

July 06, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 530367	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: NRBBEARING
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Dear Sir/Madam,

Subject: Notice of the 61st Annual General Meeting of the Members of the Company and Annual Report for the financial year 2025-26.

This is in reference to our letter dated July 02, 2026, informing about the 61st Annual General Meeting ("AGM") of the Company, scheduled to be held on Wednesday, July 29, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In terms of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report for the financial year 2025-26, including the Notice of the AGM, is being sent to all Members holding shares as on Tuesday, June 30, 2026, whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter inter alia providing the web-link to access the Annual Report is being sent to those Members holding shares as on Tuesday, June 30, 2026, whose email addresses are not registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

The said Annual Report including Notice of the AGM are attached and the same are also available on the Company's website at:

Kindly take the above information on record

Thanking you,

For NRB BEARINGS LIMITED

Khyati Danani
Company Secretary & Compliance Officer
Membership no. A21844

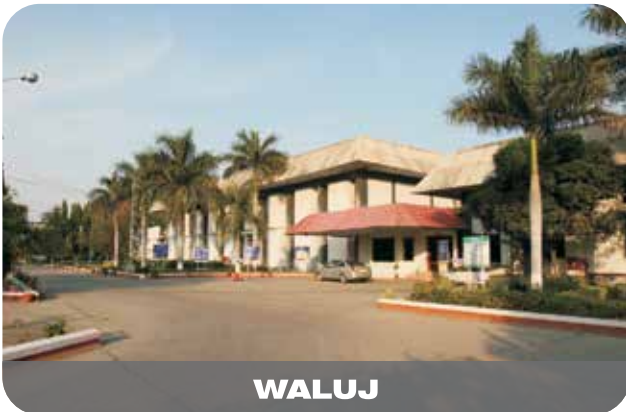
61ST
ANNUAL REPORT
2025-2026



NRB. A MOVEMENT. A REVOLUTION.



NRB PLANTS



NRB BEARINGS LIMITED,

Dhannur, 15, Sir P.M.Road, Fort, MUMBAI - 400 001, Maharashtra, INDIA

www.nrbbearings.com

Corporate Information

Board of Directors	:	Tashwinder Singh, Chairman, Non-executive & Non-Independent Director (DIN: 06572282) regularised w.e.f. September 11, 2025, appointed as Chairman w.e.f. March 30, 2026 Harshbeena Zaveri, Vice Chairman & Managing Director (DIN: 00003948) Jayavardhan Diwan, Independent Director (DIN: 01565319) Rustom Desai, Independent Director (DIN: 02448175) Bapsy Dastur, Independent Director (DIN: 09623277) Satish Rangani, Non-Executive, Non-Independent Director (DIN: 00209069) Ashank Desai, Independent Director (DIN: 00017767) (Ceased to be Chairman and Independent Director w.e.f. March 29, 2026)
Chief Financial Officer	:	Raman Malhotra (upto December 13, 2025) Vineet Goel (from February 11, 2026)
Company Secretary and Compliance Officer	:	Kishor Talreja (from April 25, 2025 to October 24, 2025) Khyati Danani (from November 03, 2025)
Bankers	:	Hongkong and Shanghai Banking Corporation Limited, Citibank N.A. HDFC Bank Limited, DBS Bank India Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited, Yes Bank Limited
Auditors	:	Walker Chandiok & Co. LLP
Solicitors	:	AZB & Partners
Registered Office	:	Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400 001 CIN: L29130MH1965PLC013251
Works	:	Chikalthana Plant E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad - 431 010 Jalna Plant C-6, Additional M.I.D.C. Industrial Area, Jalna, 431 203 Waluj Plant E-72, (I) & (II) M.I.D.C., Waluj, Aurangabad - 431 133 Hyderabad Plant A-5, Uppal Industrial Estate, Hyderabad - 500 039 Pantnagar Plant Plot No 33, Sector – 11, Mint Road, Tata Vendor Park Sidcul, Pantnagar, Rudrapur, Udham Singh Nagar 263 153 Engineering Centre Rupa Renaissance, Plot no. D-33, Unit No. 2601, 1 & 2, Turbhe MIDC Road, TTC Industrial Area, Turbhe, Navi Mumbai - 400 705
Website	:	www.nrbbearings.com
E-mail	:	investorcare@nrb.co.in
Registrar & Share Transfer Agent	:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: NRB Bearings Limited C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel Nos: (+91) 810 811 6767 /8484, Fax: 022 6656 8494 Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/

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NOTICE FOR 61ST ANNUAL GENERAL MEETING

The Members,

NRB BEARINGS LIMITED

NOTICE is hereby given that the 61st Annual General Meeting of the Members of NRB Bearings Limited will be held on Wednesday, July 29, 2026 at 3.00 p.m. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Satish Rangani (DIN 00209069) who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS**3. To ratify remuneration of the Cost Auditor**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force (hereinafter referred to as "the Act"), the remuneration of INR 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 7464) duly approved by the Board of Directors upon recommendation of the Audit Committee as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2027, be and is hereby ratified and confirmed."

4. To approve giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and relevant rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to subsection 2 of section 185 of the Act of an aggregate amount not exceeding INR 200,00,00,000 (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to Board for having given and for continuing to give, from time to time, Corporate Guarantee(s) and/or any other form of security(ies), in connection with loan(s), financial assistance or credit facilities availed or to be availed by Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to subsection 2 of section 185 of the Act, up to an aggregate amount not exceeding INR 200,00,00,000 (Rupees Two Hundred Crores Only), provided that such facilities shall be utilised by the Company exclusively for its principal business activities.

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the directors and the Company Secretary of the Company be and are hereby severally authorised to finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and do all such acts, deeds and things in order to comply with all the legal and other procedural compliance including but not limited to making any filing with the banks, financial institutions and / or any statutory authorities including but not limited to jurisdictional Registrar of Companies."

By order of the Board of Directors
For NRB Bearings Limited

Khyati Danani
Company Secretary & Compliance Officer
Membership no. A21844

Place: Mumbai
Date: May 7, 2026

Notes

1. In compliance with the provisions of the Companies Act, 2013 (“Act”) read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars thereunder, the Annual General Meeting (“Meeting”) of the Company is being held through Video Conferencing (“VC”) facility, without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.
2. In compliance with provisions of the Act read with rules/circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as “e-voting”**).
3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this Meeting is being held through VC pursuant to the circulars issued by the Ministry of Corporate Affairs (“MCA”), physical attendance of shareholders has been dispensed with. Accordingly, the facility for the appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Bodies corporate / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.**
5. In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those equity shareholders (as on Tuesday, June 30, 2026) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. For shareholders who have not registered their email addresses with the Company / RTA / Depository Participant, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent. The Shareholders whose email is not registered with the RTA, may register the same by clicking on link: https://web.in.mpms.muvg.com/EmailReg/Email_Register.html. The shareholders may note that the Notice and Annual Report for FY 2025-26 will also be made available on the Company’s website www.nrbbearings.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com, being the agency appointed by the Company for providing VC facility and e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at 61stagm@nrb.co.in.
6. A statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the relevant resolution of this Notice is annexed herewith and the same should be taken as part of this Notice.
7. The relevant details with respect to the Director retiring by rotation at the AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) are given in the **Annexure 1** to the Notice.
8. The Board of Directors, at its meeting held on October 24, 2025, declared a first interim dividend of INR 2.50 per equity share (face value of INR 2 each), i.e., 125% of the paid-up share capital. Further, at its meeting held on February 9, 2026, the Board declared a second interim dividend of INR 3.20 per equity share (face value of INR 2 each), i.e., 160% of the paid-up share capital.

Subsequently, at its meeting held on May 7, 2026, the Board declared a third interim dividend of INR 2.25 per equity share (face value of INR 2 each), i.e., 112.5% of the paid-up share capital, for FY 2025–26, which was paid during the said financial year.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to 61stagm@nrb.co.in.
10. M/s. Upendra Shukla & Associates, practicing Company Secretaries (FRN: S2024MH963100) shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company at www.nrbbearings.com and on the website of CDSL at www.evotingindia.com. The result along with the consolidated Scrutiniser’s Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office of the Company.

12. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, July 29, 2026.
13. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.nrbbearings.com. The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in> and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/shares, please contact the Company's RTA at rnt.helpdesk@linkintime.co.in or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: NRB Bearings Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
14. In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition, etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.
15. The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: NRB bearings Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.nrbbearings.com as well as on RTA's website at <https://in.mpms.mufg.com/>. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@linkintime.co.in.
16. The shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).
17. Pursuant to SEBI Circular SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 1, 2019 and were rejected/returned/not attended to due to deficiencies. This window will remain open from February 5, 2026, to February 4, 2027. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialized mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.
18. SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Shareholders are requested to first take up their grievance, if any, with RTA of the Company at their email address at rnt.helpdesk@in.mpms.mufg.com. Alternatively, the investor may also lodge their grievance/complaint/dispute with the Company at investorcare@nrb.co.in. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.
19. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, July 24, 2026 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

20. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, July 26, 2026, at 9:00 am (IST) and ends on Tuesday, July 28, 2026, at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, July 24, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings **for Individual Members holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.

<p>Individual Members holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Members (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Members holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Members holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 4886 7000 and 022- 2499 7000</p>

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-voting and joining virtual meetings for **physical Members and Members other than individual holding in Demat form.**

- 1) The Members should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Members" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical Members and other than individual Members holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **<NRB Bearings Limited>** on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Members and Custodians –For remote voting only.**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www. evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non - Individual Members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 61stagn@nrb.co. if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request **in advance atleast 7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 61stagn@nrb.co.in . The Members who do not wish to speak during the AGM but have queries may send their queries **in advance atleast 7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 61stagn@nrb.co.in. These queries will be replied to by the company suitably by email.
8. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the Members through the e-voting available during the AGM and if the same Member has not participated in the meeting through VC/OAVM facility, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical Members- please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat Members- Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. For Individual Demat Members– Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such records are prepared and maintained by the Company. The cost records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s R. Nanabhoy & Co., Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

Considering the scope of audit, time and resources to be deployed by the Cost Auditor, the proposed remuneration is fair and reasonable and would not in any way impair the independence and judgment of the Cost Auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Shareholders.

Item No. 4:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on May 7, 2018.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or Associate or Joint Venture or group entity of the Company to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or Associate or Joint Venture or group entity of the Company or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or Associate or Joint Venture or group entity of the Company or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of INR 200,00,00,000 (Rupees Two Hundred Crores Only).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Shareholders.

By order of the Board of Directors
For NRB Bearings Limited

Place: Mumbai
Date: May 7, 2026

Khyati Danani
Company Secretary & Compliance Officer
Membership no. A21844

ANNEXURE - 1

Information as required by SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, and Secretarial Standards on General Meeting are given below:

Name of Director	Mr. Satish Rangani
DIN	00209069
Date of Birth	November 13, 1948
Nationality	Indian
Date of appointment on Board	July 24, 2013
Brief Resume and Expertise in specific functional areas	Refer to paragraph below
Shareholding in Company as on March 31, 2026	9,000 equity shares
List of Directorships held in other public companies	SNL Bearings Limited NRB Bearings Thailand Limited
Qualification	Qualified Company Secretary and a member of ICSI. Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies. Bachelors of Commerce from the University of Mumbai
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Number of Board meetings attended during the FY 2025-26	Eight (8) Board meetings attended during FY 2025-26
Details of remuneration last drawn in 2025-26	Sitting fees and Commission as recommended by NRC and approved by the Board
Memberships/ Chairmanships of Audit and Stakeholders Relationship Committees across public companies	SNL Bearings Limited Stakeholders Relationship Committee, Member
Disclosure of relationships with Directors inter se	None

Mr. Satish Rangani is a qualified Company Secretary and a member of the Institute of Company Secretaries of India.

He has completed Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, after completion of the Bachelors of Commerce degree from the University of Mumbai.

He has been associated with the Company since 1993 and has extensive experience and expertise in the areas of finance, strategy, legal and compliance. His expertise also includes execution of projects across a wide range of industries.

BOARD'S REPORT

To
The Members
NRB BEARINGS LIMITED

Your Directors have pleasure in presenting their 61st Report together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2026.

1. Financial Results

Particulars	Consolidated		Standalone	
	31.03.2026 INR lakhs	31.03.2025 INR lakhs	31.03.2026 INR lakhs	31.03.2025 INR lakhs
Revenue from operations (Net)	1,33,515	1,19,861	1,18,570	1,07,752
Profit before exceptional items and tax	20,123	16,522	16,846	13,172
Exceptional items – Income / Expenditure	(703)	(5,189)	(703)	(5,189)
Profit before tax	19,420	11,333	16,143	7,983
Provision for taxation				
Current tax (net)	5,243	3,157	4,403	2,140
Deferred tax	(305)	(254)	(331)	(223)
Tax pertaining to earlier years	(81)	198	(80)	198
Profit after taxation	14,563	8,232	12,151	5,868
Add: Balance brought forward	73,939	68,495	71,680	68,314
Add: Other Comprehensive Income for the year	(136)	305	(188)	(198)
Appropriation:				
Dividend	(9,691)	(2,423)	(9,691)	(2,423)
General Reserve	12,725	12,725	12,771	12,771
Profit & Loss Account	78,255	73,939	73,868	71,680

2. State of Company's affairs, operations and outlook

In line with the economy and industry sentiments, the revenue from operations for your Company increased by approximate 11.4% per cent. The increase was noticed across all segments.

During the year under review, on a consolidated basis your Company recorded net revenue from operations (net of taxes and incentives) of INR 1,33,515 lakhs as against INR 1,19,861 lakhs for the last fiscal. On consolidated basis, the Company recorded profit (before tax & exceptional item) of INR 20,123 lakhs, an increase of 21.8 per cent over INR 16,522 lakhs for the last fiscal.

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. As per the evaluation done by the Company on the basis of the information and guidance available as on date, the Company has taken the 'statutory impact' due to the change in definition of wages as per the new labour code of INR 1,018 lakhs on account of gratuity and INR 306 lakhs on account of the long-term compensated absences under exceptional items for the quarter ended December 31, 2025 and for the year ended March 31, 2026.

On a standalone basis, your Company recorded net revenue from operations (net of taxes and incentives) of INR 1,18,570 lakhs an increase of 10.04 per cent over INR 1,07,752 lakhs of the last fiscal. The profit (before tax & exceptional item) of INR 16,846 lakhs, an increase of 27.9% over INR 13,172 lakhs for the last fiscal and the net profit of INR 12,151 lakhs, an increase of 107.1 per cent over INR 5,868 lakhs for the last fiscal as explained above.

The Company's revenue growth and the net operational profit (without exceptional items) were comparable with the growth of other major industry players. Considering the long-term growth story of the Indian economy, your Company is confident of improved performance both on revenue and net profits fronts, in the current year.

The Company has further improved its financial performance during the year working on expanding its focus on serving adjacent industries, like the OEM -driven Industrial Mobility segments and penetration at large key global customers, particularly for the technology – driven common platforms spanning across ICE/Hybrid, EV and EV Agnostic vehicles.

3. Dividend

During the year under review, the Board of Directors in its meeting held on October 24, 2025 declared an interim dividend of INR 2.50 per Equity Share (face value of INR 2/- per Equity Share) (i.e.,125%) and the Board of Directors in their meeting held on February 9, 2026 declared a second interim dividend of INR 3.20 per Equity Share (face value of INR 2/- per Equity Share) (i.e.,160%) to the eligible equity shareholders of the Company.

Further, the Board of Directors in their meeting held on May 7, 2026 have also recommended a third interim dividend of INR 2.25 per Equity Share (face value of INR 2/- per Equity Share) (i.e., 112.5 %) for the Financial Year 2025-26.

Your Company has transferred the unpaid/unclaimed dividend (interim and final) to the Unclaimed Dividend Accounts of the respective financial years and the details of the same are uploaded on website of the Company at www.nrbbearings.com

In terms of the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as "the Listing Regulations", the Company has formulated a Dividend Distribution Policy. The Policy is available on the website of the Company at <https://www.nrbbearings.com/resources/investorrelations/policy/NRB-Dividend-Distribution-Policy.pdf>

4. Transfer to Reserves

During the year under review, there was no transfer to the General Reserve.

5. Share Capital

During the year under review, the Members of the Company, at the Annual General Meeting held on September 11, 2025, approved an increase in the Company's authorised share capital from INR 20,00,00,000 (Rupees Twenty Crore only), divided into 10,00,00,000 equity shares of INR 2 each, to INR 40,00,00,000 (Rupees Forty Crore only), divided into 20,00,00,000 equity shares of INR 2 each.

