

May 14, 2025

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|---|--|
| 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 |
|---|--|

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 Wednesday, May 14, 2025, inter-alia, considered and approved:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended March 31, 2025, along with the report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the Chief Financial Officer of the Company, stating that the Reports are with unmodified opinion.
2. Recommended Final Dividend of Rs. 4.30/- (Four Rupees Thirty paise only) i.e. 215% (Two Hundred Fifteen percent) per equity share of Rs. 2/- each fully paid up, for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting, which will be paid to the members within 30 days of its declaration thereat.

The Meeting of the Board of Directors commenced at 12.20 p.m. and concluded at 17.50 p.m.

This intimation is also being made available on the website of the Company at www.nrbbearings.com.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For NRB BEARINGS LIMITED

Kishor Talreja
AVP – Company Secretary & Compliance Officer
Membership no. F7064

Encl : as above

Walker Chandiook & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **NRB Bearings Limited** (the 'Company') for the year ended **31 March 2025**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIFU4089

Place: Mumbai
Date: 14 May 2025

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

Part I - Statement of standalone financial results for the quarter and year ended 31 March 2025

(₹ In lakhs, except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|----------------|---------------|---------------|-----------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Refer note 13 | (Unaudited) | Refer note 13 | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 29,494 | 25,708 | 26,529 | 1,07,752 | 1,02,272 |
| | (b) Other income | 412 | 729 | 283 | 2,739 | 2,439 |
| | Total income | 29,906 | 26,437 | 26,812 | 1,10,491 | 1,04,711 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 12,402 | 11,908 | 10,857 | 47,884 | 47,003 |
| | (b) Changes in inventories of finished goods and work-in-progress | 1,090 | (68) | 1,081 | 1,492 | 979 |
| | (c) Employee benefits expense | 3,549 | 3,395 | 2,910 | 13,616 | 12,380 |
| | (d) Finance costs | 164 | 184 | 319 | 846 | 2,064 |
| | (e) Depreciation and amortisation expense | 1,020 | 1,023 | 958 | 4,011 | 3,747 |
| | (f) Other expenses | 7,386 | 7,068 | 7,631 | 29,470 | 27,754 |
| | Total expenses | 25,611 | 23,510 | 23,756 | 97,319 | 93,927 |
| 3 | Profit before exceptional items and tax (1-2) | 4,295 | 2,927 | 3,056 | 13,172 | 10,784 |
| 4 | Exceptional items - (loss) / gain (net) (refer note 4) | (4,762) | (427) | 1,051 | (5,189) | 21,038 |
| 5 | (Loss) / profit before tax (3+4) | (467) | 2,500 | 4,107 | 7,983 | 31,822 |
| 6 | Tax expense / (credit) | | | | | |
| | (a) Current tax | (203) | 699 | 1,027 | 2,140 | 6,010 |
| | (b) Deferred tax (net) | 49 | (20) | 109 | (223) | 765 |
| | (c) Tax pertaining to earlier years | 198 | - | - | 198 | - |
| | Total tax expense | 44 | 679 | 1,136 | 2,115 | 6,775 |
| 7 | (Loss) / profit after tax (5-6) | (511) | 1,821 | 2,971 | 5,868 | 25,047 |
| 8 | Other comprehensive (loss) / income | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss (net of taxes) | (166) | (135) | 114 | (132) | 386 |
| | (b) Items that will be reclassified subsequently to profit or loss (net of taxes) | (23) | 7 | 10 | (66) | (19) |
| | Other comprehensive (loss) / income (net of taxes) | (189) | (128) | 124 | (198) | 367 |
| 9 | Total comprehensive (loss) / income (7+8) | (700) | 1,693 | 3,095 | 5,670 | 25,414 |
| 10 | Paid up equity share capital (Face value - ₹ 2 per share) | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 |
| 11 | Other equity | | | | 85,960 | 82,713 |
| 12 | Basic and diluted earnings per equity share (Face value - ₹ 2 each) before exceptional items (not annualised, except for the year ended) (in ₹) | 3.02 | 2.21 | 2.25 | 10.04 | 8.06 |
| 13 | Basic and diluted (losses) / earnings per equity share (Face value - ₹ 2 each) after exceptional items (not annualised, except for the year ended) (in ₹) | (0.53) | 1.88 | 3.07 | 6.06 | 25.85 |



