

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Industrial Bearings Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NRB Industrial Bearings Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



NRB Industrial Bearings Limited

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In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to 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 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 financial results 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.
- 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.

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.

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.



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Chartered Accountants

NRB Industrial Bearings Limited

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Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aruna



per Aruna Kumaraswamy

Partner Membership No.: 219350

UDIN: 26219350EXXNXM2675

Place: Mumbai

Date: May 28, 2026

NRB INDUSTRIAL BEARINGS LIMITED

Registered Office: 3rd Floor, Metro House, M.G Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra, India, 400020
CIN No. L29253MH2011PLC213963

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	Revenue from operations	2,057.93	1,862.88	1,610.72	7,562.01	6,374.20
2	Other income	115.10	107.95	114.41	471.67	229.47
3	Total Income (1+2)	2,173.03	1,970.83	1,725.13	8,033.68	6,603.67
4	Expenditure					
	(a) Cost of materials consumed	787.05	765.69	794.92	3,102.19	2,608.49
	(b) Changes in inventories of finished goods and work-in-progress	71.39	44.42	15.05	30.86	180.13
	(c) Employee benefits expense	615.40	720.31	556.73	2,482.96	2,096.16
	(d) Finance costs	358.00	341.14	283.32	1,315.70	1,183.47
	(e) Depreciation and amortisation expense	244.06	251.61	230.81	970.16	915.79
	(f) Other expenses	778.77	772.67	541.72	2,969.65	2,436.69
	Total expenses	2,854.67	2,895.84	2,422.55	10,871.52	9,420.73
5	Loss before tax (3-4)	(681.64)	(925.01)	(697.42)	(2,837.84)	(2,817.06)
6	Exceptional Items (net) (Refer note - 4) (Expense) / Income	-	(172.75)	4,646.76	(172.75)	4,646.76
7	Profit/(Loss) before tax after Exceptional Items (5+6)	(681.64)	(1,097.76)	3,949.34	(3,010.59)	1,829.70
8	Tax expense :					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit/(Loss) after tax (7-8)	(681.64)	(1,097.76)	3,949.34	(3,010.59)	1,829.70
10	Other Comprehensive (Income) / Loss (OCI)	1.95	173.22	144.92	190.65	168.17
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit liability / (asset)	1.95	173.22	144.92	190.65	168.17
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(683.59)	(1,270.98)	3,804.42	(3,201.24)	1,661.53
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
13	Other equity	-	-	-	(5,650.38)	(2,449.14)
14	Earning/(Loss) per equity share (Face Value of Rs. 2 each) (not annualised):					
	Basic and Diluted (In Rs.)	(2.81)	(4.53)	16.30	(12.42)	7.55

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SRBC & CO LLP
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NRB INDUSTRIAL BEARINGS LTD.

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GSTIN: 27AADCN5657L1ZY CIN: L29253MH2011PLC213963

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

	As at March 31, 2025 (Audited)	As at March 31, 2025 (Audited)
Particulars		
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,338.73	4,109.26
(b) Capital work in progress	255.62	135.32
(c) Other Intangible assets	-	0.87
(d) Right-of-use assets	793.74	676.02
(e) Investment in associates	525.00	525.00
(f) Financial assets		
(i) Trade Receivables	188.58	159.72
(ii) Other financial assets	124.03	120.44
(g) Non- Current tax assets (Net)	619.69	627.73
(h) Other non-current assets	374.67	185.41
Total non - current assets	6,220.06	6,539.77
2 Current assets		
(a) Inventories	2,186.00	2,331.59
(b) Financial Assets		
(i) Investment	2,147.68	2,016.64
(ii) Trade receivables	854.93	750.21
(iii) Cash and cash equivalents	17.81	186.78
(iv) Bank balances other than (iii) above	719.43	1,005.00
(v) Other financial assets	10.10	105.99
(c) Current tax assets (Net)	-	-
(d) Other current assets	257.08	180.87
Total current assets	6,193.03	6,577.08
Total Assets (1+2)	12,413.09	13,116.85
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	484.61	484.61
(b) Other Equity	(5,650.38)	(2,449.14)
Total equity	(5,165.77)	(1,964.53)
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,457.48	7,486.47
(ia) Lease Liability	86.17	-
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	109.88	93.07
(b) Provisions	835.33	403.29
Total non - current liabilities	9,488.86	7,982.83
3 Current liabilities		
(a) Contract Liabilities	50.44	24.63
(b) Financial Liabilities		
(i) Borrowings	5,199.59	4,653.69
(ia) Lease Liability	60.61	-
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,266.11	2,074.62
(iii) Other financial liabilities	200.28	147.79
(c) Other current liabilities	130.53	99.95
(d) Provisions	182.44	97.87
Total current liabilities	8,090.00	7,098.55
Total liabilities (2+3)	17,578.86	15,081.38
Total Equity and Liabilities (1+2+3)	12,413.09	13,116.85