The paid-up Equity Share Capital as on March 31, 2026 was INR 1,938 Lakhs (9,69,22,600 equity shares of face value INR 2 each fully paid up). During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase shares of the Company.

6. Material changes and commitments, if any, affecting the financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the close of the financial year on March 31, 2026 to which the financial statements relate and the date of this Report.

7. Key Development subsequent to year ended on March 31, 2026

During the year under review, the Company has entered into a Joint Venture Agreement with Unitec S.r.L. (a company incorporated under the laws of Italy and part of the Mondial group) and Mondial S.p.A. (a company incorporated under the laws of Italy).

Unitec, part of the Mondial Group, is recognized as one of Italy's most reputed independent bearing companies, manufacturing industrial bearings for a range of critical applications. The group is highly regarded for engineering expertise for a wide range of product applications, customization capabilities, and a history of long-standing customer partnerships across Europe's industrial segment for the manufacturing and distribution of high-precision industrial bearings.

In January 2026, Mahant Tool Room Private Limited (MTRPL), a wholly owned subsidiary of the Company, entered into a Business Transfer Agreement for acquiring the business of M/s. Mahant Tool Room (MTR), a Bengaluru based sole proprietorship engaged in the manufacturing of precision machined components for the aerospace industry.

Through this acquisition, NRB marks its strategic entry into the aerospace segment, further broad basing its business model in line with its high growth and diversified strategy, expanding its customer base beyond.

8. Finance

The Company has retained its high credit ratings by CRISIL viz. AA-/Stable long-term borrowings and A1+ for short-term borrowings. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are continuously monitored. Driving operational efficiencies and prudence with respect to capital expenditure, capturing opportunities are the other focus areas for the Company.

a. Public Deposits

The Company has not taken fixed deposits during the year under review. There are no unclaimed deposits.

b. Particulars Loans, Guarantees or Investments Loan

As on March 31, 2026, the outstanding principal amount for the loan given to NRB Holdings Limited, wholly owned subsidiary of the Company was USD 6.02 million and there was interest outstanding of USD 0.37 million and to Mahant Tool Room Private Limited, wholly owned subsidiary of the Company was INR 700 Lakhs and there was interest outstanding of INR 10.40 Lakhs.

Investment:

As on March 31, 2026, the Company held the entire paid-up share capital of Mahant Tool Room Private Limited, a wholly owned subsidiary of the Company.

Guarantee:

As on March 31, 2026, the Company has extended Corporate Guarantee to NRB Bearings (Thailand) Limited, step-down subsidiary of the Company, of THB 226 million and USD 5 million (INR 11,219 lakhs) and there was interest outstanding of INR 55 lakhs as on March 31, 2026.

As on March 31, 2026, company has extended Corporate Guarantee to NRB Bearings Europe GMBH, step down subsidiary of the Company, of EURO 4 million (INR 4,360 lakhs) and there was interest outstanding of INR 26 Lakhs as on March 31, 2026.

As on March 31, 2026, company has extended Corporate Guarantee to NRB Bearings USA INC, step down subsidiary of the Company of USD 5 million (INR 4,733 lakhs) and there was interest outstanding of INR 1 lakh as on March 31, 2026.

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

9. Directors and Key Managerial Personnel

During the year under review, the Members of the Company, at their Annual General Meeting held on September 11, 2025, approved the re-appointment of Ms. Harshbeena Zaveri as Vice Chairman & Managing Director for a further term of five years, with effect from October 1, 2025.

At the same meeting, the Members also approved the appointment of Mr. Tashwinder Singh as a Non-Executive, Non-Independent Director (liable to retire by rotation) for a period of three years, with effect from August 9, 2025. Subsequently, at the Board Meeting held on February 9, 2026, he was designated as the Chairman of the Company in addition to his role as Non-Executive, Non-Independent Director, with effect from March 30, 2026.

Mr. Ashank Desai, Non-Executive Independent Director and Chairman of the Company, ceased to be a Director with effect from March 29, 2026, upon completion of two consecutive terms of five years each. The Board places on record its sincere appreciation for his valuable contribution and guidance during his tenure.

During the year, Mr. Raman Malhotra resigned from the position of Chief Financial Officer with effect from December 13, 2025. Ms. Dhara Dhedhi was appointed as Interim Chief Financial Officer with effect from December 14, 2025, and served in this capacity up to February 10, 2026. Thereafter, at the Board Meeting held on February 9, 2026, Mr. Vineet Goel was appointed as Chief Financial Officer with effect from February 11, 2026.

Further, Mr. Kishor Talreja ceased to be the Company Secretary & Compliance Officer with effect from October 24, 2025, and Ms. Khyati Danani was appointed as Company Secretary & Compliance Officer with effect from November 3, 2025.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board duly meets the criteria stipulated in Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following were the Key Managerial Personnel of the Company at the date of this report are as under:

- Ms. Harshbeena Zaveri – Vice Chairman & Managing Director
- Mr. Vineet Goel – Chief Financial Officer
- Ms. Khyati Danani – Company Secretary

Familiarisation Programme for Independent Directors

In order to familiarise the Independent Directors with the business, the Company makes a presentation covering nature and scope of business, nature of industry in which the Company operates, profitability and future scope. Regularly at meetings, updates are given to the Board, by the Company's senior management in areas of operations, industry and regulatory trends, competition and future outlook. The familiarisation programme is available on the website of the Company at www.nrbbearings.com.

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance and that of its Committees and the Directors individually. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The process endorsed the confidence of the Directors in the ethical standards of the Company and its strategies for growth. In the coming year, the Board intends to enhance focus on exploring new drivers for continuing growth.

The Independent Directors have also met separately on March 31, 2026.

Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, senior management and their remuneration. As part of its policy the Company strives to ensure that the remuneration to Directors, Key Managerial Personnel (KMP) and senior management involves a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The remuneration policy is available on the website of the Company www.nrbbearings.com. Details of remuneration paid to Executive Directors and KMP and the Independent Directors form part of the Corporate Governance Report attached to this Report.

Meetings

During the year under review, the Board convened and held 8 (Eight) meetings, details of which are provided in the Corporate Governance Report. The interval between any two consecutive Board Meetings did not exceed 120 days. Dates for Board and Committee meetings are scheduled in advance at the preceding meeting.

10. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as required in terms of Listing Regulations, forms part of this Report as '**Annexure A**'.

11. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

During the year under review, the Company has incorporated new wholly owned subsidiary, namely Mahant Tool Room Private Limited, on December 30, 2025 in accordance with applicable laws and regulations. The Company holds 100% of the share capital of the said entity, thereby making it a wholly owned subsidiary of the Company.

12. Subsidiaries

As at March 31, 2026, the Company has 3 (three) subsidiaries viz. SNL Bearings Limited, NRB Holdings Limited and Mahant Tool Room Private Limited. As at March 31, 2026, NRB Bearings, USA Inc, NRB Bearings Europe GmbH and NRB Bearings (Thailand) Limited, are wholly owned subsidiaries of NRB Holdings Limited and step-down subsidiaries of the Company.

SNL Bearings Limited (SNL), in which your Company holds 73.45 percent equity, has reported profit after tax of INR 1,085 lakhs (previous year INR 1,086 lakhs), Revenue from Operations during the year at INR 5,662 lakhs is higher by 10.6 per cent over the previous year.

NRB Holdings Limited (NHL), a wholly owned subsidiary, was incorporated on October 14, 2021, in Dubai, United Arab Emirates for the growth of the global business. During the financial year ended March 31, 2026, NHL recorded a revenue of USD 14,68,685 (INR 1,304 lakhs) and the resultant loss after tax was USD 32,603 (INR 29 Lakhs).

From the date of its incorporation, Mahant Tool Room Private Limited has reported a profit/ (loss) after tax of INR (11 Lakhs) for the period under review.

As a part of comprehensive international strategy of the Company, NRB Bearings Europe GmbH, NRB Bearings USA Inc. and NRB Bearings (Thailand) Limited, which were set up to support increasing exports to Europe, Thailand and North America respectively, were acquired by NHL. The companies provide marketing and customer support services. The financial results for the year are:

NRB GmbH -Revenue EURO 16,492,617 (INR 17,020 lakhs), PAT EURO 304,851 (INR 315 lakhs).

NRB Thai – Revenue THB 541,128,519 (INR 14,892 lakhs), PAT THB 28,213,382 THB (INR 776 lakhs).

NRB US- Revenue USD 6,664,884 (INR 5,921 lakhs), PAT USD 707, 003 (INR 628 lakhs).