NRB Bearings Limited

Part II - Standalone Balance Sheet

(₹ in lakhs)

| Sr. No. | Particulars | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|-----------|--|----------------------------------|----------------------------------|
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Property, plant and equipment | 28,295 | 27,708 |
| | b) Capital work in progress | 1,869 | 982 |
| | c) Investment property | - | - |
| | d) Intangible assets | 208 | 356 |
| | e) Intangible assets under development | 9 | 34 |
| | f) Financial assets | | |
| | i) Investment in subsidiaries | 2,868 | 2,868 |
| | ii) Investments | 640 | 698 |
| | iii) Loans | 5,482 | 5,331 |
| | iv) Other financial assets | 477 | 932 |
| | g) Non-current tax assets (net) | 2,942 | 2,919 |
| | h) Other non-current assets | 360 | 611 |
| | Total non-current assets | 43,150 | 42,439 |
| 2 | Current assets | | |
| | a) Inventories | 29,294 | 29,625 |
| | b) Financial assets | | |
| | i) Investments | - | 620 |
| | ii) Trade receivables | 24,542 | 22,618 |
| | iii) Cash and cash equivalents | 3,997 | 4,295 |
| | iv) Bank balances other than cash and cash equivalents | 163 | 2,529 |
| | v) Loans | 16 | 2,411 |
| | vi) Other financial assets | 96 | 30 |
| | c) Current tax assets (net) | 1,166 | 179 |
| | d) Other current assets | 7,855 | 8,770 |
| | Total current assets | 67,129 | 71,077 |
| | Total assets | 1,10,279 | 1,13,516 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity share capital | 1,938 | 1,938 |
| | b) Other equity | 85,960 | 82,713 |
| | Total equity | 87,898 | 84,651 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | - | 2,684 |
| | ii) Lease liabilities | 78 | 293 |
| | iii) Other financial liabilities | 310 | 202 |
| | b) Deferred tax liabilities (net) | 1,694 | 1,972 |
| | c) Other non-current liabilities | - | 7 |
| | Total non-current liabilities | 2,082 | 5,158 |
| 3 | Current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 7,081 | 9,990 |
| | ii) Lease liabilities | 238 | 208 |
| | iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 1,709 | 2,015 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,443 | 5,540 |
| | iv) Other financial liabilities | 2,501 | 3,937 |
| | b) Other current liabilities | 1,218 | 1,110 |
| | c) Provisions | 1,109 | 907 |
| | Total current liabilities | 20,299 | 23,707 |
| | Total liabilities | 22,381 | 28,865 |
| | Total equity and liabilities | 1,10,279 | 1,13,516 |



NRB BEARINGS LIMITED

Part III - Standalone statement of cash flows

(₹ In lakhs)