NRB INDUSTRIAL BEARINGS LT

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	For year ended March 31, 2026 (Audited)	For year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit/(Loss) for the year	(3,010.59)	1,829.70
Adjustments for:		
Finance costs	1,315.70	1,183.47
Allowance for doubtful debts	36.09	217.14
Bad debts / advances written off	-	8.21
Depreciation and amortisation expense	970.16	915.79
(Gain)/Loss on sale of Property, Plant and equipment	-	(37.91)
Exceptional Items Expense / (Income)	-	(5,423.94)
Liabilities no longer payable written back	(12.18)	(18.27)
Rent Income	(102.22)	(102.22)
Income from Mutual fund	(131.04)	(16.64)
Interest Income	(96.86)	(29.09)
Unrealised (Gain) on exchange rate difference	(119.63)	(59.35)
Operating profit / (loss) before working capital changes	(1,150.57)	(1,533.11)
Movements in working capital:		
(Increase)/ decrease in trade receivables	(25.76)	356.58
(Increase)/decrease in inventories	145.59	253.40
(Increase)/decrease in other current assets	(76.21)	11.12
(Increase)/decrease in non current assets	(27.35)	5.49
(Increase)/decrease in other financial assets	99.69	53.06
Increase/(decrease) in trade payables	197.31	(541.76)
Increase/(decrease) in provisions	325.95	50.97
Increase/(decrease) in other liabilities	88.78	6.67
Increase/(decrease) in contract liabilities	25.81	(2.96)
Cash generated from operations	(396.76)	(1,340.54)
Income taxes paid	8.04	(581.24)
Net cash generated by / (used in) operating activities	(388.72)	(1,921.78)
Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible asset	(422.08)	0.39
Proceeds from disposal of property, plant and equipment	-	48.76
Proceeds from transactions pertaining to capital assets as per Inter Company agreement	-	5,512.00
Investment in Fixed deposits	-	(2,031.03)
Redemption of Fixed deposits	285.57	950.00
Investment in Mutual Fund	-	(2,000.00)
Rent received	102.22	102.22
Interest Received	96.30	21.79
Net cash generated by / (used in) investing activities	62.01	2,604.13
Cash flows from financing activities		
Repayment of non current borrowings	(16.28)	(208.84)
Proceed from current borrowings	563.75	90.06
Payment of Lease liabilities	(45.46)	-
Repayment of current borrowings	(15.86)	(71.35)
Interest paid	(328.41)	(314.75)
Net cash generated by / (used in) financing activities	157.74	(504.88)
Net increase in cash and cash equivalents	(168.97)	177.47
Cash and cash equivalents at the beginning of the year	186.78	9.31
Cash and cash equivalents at the end of the year	17.81	186.78

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.