Pursuant to section 129 (3) read with rule 5 of Companies (Accounts) Rules, 2014 details of financial statements of subsidiary companies and the step-down subsidiaries have been given in **Annexure B** (AOC-1) forming part of this statement.

NRB Bearings Europe GmbH and NRB Bearings (Thailand) Limited, stepdown subsidiary companies, are material subsidiaries of the Company in terms of SEBI (LODR) Regulations, 2015.

The Company adopted a policy for determining 'material subsidiaries' of the Company. The policy is available at the website of the Company at <https://www.nrbbearings.com/investorrelations.htm>

13. Business Risk Management

The Company has in place a risk management framework to identify risks and minimize their adverse impact on business and strives to create transparency which in turn enhances the Company's competitive advantage. The Company has identified the risks associated with its operations and an action plan for mitigation has been identified. The Company has constituted a Risk Management Committee which is responsible for timely identification and mitigation of business and operational risks. The Risk Management Policy is available on the website of the Company at www.nrbbearings.com.

14. Internal Financial Control Systems and Adequacy

The Company's internal control systems are commensurate with the nature of business, the size and complexity of its operations and such internal financial controls, with reference to the Financial Statements, are adequate.

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules 2014 has been given in the **Annexure C** forming part of this report.

16. Industrial Relations/Vigil Mechanism and Whistle Blower Policy

During the year, the Company maintained cordial relations with the workmen's unions at all plants. There was no major issue/dispute between management and unions at any of the plants of the Company. With the wage settlements in place at all plants, the capacity utilization has remained at satisfactory levels and the efforts to reduce rejection rates are also showing results.

The Company's people-centric approach is demonstrated through strong teamwork and the execution of various initiatives involving employees and their families, aimed at fostering and reinforcing organizational values. Regular training programs are conducted to enhance knowledge of bearings and engineering principles, modern manufacturing practices, as well as attitudinal and behavioral competencies.

The Company has established a Vigil Mechanism and Whistle Blower Policy, which was approved by the Audit Committee and the Board of Directors at their meeting held on May 7, 2026. The Policy provides adequate safeguards against victimisation and enables direct access to the Audit Committee in appropriate cases. The updated Policy is available on the Company's website at <https://www.nrbbearings.com/investorrelations.htm>.

Your Company hereby affirms that no complaints were received during the year, under the Vigil Mechanism.

17. Safety, Health and Environment

a. SHE Framework & Organizational Commitment

- **Philosophy & Governance**

NRB Bearings Ltd. is steadfast in fostering a safe, healthy, and high-performing workplace while actively safeguarding the environment. Safety, health, and environmental stewardship are embedded in our operational DNA, ensuring that every employee, partner, and community stakeholder benefits from a sustainable and responsible working ecosystem.

- **Certifications & Management Systems**

Our sustainability and safety commitments are underpinned by internationally recognized management systems that guide continuous improvement, ensure regulatory compliance, and align our operations with global best practices:

- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health & Safety
- IATF 16949:2016 – Quality Management
- ISO 50001:2018 – Energy Management
- ISO 26000 – Corporate Guidance on Social Responsibility

b. Environmental Stewardship & Climate Action

- **Carbon Neutrality Roadmap**

Sustainability is a core value at NRB. We have established a clear, time-bound roadmap to achieve carbon neutrality by 2040, supported by rigorous Life Cycle Assessment (LCA) studies and ESG KPIs integrated across our operations and value chain. Early momentum is already evident: NRB has achieved emission reductions approximately 42% ahead of its planned trajectory since FY 2022–23.

- **Operational Decarbonization & Energy Efficiency**

Scope 1 and Scope 2 emissions have been significantly curtailed through refrigerant leakage controls, energy efficiency upgrades, and renewable energy adoption. These initiatives have yielded:

- Energy savings of 231 MWh
- Cost savings of approximately INR 22.54 million
- Avoided emissions of 166.36 T CO₂e (Scope 2)

- **Product-Level Lifecycle Impact**

Based on current renewable electricity integration at our manufacturing facilities, product carbon footprints have declined measurably:

- Needle Bush Bearing (DB172518PE): ~8.5% reduction (8.01 → 7.33 kg CO₂e/unit)
- Cylindrical Roller Bearing (NU205EP): 45% reduction (7.63 → 4.16 kg CO₂e/unit)

These results underscore the tangible benefits of our decarbonization strategy and product innovation.

c. Resource Conservation & Circular Management

- **Water Stewardship & Treatment**

We actively monitor and optimize water usage through systematic audits and balancing studies. Wastewater is managed through upgraded Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). Effluents are now segregated for safe disposal via CETP, and Zero Liquid Discharge (ZLD) equipment has been commissioned to ensure complete water recovery and regulatory compliance.

- **Waste Reduction & Circular Economy**

Waste reduction and recycling remain central to our resource strategy. We maintain strict adherence to emission norms, implement waste segregation protocols, and prioritize material recovery to minimize landfill dependency and support circular manufacturing practices.

- **Emission & Discharge Control**

Beyond regulatory compliance, ambient air, noise levels, and wastewater are continuously monitored. We have upgraded ETP systems, commissioned ZLD equipment, and conduct regular water audits to optimize balancing and drive conservation initiatives across all facilities.

d. Workplace Safety & Employee Well-being

- **Safety Culture & Behavioural Programs**

“Safety first, and always first” is the cornerstone of our operational philosophy. We strive for “Zero-Accident Tolerance” through comprehensive safety behavioural training, mandatory use of personal protective equipment (PPE), and rigorous safety drills. Annual initiatives include Safety Week celebrations, theme-based walks, near-miss reporting systems, and first-aid readiness programs.

- **Health, Wellness & Preventive Care**

Employee well-being is equally prioritized. We conduct annual health check-ups, promote work-life balance through yoga and stress-management programs, and enforce a strict no-tobacco/intoxicants policy. Awareness campaigns such as “Vyasana Mukti” and collaborations with external NGOs on food waste reduction further reinforce a culture of holistic health and responsibility.

- **Emergency Preparedness & Infrastructure**

Fire hydrant and protection systems are regularly upgraded, and all safety and environmental equipment undergoes scheduled testing and calibration. Comprehensive mock drills, fire safety audits, and first-aid station maintenance ensure rapid response readiness across all sites.

e. Governance, Monitoring & Community Engagement

- **Regulatory Compliance & Audits**

We conduct regular testing of stack emissions, water quality, ambient and work-zone air, earth pits, pressure vessels, hydraulic systems, and safety harnesses to ensure uncompromising standards. All monitoring data is logged, audited, and reported in alignment with statutory requirements.

- **Biodiversity & Ecological Balance**

Our Shannon-Weiner Biodiversity Index currently stands at 2.9–3.2 (benchmark: 5), with ongoing efforts to enhance ecological balance. We have also initiated carbon sequestration analysis across two plants, estimating a sequestration potential of 347 tonnes of CO₂.

- **Stakeholder Awareness & CSR Integration**

Social responsibility is embedded in our operations in alignment with ISO 26000 guidelines. We actively engage employees and stakeholders through Environmental Day celebrations, tree plantation drives, awareness sessions on natural resource conservation, and biodiversity monitoring. CSR initiatives are aligned with community well-being and environmental education.

f. Forward-Looking Commitments (2025–2027)

Building on our progress, NRB is scaling its sustainability roadmap with clear, time-bound targets:

- **Strategic Water Management**

Transitioning from rainwater ground recharge to dedicated storage and reuse systems by 2027 to optimize water conservation, ensure operational resilience, and reduce dependency on municipal sources.

- **Hazardous Waste Pre-Processing**

Implementing on-site pre-processing and stabilization of hazardous waste to prevent landfill disposal, reduce hazardous footprint, and integrate recovered materials back into circular manufacturing cycles.

- **Zero Waste to Landfill Certification**

Achieving and obtaining third-party certification for Zero Waste to Landfill by 2027, reinforcing our commitment to responsible resource management, waste diversion, and environmental preservation.

18. Corporate Social Responsibility

In line with the activities specified in schedule VII relating to the provisions of sections 135 of the Companies Act, 2013, your company has been focusing on:

- o Promotion of education.
- o Promoting gender equality and empowering women.
- o Employment enhancing vocational skills.
- o Promotion of social business projects including ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources.
- o Promoting healthcare including preventive healthcare with specific emphasis on women, children and girl child.
- o Ensuring Environmental sustainability and Animal Welfare.