| Sr. No. | Particulars | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|-----------|---|--|--|
| A. | Cash flow from operating activities | | |
| | Profit before tax (after exceptional items) | 7,983 | 31,822 |
| | Adjustments for: | | |
| | Depreciation and amortisation expenses | 4,011 | 3,747 |
| | Liabilities no longer required written back | (218) | (452) |
| | Foreign exchange (gain) / loss (unrealised) (net) | (19) | 922 |
| | Fair valuation (gain) / loss on derivative instrument measured at FVTPL | (11) | 13 |
| | Fair valuation gain on financial assets measured at FVTPL | (1) | (114) |
| | Finance costs | 846 | 2,064 |
| | Interest income | (636) | (568) |
| | Dividend income | (201) | (185) |
| | Profit on sale of property, plant and equipments (net) | (90) | (12) |
| | Gain on sale of asset classified as held for sale (exceptional item) | - | (17,768) |
| | Rent income | (258) | (156) |
| | Property, plant and equipments written off | - | 24 |
| | Provision / (reversal) for doubtful trade receivables and bad debts written off | 67 | (169) |
| | Gain on sale of investment in subsidiaries | - | (2,295) |
| | Gain on sale of investments in equity instruments / mutual funds | (173) | - |
| | Provision for gratuity | 161 | 163 |
| | Provision for leave entitlement | 161 | 197 |
| | Provision towards slow moving and non-moving inventories (including inventories written off) | 698 | 657 |
| | Loss of inventories due to fire (exceptional item) | - | 1,658 |
| | Impairment loss on property, plant, equipment due to fire (exceptional item) | - | 418 |
| | Insurance claim received on property, plant and equipment due to fire (exceptional item) | (750) | (1,250) |
| | Operating profit before working capital changes | 11,570 | 18,716 |
| | Changes in working capital: | | |
| | Adjustment for (increase) / decrease in assets | | |
| | - Trade receivables | (1,900) | 2,610 |
| | - Inventories | (367) | (2,832) |
| | - Other non-current financial assets | 203 | 160 |
| | - Other current financial assets and loans | (3) | 3 |
| | - Other non-current assets | 250 | 13 |
| | - Other current assets | 915 | (1,827) |
| | Adjustment for (decrease) / increase in liabilities | | |
| | - Other non-current liabilities | (7) | (5) |
| | - Other non-current and current financial liabilities | 696 | 220 |
| | - Trade payables | 730 | (3,041) |
| | - Provisions | (226) | (236) |
| | - Other current liabilities | 108 | 124 |
| | Cash generated from operations before tax | 11,969 | 13,905 |
| | Direct taxes paid | (3,309) | (3,124) |
| | Net cash generated from operating activities (A) | 8,660 | 10,781 |
| B. | Cash flow 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) | (5,291) | (3,121) |
| | Sale proceeds of property, plant and equipment | 90 | 12 |
| | Insurance claim received on property, plant and equipments damaged due to fire | 750 | 1,250 |
| | Sale proceeds of assets held for sale | - | 17,821 |
| | Taxes on gain from sale of assets held for sale | - | (3,076) |
| | Proceeds from / (Investment in) bank deposits | 440 | (18) |
| | Proceeds from sale of / (Investment in) equity instruments / mutual funds (net) | 793 | (501) |
| | Taxes on gain from sale of investment in equity instruments / mutual funds | (40) | - |
| | Proceeds from sale of investment in subsidiaries | - | 4,708 |
| | Taxes on gain from sale of investment in subsidiary | - | (52) |
| | Rent received | 258 | 156 |
| | Interest received | 636 | 291 |
| | Inter-corporate deposits with subsidiaries | - | (5,056) |
| | Repayment of inter-corporate deposits from subsidiaries | 2,450 | 1,282 |
| | Dividend received | 201 | 185 |
| | Net cash generated from investing activities (B) | 287 | 13,881 |



NRB BEARINGS LIMITED

Part III - Standalone statement of cash flows (continued)

(₹ in lakhs)

| Sr No. | Particulars | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|-----------|--|--|--|
| C. | Cash flow from financing activities | | |
| | Repayment of non-current borrowings (including current maturities) | (4,184) | (3,875) |
| | Proceeds from current borrowings | 30,623 | - |
| | Repayment of current borrowings | (32,121) | (13,153) |
| | Finance costs paid | (855) | (1,896) |
| | Payment towards interest portion of lease liabilities | (40) | (58) |
| | Payment towards principal portion of lease liabilities | (185) | (169) |
| | Movement in unclaimed dividend bank balance | (2,310) | (1,553) |
| | Dividend paid on equity shares (including unclaimed) | (113) | (3,390) |
| | Net cash used in financing activities (C) | (9,185) | (24,094) |
| | Net (decrease) / increase in cash and cash equivalents (A+B+C) | (238) | 568 |
| | Add: Balance of cash and cash equivalents at the beginning of the year | 4,295 | 3,951 |
| | Add: Effects of exchange rate changes on cash and cash equivalents | (60) | (224) |
| | Closing balance of cash and cash equivalents | 3,997 | 4,295 |

