reporting Period ('Ind AS 10').

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

- Figures of the previous periods have been reclassified / rearranged wherever necessary, to correspond with the current period classification / disclosure, which are not considered material to this statement.

For and on behalf of the Board of Directors

HARSHBEEN
A SAHNEY
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2025.02.07
20:29:13 +05'30'

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 07 February 2025