In terms of the above the Company has been contributing for primary education secondary education, vocational training including students, teachers, and education officers. The Company has continued its support to the **Ashoka University** which is devoted to transforming Indian higher education based on the principles of multidisciplinary education delivered by exceptional faculty members and providing ivy-league quality education at an affordable price. The liberal education helps develop intellect, nurture critical thinking and provides specialization with a broader foundation of knowledge. The Company extended support to **Aseema Charitable Trust** which provides quality, value-based education to children from marginalized communities. **Aseema** operates three municipal schools in Mumbai for tribal children, fostering inclusive and holistic development. The Company supported competency-based education transformation in rural government schools through **Gyan Prakash Foundation**. The Company contributed through The **Akanksha Foundation** for its School Project at Abhyudaya Nagar, Mumbai, benefitting students from marginalized communities. The initiative supported quality education, socio-emotional learning, and community engagement, helping transform public education for underprivileged children. The Company has been the chief supporter to **IIT-Bombay** for its Racing Car Project and has been associated with the project since the last 9 (Nine) years.

In addition to above, the Company also met the key persons associated with NGOs seeking support from the Company and after reviewing their activities made CSR contributions to 321 Education Foundation, Indian Cancer Society, Rotary Club of Bombay. The Apprenticeship Project and WWF India.

The above initiatives reflect the Company's integrated approach to nation-building and social equity. The **Annual Report on CSR activities**, in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure D**.

During the year under review, the Company has spent an amount of INR 220 Lakhs on CSR projects.

19. Corporate Governance

Pursuant to the Listing Regulations, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report. Details of Board meetings held during the year under review and the composition of the various committees are included therein.

The Code of Conduct for Directors and senior management of the Company, as approved by the Board, has been affirmed on an annual basis by all the Directors and the senior management personnel of the Company.

The relevant certification on the various matters specified under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been done by the Vice Chairman & Managing Director and the Chief Financial Officer of the Company.

During the year under review the Company has complied with all the applicable Secretarial Standards.

All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company along with criteria for such payments and disclosures on remuneration of Directors along with their shareholding are disclosed in Annual Return for the financial year 2025-26.

There are no relationships between the Directors of the Company.

Members desirous of receiving the full Report and Accounts of the subsidiaries will be provided the same on receipt of a written request from them or on submission of their e-mail IDs for forwarding documents through electronic mode. This will help save considerable cost in connection with printing and mailing of the Report and Accounts. This measure would be in line with the green initiative for paperless communications. The same shall also be kept for inspection by any Member at the registered office of the Company and of the respective Subsidiary Company concerned and shall also be posted on the website of the Company viz. www.nrbbearings.com.

20. Directors' Responsibility Statement

In accordance with Section 134 of the Companies Act, 2013, the Directors state that:

- i. in the preparation of annual accounts, all applicable accounting standards have been followed and no material departures have been made from the same;
- ii. accounting policies selected were consistently applied. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the accounting year ended on that day;
- iii. proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

- iv. the Annual Accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company have been laid down and are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and all such systems were adequate and operating effectively.

21. Related Party Transactions (RPT)

All RPT that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant RPT by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons.

All RPT are placed before the Audit Committee for approval and are noted by the Board. Prior approval of the Audit Committee is obtained on periodic basis for transactions which are foreseen and repetitive in nature. The compliance of the transfer pricing norms in relation to such transactions is certified by the tax advisors.

The policy on RPT as approved by the Board is available on the Company's website www.nrbbearings.com. Form AOC-2 for disclosure of particulars of contracts has been enclosed as **Annexure E**.

22. Auditors

Statutory Auditors

M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 111076N500013) were appointed as statutory auditors of the Company for a second term of 5 (five) consecutive years at the Annual General Meeting held on September 29, 2023.

Auditors' Report

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

Pursuant to the Rules issued by Ministry of Corporate Affairs under Companies (Cost records and Audit) Amendment Rules, 2014, your Company is subject to cost audit during the year and M/s. R. Nanabhoj & Co., Cost Accountants were appointed to undertake the same.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

Secretarial Auditor

M/s. Upendra Shukla & Associates, Practicing Company Secretaries (FRN: S2024MH963100), were appointed as Secretarial Auditors for a first term of 5 (five) consecutive years at the Annual General Meeting held on September 11, 2025 to undertake the Secretarial Audit of the Company from FY 2025-26 till FY 2029-30. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to this Report as **Annexure F** and does not contain any qualification, observation, reservation or adverse remark.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for the compliances in respect of all applicable Regulations, Circulars and Guidelines issued by the Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of the Listing Regulations, has been obtained from Mr. Upendra Shukla, Practicing Company Secretary and Secretarial Auditor of the Company.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditors' reports

There have been no disqualifications, reservations, adverse remarks or disclaimers in any of the auditors' reports.

Details in respect of Frauds Reported by Auditors

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

23. Annual Return

The Annual Return for the financial year 2025-26 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.nrbbearings.com/investorrelations.htm>.

24. Particulars of Employees

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act the Report and Accounts are being sent to the Members excluding this information. The report is annexed as **Annexure G**.

25. Significant and Material Orders passed by the Regulators or the Courts or the Tribunal

There are no significant and material orders passed by the Regulators or the Courts or the Tribunals impacting the going concern status and Company's operations in future.

26. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

27. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The provision regarding difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable to the Company during the financial year 2025-26.

28. Change in nature of business

During the year under review there was no change in the nature of the business carried on by the Company.

29. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up 6 (six) Internal Committees (IC) to redress complaints. The Company is committed to providing a safe and conducive work environment and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review:

- The number of sexual harassment complaints received during the year – Nil
- The number of such complaints disposed of during the year – Nil
- The number of cases pending for a period exceeding ninety days - Nil

30. Compliance with the Maternity Benefit Act, 1961

The Company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to providing a supportive and inclusive work environment and extends maternity benefits and related facilities to eligible employees in accordance with the applicable statutory requirements.

31. Acknowledgement

The Board places on record its deep appreciation for the valuable contribution and guidance provided by Mr. Ashank Desai during his tenure on the Board. The Directors also express their appreciation to employees at all levels for their hard work, solidarity and continued support, and to customers for their confidence and loyalty. The Directors further thank the Members, suppliers, bankers and all other business associates for their continued support to the Company and their confidence in its management.

For and on behalf of the Board of Directors
NRB Bearings Limited

Place: Mumbai
Date: May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

ANNEXURE A**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure and Development**

The Company operates in the ball and roller bearings segment, primarily serving the mobility industry. The Company has taken steps to broaden its product base to meet industrial requirements, e.g., Off-highway vehicles, construction equipment, railways, aerospace, etc. Indian Original Equipment Manufacturers (OEMs) and Tier I customers account for approximately 65% to 70% of the demand, while the remaining supply is distributed between the Aftermarket (12%) and Exports (25%). Exports is predominantly to OEMs and Tier I customers. Other than the Aftermarket, customers comprise manufacturers in the following broad segments:

- 2/3 wheelers comprising motorcycles, scooters, mopeds, auto rickshaws (passengers and goods) and industrial 4 stroke engines.
- Passenger cars from small cars hatchbacks to luxury models and utility vehicles.
- Commercial vehicles from LCVs, MCV/HCV to buses.
- Farm equipment and off highway vehicles including forklifts, trucks and construction equipment.
- Railway locomotives.
- Defense vehicles including gun carriers and tanks.
- Aircraft and aerospace applications.

Over the past decade, India's reform momentum has strengthened its resilience to global economic volatility and enhance its strategic role in global value chains against a backdrop of heightened economic statecraft, with tariffs, export controls, subsidies and sanctions increasingly used as policy tools, India has continued to position itself as a reliable and increasingly indispensable participant in global production networks.

Globally, growth remained resilient in the near term despite the announcement of reciprocal tariffs by the United States in April 2025, which initially raised concerns on growth and inflation. Global GDP growth was projected at 3.3% in 2026, recovering to its January 2025 level, with advanced economies expected to grow by 1.8% and emerging market and developing economies by 4.2%. Inflation was projected to rise modestly to 3.8% in 2026, with advanced-economy inflation at 2.2% and EMDE (Emerging Markets and Developing Economies) inflation at 4.8%, indicating that disinflation remains incomplete and restrictive monetary conditions are likely to persist.