Components of cash and cash equivalents

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|---|-------------------------------|-------------------------------|
| Balances with banks in: | | |
| - Current accounts | 3,326 | 2,964 |
| - EEFC account | 169 | 830 |
| Cash on hand | 2 | 1 |
| Margin money deposits with maturity of upto 3 months | 500 | 500 |
| Cash and cash equivalents at the end of the year | 3,997 | 4,295 |

Notes:

- The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').
- There are no restricted balances in cash and cash equivalents.



NRB BEARINGS LIMITED

PART IV - Notes (Parts I to III)

- The above standalone 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 14 May 2025. The auditors have carried out an audit of this statement for the year ended 31 March 2025.
- The statement is prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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).
- The outstanding balances as at 31 March 2025 includes trade receivables amounting to ₹ 2,127 lakhs and trade payables amounting to ₹ 301 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 do not include any consequential adjustments that may arise due to such delay.

4 Exceptional Items - (loss) / gain (net)

(₹ in lakhs)

| Particulars | Quarter ended | | Year ended | | |
|--|----------------|--------------|---------------|----------------|---------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2024 | |
| | | (Unaudited) | | (Audited) | |
| | Refer note 13 | | Refer note 13 | | |
| i) Gain on sale of investment in subsidiary (also refer note 5) | - | - | - | - | 2,295 |
| ii) Waluj fire impact (also refer note 6) | | | | | |
| - Loss of inventories due to fire | - | - | - | - | (1,658) |
| - Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire | | | | | |
| a) Plant and equipments and other accessories | - | - | - | - | (348) |
| b) Building and other civil structures | - | - | - | - | (70) |
| - Claim received from insurance company | 750 | - | 1,051 | 750 | 3,051 |
| iii) Gain on sale of land and building (net) (also refer note 7) | - | - | - | - | 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 on sale of land & building at Thane | - | (33) | - | (33) | - |
| v) Compensation pursuant to Inter-company agreement (refer note 9) | (5,512) | - | - | (5,512) | - |
| | (4,762) | (427) | 1,051 | (5,189) | 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 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 quarter and year ended 31 March 2025, the Insurance Company has disbursed a total amount of ₹ 750 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures (31 March 2024: ₹ 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 quarter and year ended 31 March 2025.

Additionally, the management of the Company has 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 year ended 31 March 2024.
- During the quarter ended 31 December 2024, the Company had 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, which are classified as an exceptional item for the quarter ended 31 December 2024 and the year ended 31 March 2025.



NRB BEARINGS LIMITED

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

9 (i) The Committee of Directors at its meeting held on 20 January 2025 have 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 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.

(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 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 has 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 item for the quarter and year ended 31 March 2025.

10 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.

11 The Board of Directors has recommended final equity dividend of ₹ 4.3 per share (215%) (previous year ₹ Nil per share) of face value ₹ 2 per share for the financial year 2024-2025. The payment of dividend is subject to shareholders approval at the ensuing Annual General Meeting.

12 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.

13 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.

Place: Mumbai
Date: 14 May 2025




(Ms) Harshbeena Zaveri
Vice Chairperson & Managing Director
DIN:00003948

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 March 2025**, attached herewith, 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').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate audited consolidated financial statements of the subsidiary as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the following entities ;

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*

- (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management of such companies either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

11. We did not audit the annual consolidated financial statements of one subsidiary, included in the Statement whose financial information reflects total assets of ₹ 36,820 lakhs as at 31 March 2025, total revenues of ₹ 34,449 lakhs, total net profit after tax of ₹ 1,929 lakhs, total comprehensive income of ₹ 2,174 lakhs, and cash flows (net) of ₹ 219 lakhs for the year ended 31 March 2025, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor.