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Notes:

1. These Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Operations of the Company fall within a single primary segment viz. Industrial bearings.
3. As at March 31, 2026 the Company has a net current liability position of Rs. 1,896.97 lakhs and has a negative net worth of Rs.5,165.77 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
4. Exceptional Items :
 - (a) The Company had entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property (ii) mutual non-solicitation provisions and (iii) regulating the rights to use intellectual property. All the necessary approvals, including shareholder consent, were duly obtained during the quarter ended March 31, 2025. The transactions contemplated under the Inter-Company Agreement were completed upon fulfilment of all conditions precedent and the agreed combined consideration of Rs. 5,512 lakhs was received by the Company on February 14, 2025. In line with the applicable accounting standards and the Company's accounting policies, the net gain arising from these transactions of Rs. 4,646.76 lakhs, after accounting for related expenses of Rs. 865.24 lakhs, was recognised as an exceptional item in the financial results for the quarter and year ended March 31, 2025.
 - (b) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating Rs. 172.75 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.
5. Pursuant to the Family Settlement Agreement duly executed among the parties concerned in previous year, certain procedural and regulatory requirements are currently in the process of being completed to effectuate the transmission of shares as stipulated therein. This change is not expected to have any impact on the financial results of the Company.
6. The above standalone financial results of the Company for quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026.
7. Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by auditors.

By Order of the Board of Directors

Devesh Singh Sahney
Chairman and Managing Director
DIN No. 00003956Place : Mumbai
Date : May 28, 2026SIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 Industrial Bearings Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NRB Industrial Bearings Limited ("Holding Company") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

Nature of Relationship	Name of the Entity
Associates	NRB IBC Bearings Private Limited NIBL Korta Engineering Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



NRB Industrial Bearings Limited

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Holding Company and its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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.



NRB Industrial Bearings Limited

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- 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 adequate internal financial controls with reference to 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 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

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. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Chartered Accountants

NRB Industrial Bearings Limited

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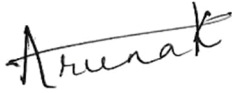
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 26219350GFBPUH6778

Place: Mumbai

Date: May 28, 2026

NRB INDUSTRIAL BEARINGS LIMITED
Registered Office: 3rd Floor, Metro House, M.G Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra, India, 400020
CIN No. L29253MH2011PLC213963

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended				Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
1	Revenue from operations	2,057.93	1,862.88	1,610.72	7,562.01	6,374.20
2	Other income	115.10	107.95	114.41	471.67	229.47
3	Total Income (1+2)	2,173.03	1,970.83	1,725.13	8,033.68	6,603.67
4	Expenditure					
	(a) Cost of materials consumed	787.05	765.69	794.92	3,102.19	2,608.49
	(b) Changes in inventories of finished goods and work-in-progress	71.39	44.42	15.05	30.86	180.13
	(c) Employee benefits expense	615.40	720.31	556.73	2,482.96	2,096.16
	(d) Finance costs	358.00	341.14	283.32	1,315.70	1,183.47
	(e) Depreciation and amortisation expense	244.06	251.61	230.81	970.16	915.79
	(f) Other expenses	778.77	772.67	541.72	2,969.65	2,436.69
	Total expenses	2,854.67	2,895.84	2,422.55	10,871.52	9,420.73
5	Loss before tax (3-4)	(681.64)	(925.01)	(697.42)	(2,837.84)	(2,817.06)
6	Exceptional Items (net) (Refer note - 5) (Expense) / Income	-	(172.75)	4,646.76	(172.75)	4,646.76
7	Profit/(Loss) before tax after Exceptional Items (5+6)	(681.64)	(1,097.76)	3,949.34	(3,010.59)	1,829.70
8	Tax expense :					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit/(Loss) after tax (7-8)	(681.64)	(1,097.76)	3,949.34	(3,010.59)	1,829.70
10	Share of Profit/(loss) of Associates (Refer Note-3)	7.53	9.07	1.32	64.56	34.09
11	Profit/(Loss) after tax and share of Profit/Loss of Associates	(674.11)	(1,088.69)	3,950.66	(2,946.03)	1,863.79
12	Other Comprehensive (Income) / Loss (OCI)	2.79	173.10	143.00	191.13	167.69
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit liability / (asset)	1.95	173.22	144.92	190.65	168.17
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
	(iii) Share of other comprehensive income in associates, to extent not to be reclassified to profit and loss.	0.84	(0.12)	(1.92)	0.48	(0.48)
13	Total Comprehensive Income for the period (11+12)	(676.90)	(1,261.79)	3,807.66	(3,137.16)	1,696.10
14	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
15	Other equity	-	-	-	(5,996.71)	(2,859.55)
16	Earning/(Loss) per equity share (Face Value of Rs. 2 each) (not annualised):					
	Basic and Diluted (In Rs.)	(2.78)	(4.49)	16.30	(12.16)	7.69

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SRBC & CO LLP
MUMBAI



NRB INDUSTRIAL BEARINGS LTD.