India continued to outperform major economies, with real GDP growth estimated at 7.4% in FY26 and GVA growth at 7.3%, supported by strong domestic demand. Private consumption and investment remained the key growth drivers, aided by low inflation, stable employment conditions, improved real purchasing power and rural demand supported by favourable monsoon conditions and allied agricultural activity.

Source: IBEF (India Brand Equity Foundation)

The Indian mobility industry presents significant growth potential, driven by the country's vast geographic reach, large population, and comparatively low market penetration. The Reserve Bank of India (RBI) has pegged the annual growth rate of the Indian economy at 7.4% for FY26. The strength in domestic demand is driven by private consumption and investment, supported by government reforms and initiatives implemented over the past decade. Investments in both physical and digital infrastructure, along with measures to boost manufacturing, have bolstered the supply side, providing a significant boost to economic activity in the country. India is currently positioned at sixth largest economy and poised to become the world's fourth-largest economy in upcoming year. This growth is supported by several key factors, including record GST collections, sustained GDP growth exceeding 7 % over the past three quarters, stable inflation levels, and double-digit expansion in sectors such as steel, cement, and automobile manufacturing. India is also a global leader in digital public infra-structure, with e-transactions accounting for 48–49% of all global digital payments. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure were among the key drivers of the GDP during FY 2025-26.

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets has further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles. India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world.

The Indian economy continues to demonstrate resilience despite an evolving global macroeconomic environment. Rising capacity utilisation in the manufacturing sector, healthy credit growth, continued infrastructure development, GST rationalisation and resilient domestic demand are expected to support industrial production and growth across the automotive, engineering and industrial sectors. The automotive and industrial manufacturing sectors, which constitute key demand drivers for the bearing industry, are expected to benefit from ongoing industrial development and infrastructure spending.

While highlighting concerns relating to inflationary pressures, geopolitical uncertainties and their potential impact on economic growth, the RBI has revised its FY 2026-27 inflation forecast upwards to 5.1% and moderated its GDP growth projection to 6.6% for the Indian economy.

Earlier this year, ICRA (Investment Information and Credit Rating Agency) cut its FY27 GDP growth forecast to 6.5% from 7.1% and raised its inflation projection to 4.5%, assuming average crude oil prices of \$85 per barrel.

Notwithstanding the positive growth outlook, elevated energy and commodity prices caused by higher oil prices and foreign exchange fluctuations, supply chain disruptions leading to higher logistics and shipping costs, geopolitical developments in West Asia and uncertainties in global demand may pose risks to economic growth and industrial activity. These factors may also impact input costs, export demand and overall business sentiment across manufacturing sectors.

The Company remains focused on operational excellence, cost optimisation, product quality enhancement, technological advancement and customer diversification to effectively address emerging challenges and capitalize on growth opportunities in the domestic and international markets. The management continues to closely monitor macroeconomic developments and implement appropriate strategies to strengthen the Company's competitive position and long-term sustainable growth.

During the year, Indian auto retail delivered a record year of performance, with total volumes reaching 2,96,71,064 units, reflecting 13.30% year-on-year growth. Five of the six vehicle categories achieved their highest-ever annual sales, bringing the industry close to the 3-crore milestone. The performance was supported by improving affordability, broad-based mobility demand across urban and rural markets, and a more diversified powertrain mix.

The year's trajectory was uneven in the first half. Retail growth during April to August 2025 remained moderate at 2% to 5%, reflecting residual inventory caution, selective financing constraints, and cautious consumer sentiment. Momentum strengthened from September 2025 following the implementation of GST 2.0, which reduced the effective tax burden on mass-segment two-wheelers, small cars, three-wheelers, and select commercial vehicles. The festive period in October delivered record retail volumes of over 40 lakh units, and the trend remained strong through the remainder of the year.

Source: FADA (Federation of Automobile Dealers Associations)

Vehicle Production (Nos.) during FY24-25 & 25-26

Category	2024-25	2025-26	Growth %
Passenger Vehicles	50,61,164	55,39,115	9.4%
Commercial Vehicles	10,34,947	11,70,150	13.1%
Three Wheelers	10,50,020	13,00,805	23.9%
Two Wheelers	2,38,83,857	2,66,91,916	11.8%
Quadricycle	6,488	6,998	7.9%
Grand Total	3,10,36,476	3,47,08,984	11.8%

Source: SIAM (Society of Indian Automobile Manufacturers)

The Indian auto component industry, being a critical part of the OEM value chain, has grown at a healthy pace over the past few years. The production and demand of the auto component industry is directly proportional to that of the automobile industry. Historically, the automobile OEMs were concentrated in the developed nations and so were the ancillaries. However, in recent years, manufacturing of auto components is gradually gaining traction towards Asian countries such as China, India, and others due to the presence of higher market potential and low-cost manufacturing. Strong international demand and resurgence in the local original equipment and aftermarket segments are the growth drivers.

- **Robust Demand**

Growing working population and expanding middle class are expected to remain key demand drivers.

- **Export Opportunities**

India is emerging as a global hub for auto component sourcing and the industry exports over 25 per cent of its production annually. By FY28, the Indian auto industry aims to invest Rs. 58,000 crore (US\$ 7 billion) to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging 'China Plus One' trend.

Source: IBEF (India Brand Equity Foundation)

- **Policy Support**

100 per cent FDI allowed and no restrictions on import-export. Government support under the PLI Scheme in automobile and auto components has an approved financial outlay over a five years period of Rs. 57,042 crores.

- **Competitive Advantage**

A cost effective manufacturing base which keeps cost lower by 10 -25 per cent relative to operations in Europe and Latin America. Its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea is also an enabling factor. GST rates are being adjusted from to time to spur demand.

Your Company is uniquely positioned in the high precision friction solutions industry, with its enviable position based on technology leadership, quality and innovative design, lower cost of production, low leverage and strong de-risked customer relationships. In addition to the geographical and locational advantage, the cultural advantage of a less hierarchical, flatter organization with a collaborative working style is an additional distinct advantage which can be leveraged for global expansion as a strategy.

As the industry dynamics and the new product lines get redefined, the Company is preparing to:

- Focus on precision component categories, like new generation of light weight bearings that could provide higher margins, expansion of product range and penetration at Company's large Key Global Customers, that span ICE/Hybrid EV and Agnostic (technology – driven common platforms that would not change in this transition).
- Re-focusing capabilities and resources into market opportunities where the Company has low penetration (Aftermarket, OEM driven Industrial Mobility, Defence, etc).
- Cost optimization strategy including focus on solar, logistics, process and material optimization to enhance profitability.

Financials

During the year under review Revenue from operations, net of levies, has increased by 10 per cent to INR 18,570 Lakhs from INR 1,07,752 lakhs in 2025-26. Domestic sales increased by 6.19 per cent to INR 82,362 lakhs from INR 77,560 lakhs and exports have increased by 2.74 per cent to INR 25,390 lakhs from INR 24,712 lakhs in 2024-25.

The table below sets forth the key expense items as a percentage of income for 2024-25 and 2025-26.

(INR in Lakhs)

Particulars	% of Turnover			
	March 31, 2026		March 31, 2025	
	INR in lakhs	%	INR in lakhs	%
Revenue from operations	1,18,570	100	1,07,752	100.00
Other income	3,838	-	2,739	-
Expenditure:				
- Material (Including change in stock)	55,221	46.57%	49,377	45.82%
- Employee Cost	14,313	12.07%	13,616	12.64%
- Manufacturing and Other expenses (Net)	31,013	26.16%	29,470	27.35%
Total Expenditure	1,00,547	84.80%	92,462	85.81%
Profit before Depreciation, Interest and Tax	21,861	18.44%	18,030	16.73
Depreciation	4,622	3.90%	4,011	3.72
Finance costs	393	0.33%	846	0.79
Profit before Exceptional Items and Tax	16,846	14.21%	13,172	12.23
Exceptional Item	(703)	-0.59%	(5,189)	(4.82)

The details of significant changes in key financial ratios, along with detailed explanations thereof, including:

Ratio	FY 25-26	FY 24-25	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	3.99	4.07	(2%)	-
Inventory Turnover Ratio	2.68	2.29	17%	-
Current Ratio (in times)	3.29	3.31	(1%)	-
Debt equity Ratio (in times)	0.04	0.08	(55%)	The Company had repaid all its non-current borrowings during the previous year and working capital demand loans and Buyers credit during current year, which leads to significant reduction in the debt-equity ratio (debt included in numerator) whereas significant improvement in the debt service coverage ratio (debt included in the denominator).
Debt service coverage ratio (in times)	53.83	14.78	264%	
Net Profit Margin %	10.25%	5.45%	88%	During the financial year ended 31 March 2025, the Company experienced net exceptional loss of INR 5,189 lakhs, which decreased its then profitability by approximately 40% as compared to approximately 4% in the current financial year. Additionally, the company's profit before exceptional items and tax have increased by 28% as compared to previous financial year due to increase in normal operations of the company. These facts have cumulatively led to higher variance in the profitability ratios during the year.
Return on equity ratio (%)	13.65%	6.80%	101%	
Net capital turnover ratio (in times)	2.56	2.25	14%	
Net Profit ratio (in %)	10.25%	5.45%	88%	
Return on investment (before exceptional item) (in %)	14.53%	7.24%	101%	

Economic Value Addition (EVA) is residual income after charging the Company for the cost of capital provided by the lenders and shareholders. It represents the value added to the shareholder by generating operating profits in excess of the cost of capital employed in the business. EVA is negative in the current year resulting from the decline in operating profits and need for additional borrowings for the business.