Further, this subsidiary is located outside India, whose annual consolidated financial statements have been prepared in accordance with accounting principles generally accepted in UAE and which have been audited by other auditor under International Standards on Auditing applicable in UAE. The Holding Company's management has converted the consolidated financial statements of such subsidiary from accounting principles generally accepted in UAE to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIFV1466

Place: Mumbai
Date: 14 May 2025

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

Part I - Statement of consolidated financial results for the quarter and year ended 31 March 2025

(₹ in lakhs, except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|--|-----------------|---------------|-----------------|-----------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (Refer note 12) | (Unaudited) | (Refer note 12) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 32,929 | 27,852 | 28,461 | 1,19,861 | 1,09,403 |
| | (b) Other Income | 293 | 626 | 122 | 2,464 | 1,778 |
| | Total Income | 33,222 | 28,478 | 28,583 | 1,22,325 | 1,11,181 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 12,150 | 10,863 | 10,354 | 46,159 | 44,322 |
| | (b) Changes in inventories of finished goods and work-in-progress | 865 | (970) | 271 | (869) | (2,450) |
| | (c) Employee benefits expense | 4,928 | 4,874 | 3,950 | 19,153 | 17,062 |
| | (d) Finance costs | 242 | 251 | 393 | 1,108 | 2,227 |
| | (e) Depreciation and amortisation expense | 1,242 | 1,242 | 1,104 | 4,758 | 4,332 |
| | (f) Other expenses | 8,960 | 8,603 | 9,164 | 35,494 | 32,844 |
| | Total expenses | 28,387 | 24,863 | 25,236 | 1,05,803 | 98,337 |
| 3 | Profit before exceptional items and tax (1) - (2) | 4,835 | 3,615 | 3,347 | 16,522 | 12,844 |
| 4 | Exceptional items - (loss) / gains (net) (refer note 4) | (4,762) | (427) | 1,051 | (5,189) | 18,743 |
| 5 | Profit before tax (3) + (4) | 73 | 3,188 | 4,398 | 11,333 | 31,587 |
| 6 | Tax expense / (credit) | | | | | |
| | (a) Current tax | (14) | 996 | 1,078 | 3,157 | 6,628 |
| | (b) Deferred tax (net) | 23 | (18) | 129 | (254) | 794 |
| | (c) Tax pertaining to earlier years | 198 | - | 14 | 198 | 14 |
| | Total tax expense | 207 | 978 | 1,221 | 3,101 | 7,436 |
| 7 | (Loss) / profit after tax (5-6) | (134) | 2,210 | 3,177 | 8,232 | 24,151 |
| 8 | Other comprehensive (loss) / Income | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss (net of taxes) | (167) | (140) | 115 | (133) | 387 |
| | (b) Items that will be reclassified subsequently to profit or loss (net of taxes) | (118) | (446) | (204) | 438 | (172) |
| | Other comprehensive (loss) / Income (net of tax) | (283) | (586) | (89) | 305 | 215 |
| 9 | Total comprehensive (loss) / income (7+8) | (417) | 1,624 | 3,088 | 8,537 | 24,366 |
| 10 | Net (loss) / profit attributable to: | | | | | |
| | Owners of the parent | (208) | 2,133 | 3,122 | 7,944 | 23,943 |
| | Non controlling interest | 74 | 77 | 55 | 288 | 208 |
| 11 | Other comprehensive (loss) / income attributable to: | | | | | |
| | Owners of the parent | (283) | (585) | (89) | 305 | 215 |
| | Non controlling interest (*) | (0) | (1) | 0 | (0) | 0 |
| 12 | Total comprehensive (loss) / income attributable to: | | | | | |
| | Owners of the parent | (491) | 1,548 | 3,033 | 8,249 | 24,158 |
| | Non controlling interest | 74 | 76 | 55 | 288 | 208 |
| 13 | Paid up equity share capital (Face value - ₹ 2 per share) | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 |
| 14 | Other equity (including non-controlling interest) | | | | 91,708 | 85,661 |
| 15 | Basic and diluted earnings per equity share (Face value - ₹ 2 each) before exceptional items (not annualised, except for the year ended) (in ₹) | 3.33 | 2.53 | 2.48 | 12.19 | 9.31 |
| 16 | Basic and diluted (losses) / earnings per share (Face value - ₹ 2 each) after exceptional items (not annualised, except for the year ended) (in ₹) | (0.21) | 2.20 | 3.22 | 8.20 | 24.71 |