REGD. OFFICE: 3rd FLOOR, METRO HOUSE, M.G.ROAD, DHOBI TALAO, CHURCHGATE,

MUMBAI- 400 020, MAHARASHTRA, INDIA.

TEL.: +91 240-2629100 FAX: 9122 - 22704207

EMAIL : SUPPORT@NIBL.COM WEBSITE: WWW.NRBINDUSTRIALBEARINGS.COM

GSTIN: 27AADCN5657L1ZY CIN: L29253MH2011PLC213963

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,338.73	4,109.26
	(b) Capital work in progress	255.62	135.32
	(c) Other Intangible assets	-	0.87
	(d) Right-of-use assets	793.74	676.02
	(e) Investment in associates	178.67	114.59
	(f) Financial assets		
	(i) Trade Receivables	188.58	159.72
	(ii) Other financial assets	124.03	120.44
	(g) Non- Current tax assets (Net)	619.69	627.73
	(h) Other non-current assets	374.67	185.41
	Total non - current assets	5,873.73	6,129.36
2	Current assets		
	(a) Inventories	2,186.00	2,331.59
	(b) Financial Assets		
	(i) Investment	2,147.68	2,016.64
	(ii) Trade receivables	854.93	750.21
	(iii) Cash and cash equivalents	17.81	186.78
	(iv) Bank balances other than (iii) above	719.43	1,005.00
	(v) Other financial assets	10.10	105.99
	(c) Current tax assets (Net)	-	-
	(d) Other current assets	257.08	180.87
	Total current assets	6,193.03	6,577.08
	Total Assets (1+2)	12,066.76	12,706.44
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(5,996.71)	(2,859.55)
	Total equity	(5,512.10)	(2,374.94)
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,457.48	7,486.47
	(ia) Lease Liability	86.17	-
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	109.88	93.07
	(b) Provisions	835.33	403.29
	(c) Deferred tax liabilities (Net)	-	-
	Total non - current liabilities	9,488.86	7,982.83
3	Current liabilities		
	(a) Contract Liabilities	50.44	24.63
	(b) Financial Liabilities		
	(i) Borrowings	5,199.59	4,653.69
	(ia) Lease Liability	60.61	-
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,266.11	2,074.62
	(iii) Other financial liabilities	200.28	147.79
	(c) Other current liabilities	130.53	99.95
	(d) Provisions	182.44	97.87
	Total current liabilities	8,090.00	7,098.55
	Total liabilities (2+3)	17,578.86	15,081.38
	Total Equity and Liabilities (1+2+3)	12,066.76	12,706.44