(INR In Lakhs)

	2025-26	2024-25
EBIT	16,536	8,829
Less: Adjusted Tax	4,403	2,144
NOPAT (Net Operating Profit less tax)	12,134	6,686
Equity	90,169	87,898
Debt	3,257	7,081
Total Invested Capital	93,426	94,979
Post Tax Cost of Debt %	5.16	6.25
Cost of Equity %	11.35	11.01
Weighted Average Cost of Capital % (WACC)	8.26	8.63
Weighted Average Cost of Capital (WACC)	7,713	8,198
EVA (NOPAT – WACC)	4,421	(1,512)

Notes: Tax calculation excludes deferred tax and is adjusted for tax shield on interest.

Cost of equity is based on cost of risk free return equivalent to yield on 10-year G-secs @ 7.08 % p.a. plus equity premium adjusted for Company's beta variant at 1.

Segment wise Performance

The Company has a single reportable segment of ball and roller bearings as the primary business segment for the purpose of IND AS 108. The assets and liabilities of the Company are all expended towards this business segment.

Outlook

The global economic outlook anticipates a slowdown in growth, This deceleration is attributed to factors such as uncertainties in trade policies and potential disruptions arising from geopolitical tensions. Regionally, the tectonic shift has already started. China has risen as a disruptive force, challenging traditional auto leaders, Europe and the US, who wary of their dependence on Chinese components and the impact on local industries, have responded with increased trade barriers and scrutiny.

India's economic growth rate is projected stronger than many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand. The government's strong infrastructure push, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth. Improving labor market conditions and consumer confidence will drive growth in private consumption. The recent deceleration in EV demand could complicate the industry's near-term trajectory. However, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market.

The Company and its subsidiaries with agility have consistently invested in innovative process technologies and customized machinery to support both low-volume, specialized products and high-volume production. This strategic approach has established NRB as a preferred global supplier of electric vehicle components and EV-agnostic friction solutions. NRB is leading the way by supplying its global customers in 45 countries and is now a key supplier in advanced mobility applications that will revolutionize and propel the Indian auto component industry forward both domestically and internationally. NRB's focus and embracing of future technologies along with re-inventing and altering its capabilities has led to supplying the world's foremost EVs, in Europe, America and Japan and Korea.

For the automotive and industrial sectors, the Budget included several policy measures aimed at fostering growth, boosting competitiveness and addressing sector-specific challenges.

- **Incentives for Electric Vehicles:** Continued push towards EV adoption through incentives such as tax rebates, subsidies and lower GST rates on electric vehicles. Additionally, investments in EV infrastructure like charging stations are taking shape.
- **Personal Income Tax:** In a significant effort to ease the tax burden on the middle class, substantial tax cuts have been proposed for personal income tax in FY26. This change could result in an increase in disposable income for each taxpayer and could play a crucial role in driving demand for two-wheelers, three-wheelers and entry level cars in the near future.
- **Focus on manufacturing sector and infrastructure investments:** The budget emphasises the development of high-employment industries to promote growth and boost domestic production. Substantial investments in infrastructure support industrial growth including the development of transportation networks and energy supply systems, all expected to enhance the efficiency and competitiveness of India's manufacturing.

As the world's third-largest vehicle market, India's automotive sector continues to be a crucial economic driver. The need for high-performance, precisely built bearings is increasing as a result of Industry 4.0 and smart manufacturing. The industry is also witnessing a shift towards environmentally sustainable solutions. Favorable government regulations and a drive to lower carbon emissions are helping the renewable energy sector grow. All these developments are transforming India into a pivotal hub for manufacturing and industrial development.

To strengthen its presence across current-generation vehicle platforms and reinforce its position as a preferred supplier of high-precision bearing solutions to leading global and European automotive manufacturers, the Board of Directors, at its meeting held on April 25, 2025, approved a capital expenditure programme of INR 200 crores. Subsequently, at its meeting held on February 9, 2026, the Board approved an additional investment of INR 70 crores for capacity expansion. Further, at its meeting held on May 7, 2026, the Board approved the acquisition of a parcel of land for expansion purposes at a cost of up to INR 40 crores. These investments will be utilized for the upgradation and expansion of the Company's manufacturing capacities across its production facilities and Research & Development (R&D) Centre.

The proposed capacity expansion covers the Company's existing product portfolio, including Taper Roller Bearings, Ball Bearings, Wide Inner Ring Bearings, Spherical Roller Bearings, Cylindrical Roller Bearings, Needle Roller Bearings, and Thrust Bearings. Upon completion, the expansion is expected to enhance production capacity by approximately 15% to 25%, enabling the Company to cater to growing customer demand and support future business growth.

In addition, the Company has proposed an investment of INR 37.5 crores in its newly incorporated subsidiary, Mahant Tool Room Private Limited. The investment is intended to support the manufacturing of aerospace, aviation, and defence components, thereby enabling the Company to diversify into high-growth and technology-intensive sectors.

Further, the Company plans to invest up to INR 67 crores in the joint venture through a combination of equity infusion and debt funding, to be made in one or more tranches. The investment will be utilized for the manufacture of cylindrical roller bearings, other types of bearings, linear motion products, and related components. This partnership represents a significant milestone in the Company's growth strategy, enhancing its technological capabilities, expanding its product portfolio, and accelerating its presence in the precision industrial cylindrical roller bearings segment.

The Company's revenue growth and the net operational profit (without exceptional items) were comparable with the growth of other major industry players. Considering the long term growth story of the Indian economy, your Company is confident of improved performance both on revenue and net profits fronts, in the current year.

Opportunities and Threats Opportunities

- Pursue export opportunities proactively and strategically.
- Enhance import substitution.
- Offer premium features at lower costs at a rapid pace.
- Focus on component categories that could contribute more to vehicle costs.
- Enter new segments of aftermarket like aggregator of mechanics, small OEM for aftermarket, fleet owners.
- Offer components which could take off due to an increase in EV sales.
- Actively broaden the portfolio to capture opportunities in adjacent industries.

Identifying which opportunity fits best, and working strategically to seize it could create a successful future for the Company.

THREATS**EV Transition**

Despite the positive momentum, the EV market in India faces several challenges. High initial cost of EVs, limited range and concerns about battery life and recyclability are barriers to widespread adoption. Additionally, the charging infrastructure, though expanding, still requires significant investment to meet the demands of a growing EV fleet. On the supply side, domestic manufacturing of batteries and EV components is crucial for reducing costs and enhancing supply chain resilience. In the coming years, as technology matures and economies of scale are achieved, the EV market in India is likely to see accelerated growth, playing a pivotal role in the country's energy transition and environmental goals.

Despite the growth, the sector faces challenges related to counterfeit parts, vehicle scrapping policy, intense Competition from low-cost imported bearings, fluctuating raw material prices and the need for skilled labour. Addressing these issues is vital for sustainable growth and consumer trust.

SUSTAINING QUALITY STANDARDS

The number of vehicle recalls has significantly increased in recent years, leading to a growing trend of quality consciousness and renewed focus on manufacturing excellence. The global supply chain is more connected than ever before. This amplifies the impact of any unexpected changes—from exchange rate fluctuations and price volatility to geopolitical tensions, natural disasters or pandemic adding uncertainty to an already dynamic situation of rapidly changing customer preferences and the constant need to upgrade.