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



NRB Bearings Limited
Part II - Consolidated Balance Sheet

(₹ In lakhs)

| Sr. No. | Particulars | As at | As at |
|----------|--|-----------------|-----------------|
| | | 31.03.2025 | 31.03.2024 |
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Property, plant and equipment | 37,375 | 33,248 |
| | b) Capital work-in-progress | 3,936 | 4,313 |
| | c) Goodwill | 48 | 48 |
| | d) Other intangible assets | 232 | 374 |
| | e) Intangible assets under development | 21 | 34 |
| | f) Financial assets | | |
| | (i) Investments | 2,348 | 2,366 |
| | (ii) Loans (*) | 0 | 0 |
| | (iii) Other financial assets | 382 | 1,078 |
| | g) Non-current tax assets (net) | 2,946 | 2,923 |
| | h) Other non-current assets | 488 | 765 |
| | Total non-current assets | 47,776 | 45,149 |
| 2 | Current assets | | |
| | a) Inventories | 43,725 | 41,813 |
| | b) Financial assets | | |
| | (i) Investments | 3,448 | 2,042 |
| | (ii) Trade receivables | 21,557 | 17,211 |
| | (iii) Cash and cash equivalents | 5,356 | 5,879 |
| | (iv) Bank balances other than cash and cash equivalents | 243 | 4,188 |
| | (v) Loans | 17 | 18 |
| | (vi) Other financial assets | 24 | 14 |
| | c) Current tax assets (net) | 557 | 197 |
| | d) Other current assets | 7,281 | 7,410 |
| | Total current assets | 82,188 | 78,772 |
| | Total assets | 1,29,964 | 1,23,921 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity share capital | 1,938 | 1,938 |
| | b) Other equity | 89,879 | 84,053 |
| | Equity attributable to owners of parent | 91,817 | 85,991 |
| | c) Non-controlling Interest | 1,829 | 1,608 |
| | Total equity | 93,646 | 87,599 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | - | 2,684 |
| | (ii) Lease liabilities | 85 | 300 |
| | (iii) Other financial liabilities | 95 | 95 |
| | b) Deferred-tax liabilities (net) | 1,858 | 2,167 |
| | c) Other non-current liabilities | - | 7 |
| | Total non-current liabilities | 2,038 | 5,253 |
| 3 | Current liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 18,399 | 14,652 |
| | (ii) Lease liabilities | 238 | 208 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 1,733 | 2,045 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 8,640 | 7,592 |
| | (iv) Other financial liabilities | 2,757 | 4,145 |
| | b) Other current liabilities | 1,350 | 1,268 |
| | c) Provisions | 1,163 | 957 |
| | d) Current tax liabilities (net) | - | 202 |
| | Total current liabilities | 34,280 | 31,069 |
| | Total liabilities | 36,318 | 36,322 |
| | Total equity and liabilities | 1,29,964 | 1,23,921 |