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	For year ended March 31, 2026 (Audited)	For year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit/(Loss) for the year	(2,946.03)	1,863.79
Adjustments for:		
Finance costs	1,315.70	1,183.47
Allowance for doubtful debts	36.09	217.14
Bad debts / advances written off	-	8.21
Depreciation and amortisation expense	970.16	915.79
(Gain)/Loss on sale of Property, Plant and equipment	-	(37.91)
Exceptional Item (Gain)	-	(5,423.94)
Liability no longer payable written back	(12.18)	(18.27)
Rent Income	(102.22)	(102.22)
Income from Mutual fund	(131.04)	(16.64)
Interest Income	(96.86)	(29.09)
Unrealised (Gain) on exchange rate difference	(119.63)	(59.35)
Share of Loss of Associates	(64.56)	(34.09)
Operating profit / (loss) before working capital changes	(1,150.57)	(1,533.11)
Movements in working capital:		
(Increase)/ decrease in trade receivables	(25.76)	356.58
(Increase)/decrease in inventories	145.59	253.40
(Increase)/decrease in other current assets	(76.21)	11.12
(Increase)/decrease in non current assets	(27.35)	5.49
(Increase)/decrease in other financial assets	99.69	53.06
Increase/(decrease) in trade payables	197.31	(541.76)
Increase/(decrease) in provisions	325.95	50.97
Increase/(decrease) in other liabilities	88.78	6.67
Increase/(decrease) in contract liabilities	25.81	(2.96)
Cash generated from operations	(396.76)	(1,340.54)
Income taxes paid (net of refunds and adjustments)	8.04	(581.24)
Net cash generated by / (used in) operating activities	(388.72)	(1,921.78)
Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible asset	(422.08)	0.39
Proceeds from disposal of property, plant and equipment	-	48.76
Proceeds from transactions pertaining to capital assets as per Inter Company agreement	-	5,512.00
Investment in Fixed deposits	-	(2,031.03)
Redemption of Fixed deposits	285.57	950.00
Investment in Mutual Fund	-	(2,000.00)
Rent received	102.22	102.22
Interest Received	96.30	21.79
Net cash generated by / (used in) investing activities	62.01	2,604.13
Cash flows from financing activities		
Repayment of non current borrowings	(16.28)	(208.84)
Proceeds from current borrowings	563.75	90.06
Payment of Lease Liabilities	(45.46)	-
Repayment of current borrowings	(15.86)	(71.35)
Interest paid	(328.41)	(314.75)
Net cash generated by / (used in) financing activities	157.74	(504.88)
Net increase in cash and cash equivalents	(168.97)	177.47
Cash and cash equivalents at the beginning of the year	186.78	9.31
Cash and cash equivalents at the end of the year	17.81	186.78

Note:

1

The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.

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Notes:

- 1 These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Operations of the Company fall within a single primary segment viz. Industrial bearings.
- 3 The Company's share of profit for the quarter and year ended March 31, 2026 in an associate NIBL-Korta Engineering Private Limited (Korta) is recognised in audited Consolidated Financial results for the respective period. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the quarter and year ended March 31, 2026 is restricted to the extent of carrying value of Its Investment in associate. The unrecognized share of losses of NIBC as at March 31, 2026 is Rs. 600.23 lakhs.
- 4 As at March 31, 2026 the Company has a net current liability position of Rs. 1,896.97 lakhs and has a negative net worth of Rs. 5,512.10 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable
- 5 Exceptional Items :
 - (a) The Company had entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property (ii) mutual non-solicitation provisions and (iii) regulating the rights to use intellectual property. All the necessary approvals, including shareholder consent, were duly obtained during the quarter ended March 31, 2025. The transactions contemplated under the Inter-Company Agreement were completed upon fulfilment of all conditions precedent and the agreed combined consideration of Rs. 5,512 lakhs was received by the Company on February 14, 2025. In line with the applicable accounting standards and the Company's accounting policies, the net gain arising from these transactions of Rs. 4,646.76 lakhs, after accounting for related expenses of Rs. 865.24 lakhs, was recognised as an exceptional item in the financial results for the quarter and year ended March 31, 2025.
 - (b) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Group has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Group has recognised incremental estimated obligations aggregating Rs. 172.75 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Group continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.
- 6 Pursuant to the Family Settlement Agreement duly executed among the parties concerned in previous year, certain procedural and regulatory requirements are currently in the process of being completed to effectuate the transmission of shares as stipulated therein. This change is not expected to have any impact on the financial results of the Company.
- 7 The above Consolidated financial results of the Company for quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026.
- 8 Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by auditors.


Place : Mumbai
Date : May 28, 2026



By Order of the Board of Directors


Devesh Singh Sahney
Chairman and Managing Director
DIN No. 00003956

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NIBL/BSE/NSE/2026-27

Date: 28th May, 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 535458

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India
Symbol: NIBL

Dear Sir/ Madam,

Subject: Chief Financial Officer Declaration in respect of Unmodified Opinion on Audited Financial Results for the quarter and year ended March 31, 2026.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. SRBC and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003), have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated and Standalone) for the quarter and year ended 31st March, 2026.

Please take this declaration on your records.

For **NRB Industrial Bearings Limited**


Vikas Mandalwar
Chief Financial Officer