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



NRB Bearings Limited

Part III - Statement of consolidated cash flows for the year ended 31 March 2025

(₹ In lakhs)

| Sr. No. | Particulars | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|---------|---|--|--|
| A. | Cash flow from operating activities | | |
| | Profit before tax (after exceptional items) | 11,333 | 31,587 |
| | Adjustments for: | | |
| | Depreciation and amortisation expenses | 4,758 | 4,332 |
| | Liabilities no longer required written back | (218) | (452) |
| | Foreign exchange loss (unrealised) (net) | 184 | 959 |
| | Fair valuation (gain) / loss on derivative instrument measured at FVTPL | (11) | 13 |
| | Fair valuation gain on financial assets measured at FVTPL | (116) | (238) |
| | Finance costs | 1,108 | 2,227 |
| | Interest income | (128) | (104) |
| | Dividend income | (15) | (13) |
| | Gain on sale of current investments | (248) | (11) |
| | Profit on sale of property, plant and equipments (net) | (69) | (29) |
| | Gain on sale of assets classified as held for sale (exceptional item) | - | (17,768) |
| | Rent income | (258) | (156) |
| | Property, plant and equipments written off | - | 24 |
| | Provision / (reversal) for doubtful trade receivables and bad debts written off | 68 | (168) |
| | Provision for gratuity | 174 | 178 |
| | Provision for leave entitlement | 177 | 211 |
| | Changes in foreign currency translation reserve | 505 | (154) |
| | Provision towards slow moving and non-moving inventories (including inventories written off) | 713 | 647 |
| | Loss of inventories due to fire (exceptional item) | - | 1,658 |
| | Impairment loss on property, plant, equipment due to fire (exceptional item) | - | 418 |
| | Insurance claim received on property, plant and equipment due to fire (exceptional item) | (750) | (1,250) |
| | Operating profit before working capital changes | 17,207 | 21,911 |
| | Changes in working capital: | | |
| | Adjustment for (increase) / decrease in assets | | |
| | - Trade receivables | (4,326) | 4,453 |
| | - Inventories | (2,625) | (7,216) |
| | - Other non-current financial assets | 204 | 178 |
| | - Other current financial assets and loans | (5) | 10 |
| | - Other non-current assets | 141 | 137 |
| | - Other current assets | 149 | (621) |
| | Adjustment for (decrease) / increase in liabilities | | |
| | - Other non-current liabilities | (7) | (5) |
| | - Other non-current and current financial liabilities | 816 | (789) |
| | - Trade payables | 868 | (2,904) |
| | - Provisions | (252) | (263) |
| | - Other current liabilities | 82 | 332 |
| | Cash generated from operations before tax | 12,252 | 15,223 |
| | Direct taxes paid | (3,883) | (3,707) |
| | Net cash generated from operating activities (A) | 8,369 | 11,516 |
| B. | Cash flow 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) | (8,190) | (4,936) |
| | Sale proceeds of property, plant and equipment | 69 | 29 |
| | Insurance claim received on property, plant and equipments damaged due to fire | 750 | 1,250 |
| | Sale proceeds of assets held for sale | - | 17,821 |
| | Taxes on gains from sale of assets held for sale | - | (3,076) |
| | Proceeds from / (investments in) bank deposits | 2,132 | (858) |
| | Investments in equity instruments / mutual funds (net) | (1,331) | (287) |
| | Gains from sale of investments in equity instruments / mutual funds | 248 | - |
| | Taxes on gains from sale of investments in equity instruments / mutual funds | (57) | - |
| | Rent received | 258 | 156 |
| | Interest received | 128 | 104 |
| | Dividend received | 15 | 13 |
| | Net cash (used in) / generated from investing activities (B) | (5,978) | 10,216 |



NRB Bearings Limited
Part III - Statement of consolidated cash flows for the year ended 31 March 2025 (continued)

| Sr. No. | Particulars | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|-----------|--|--|--|
| C. | Cash flow from financing activities | | |
| | Repayment of non current borrowings (including current maturities) | (4,187) | (3,878) |
| | Proceeds from current borrowings | 37,033 | - |
| | Repayment of current borrowings | (32,121) | (10,991) |
| | Finance costs paid | (867) | (2,058) |
| | Payment towards interest portion of lease liabilities | (41) | (59) |
| | Payment towards principal portion of lease liabilities | (186) | (170) |
| | Movement in unclaimed dividend balance | (2,306) | (1,555) |
| | Dividend paid on equity shares (including unclaimed) | (117) | (3,388) |
| | Dividend paid on equity shares to non controlling interest | (67) | (62) |
| | Net cash used in financing activities (C) | (2,859) | (22,161) |
| | Net decrease in cash and cash equivalents (A+B+C) | (468) | (429) |
| | Add: Balance of cash and cash equivalents at the beginning of the year | 5,879 | 6,531 |
| | Add: Effects of exchange rate changes on cash and cash equivalents | (55) | (223) |
| | Closing balance of cash and cash equivalents | 5,356 | 5,879 |

Components of cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| | (Audited) | (Audited) |
| Balances with banks in: | | |
| - Current accounts | 4,682 | 4,545 |
| - EEFC account | 169 | 830 |
| Cash on hand | 5 | 4 |
| Margin money deposits with maturity upto 3 months | 500 | 500 |
| Cash and cash equivalents at the end of the year | 5,356 | 5,879 |

Notes :

- The above consolidated 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' specified under section 133 of the Companies Act, 2013 (the 'Act').
- There are no restricted balances in cash and cash equivalents.



Part IV - Notes (Parts I to III)

- The above 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 14 May 2025. The auditors have carried out an audit of this statement for the year ended 31 March 2025.
- The statement is prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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).
- The outstanding balances as at 31 March 2025 of the Parent Company includes trade receivables amounting to ₹ 2,127 lakhs and trade payables amounting to ₹ 301 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.
- Exceptional Items - (loss) / gain (net)

| Particulars | Quarter ended | | Year ended | |
|--|----------------|--------------|---------------|----------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2025 | 31.03.2024 |
| | | (Unaudited) | | (Audited) |
| | Refer note 12 | | Refer note 12 | |
| I) Waluj fire Impact (also refer note 5) | | | | |
| - Loss of Inventories due to fire | - | - | - | (1,658) |
| - Impairment loss reversal / (allowance) on property, plant and equipments damaged due to fire | | | | |
| a) Plant and equipments and other accessories | - | - | - | (348) |
| b) Building and other civil structures | - | - | - | (70) |
| - Claim received from Insurance company | 750 | - | 750 | 3,051 |
| II) Gain on sale of land and building (net) (also refer note 6) | - | - | - | 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) |
| IV) Compensation pursuant to Inter-company agreement (refer note 8) | (5,512) | - | (5,512) | - |
| | (4,762) | (427) | 1,051 | (5,189) |
| | | | | 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 quarter and year ended 31 March 2025, the Insurance Company has disbursed a total amount of ₹ 750 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures (31 March 2024: ₹ 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 quarter and year ended 31 March 2025.

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

- 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 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 year ended 31 March 2024.

- During the quarter ended 31 December 2024, 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 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, which are classified as an exceptional item for the quarter ended 31 December 2024 and the year ended 31 March 2025.

- (i) The Committee of Directors of the Parent Company at its meeting held on 20 January 2025 have 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 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 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 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 20 January 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 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 has 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 item for the quarter and year ended 31 March 2025.



Part IV - Notes (Parts I to III) (continued)

- 9 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.
- 10 The Parent Company's Board of Directors have recommended final equity dividend of ₹ 4.3 per share (215%) (previous year ₹ Nil per share) of face value ₹ 2 per share for the financial year 2024-2025. The payment of dividend is subject to shareholders approval at the ensuing Annual General Meeting.
- 11 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.
- 12 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14 May 2025



(Ms) Harshbeena Zaveri
Vice Chairperson & Managing Director
DIN:00003948



May 14, 2025

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| 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 |
|--|--|

Dear Sir/Madam,

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013), have issued Audit Reports with unmodified opinion in respect of the annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended on 31st March, 2025.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,
For NRB Bearings Limited



Raman Malhotra
Chief Financial Officer