- **Changing OEM needs**

The industry needs to keep pace with the changing needs of automotive OEMs, who in turn are coping with the dynamic expectations of the end customer, consolidation of platforms to reduce complexity and alterations in vehicle cost composition. The automotive manufacturers require simpler, more versatile components that are usable across multiple platforms.

- **Evolving regulatory and trade environment**

Despite the growth, the sector faces challenges related to counterfeit parts, vehicle scrapping policy, intense Competition from low-cost imported bearings, fluctuating raw material prices and the need for skilled labour. Addressing these issues is vital for sustainable growth and consumer trust.

Rapidly evolving emissions and safety regulations as well as technological disruptions such as connectivity and e-mobility could underpin the demand for electronics at an OEM and customer level. With the implementation of BS- VI standards, there has already been a spike in demand for components like catalytic convertors, electronic fuel injection systems, oxygen sensors and intelligent battery sensors, with supply issues.

Your Company is working continuously to mitigate these threats - leveraging its wide range of products and its engineering capabilities and priming its sourcing and purchasing capabilities. The Company remains committed towards implementing TPM and investing in sophisticated technology to offer enduring and efficient solutions.

Risks and concerns

Risk management practices seek to sustain and enhance long term competitive advantage of the Company.

The Board of Directors along with the Risk Management Committee looks at risks which are mainly reputational and where the risk grid shows criticality. For the risk grid, the risks have been listed, then prioritised and ranked in terms of probability and impact- high/moderate/low. Wherever possible, triggers are being identified, even multiple triggers, which would help to decide when a risk has become critical – eg. Euro Dollar rate or USD INR rate exceeding a specified risk point.

The Board/Committee also approves the risk policies and associated practices of the Company, and also reviews and approves risk related disclosures. Otherwise in a normal situation, the operating team is responsible for all operational risks, and the Executive Management team comprising the Managing Director and the functional heads review enterprise risks from time to time, initiate mitigation actions and identify owners for the action to be taken.

The following broad categories of risks have been considered:

- **Strategy:** Choices and decisions we make to enhance long term competitive advantage of the Company and value to the stakeholders e.g. the Company's shift from bearing related products to becoming a friction solutions provider.
- **Industry:** Relates to the inherent characteristics of our industry including competitive structure, nature of market and regulatory environment e.g. adding to existing segments, the emerging segments of defense, aerospace and railways and improving its presence in the ASEAN region, thus spreading the risk in terms of geographies.
- **Technology:** Rapid strides in technology like EVs and autonomous driving.
- **Counterparty:** Risks arising from our association with entities for conducting business. These include customers, vendors and their respective industries.
- **Resources:** Risks arising from sub-optimal utilization of key organization resources such as capital and infrastructure e.g. risks further broken up into equipment risk and people risk. With insurance covers in place for the equipment, the management of people risks is by way of a cordial relationship with the employees and keeping motivation in the plants at a high level.
- **Operations:** Risks inherent to our business operations includes service and delivery to customers, business support activities like NPD, TPM, Quality management, IT, Legal, Taxation e.g. plants having detailed plant maintenance and tool manufacturing programs, dedicated teams for managing risks relating to information security (data leakage) and technology disruption risks and constantly researching how new technologies are changing the applications and products. Disruption in operations due to a natural calamity or a pandemic.
- **Regulations and compliance:** Risks due to inadequate compliance to regulations and contractual obligations violations leading to litigation and loss of reputation.
- **Management of financial risks** such as interest rates risk, currency risk and liquidity risk, have come in for increased focus.

During the year under review, the Risk Management Committee has been driving the effectiveness of the Enterprise Wide Risk Management framework by early identification and risk assessment, formation of cross functional teams working in close collaboration and converting the crises into opportunities so that valuable resources are conserved and the Company's profitability kept on track.

Internal Control Systems and Adequacy

Based on the nature of the business and size of operations the Company has in place adequate systems of internal control and documented procedures covering all financial and operating functions. These controls have been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Safeguarding assets from unauthorized use or losses
- Compliance with applicable statutes, and adherence to management instructions and policies
- Effective management of working capital
- Monitoring economy and efficiency of operations

Processes are also in place for formulating and reviewing annual and long term business plans; for preparation and monitoring of annual budgets for all operating plants and the service functions.

A reputed external audit firm carries out periodical audits at all plants and of all functions and brings out deviations from laid down procedures. The audit firm independently tests the design, adequacy and operating effectiveness of the internal control system to provide a credible assurance to the Audit Committee. The observations arising out of audit are reviewed, in the first instance by the respective HODs and plant/functional heads and compliance is ensured. Further corrective action plans are drawn up to build business processes which will eliminate repetition of deviations.

The Audit Committee reviews the recommendations for improvement of the business processes and the status of implementation of the agreed action plan.

Human Resource and Industrial Relations

The Company continues to foster constructive and collaborative relationships with the workmen's unions across all plants. Our people approach encourages teamwork by way of Cross Functional Teams (CFTs) as it helps build managerial and technical

capabilities to align with career aspirations, and encourages interaction with peers from diverse backgrounds and helps spread the values of togetherness, positive thinking and mutual respect.

The primary focus of IR during the current year to continuous engaging, motivating and improving the productivity while ensuring improved productivity and product quality at the plants without any work disruptions. During the year, successfully done three years wage settlements for Jalna & Waluj VIII plant with Union. These agreements incorporate productivity-linked wage settlement tied to higher production volumes and deduction in case of non-achievement of OPPM and Quality Product. This performance-driven approach, combined with focused initiatives to reduce rejection rates and is expected to significantly enhance production volume and capacity utilization at the existing plants.

Process reengineering, automation and digitization are a big focus area for your Company. Many activities have been digitized especially in processes like sales, purchases, production, inventory/stores, assets, payroll etc. The main intention behind automation is to enhance efficiency, safety and better impression on global customers about capabilities so new business possibilities arise while re-assuring workmen that the outcome will not result in job losses, while process reengineering helps in continuing improvement in operations.

System of Performance Evaluation and Employee Development (SPEED), the framework for Individual Development Planning, Career and Succession Planning maps employee competence with current and future needs of the organization and forms the basis for developmental interventions. As part of its plan to build a bench strength of talented future leaders of tomorrow, the Company has campus recruited engineering trainees from reputed engineering colleges and Indo German Toolroom, and other interns from Ashoka University, IIT, Mumbai, etc. who are deployed on efficiency improvements and cost control exercises throughout the company.

Permanent employees directly employed by the Company currently total 1,358 nos.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ materially from those either expressed or implied.

For and on behalf of the Board of Directors
NRB Bearings Limited

Harshbeena Zaveri

Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani

Non-Executive Director
(DIN: 00209069)

Place: Mumbai
Date: May 7, 2026

ANNEXURE B
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	NRB Bearings (Thailand) Limited (step down subsidiary)	NRB Bearings Europe GmbH (step down subsidiary)	NRB Bearings, USA Inc (step down subsidiary)	SNL Bearings Limited (Subsidiary) (Amt. in Lakhs)	NRB Holdings Limited (Wholly Owned (Subsidiary))	Mahant Tool Room Private Limited - (Subsidiary) (Amt. in Lakhs)
1.	The date since the subsidiary was acquired	March 31, 2007	June 27, 2014	August 26, 2019	June 1, 2000	October 14, 2021	December 30, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	THB USD = 32.7410 THB	EUR = INR 108.6119	USD = INR 94.5150	INR	USD = INR 94.5150	INR
4.	Share capital (INR.)	THB 147 million	EURO 25,000	USD 20,000	INR 361	USD 3,50,0000	INR 1
5.	Reserves & surplus	THB 74 Million	EUR 1,305,774	USD 1,658,002	INR 7,224	USD (1,360,107)	INR (11)
6.	Total assets	THB 719 Million	EUR 12,156,763	USD 4,722,905	INR 8,422	USD 8,634,296	INR 701
7.	Total Liabilities	THB 497 Million	EUR 10,825,989	USD 3,044,903	INR 837	USD 6,494,403	INR 711
8.	Investments				INR 3,920		Nil
9.	Turnover	THB 541 Million	EUR 16,492,617	USD 6,664,884	INR 5,662	USD 1,468,685	Nil
10.	Profit /(Loss) before taxation	THB 35 Million	EUR 443,804	USD 884,357	INR 1,458	USD (32,603)	INR (11)
11.	Provision for taxation	THB 7 Million	EUR 138,953	USD 177,354	INR 373	-	Nil
12.	Profit /(Loss) after taxation	THB 28 Million	EUR 304,851	USD 707,003	INR 1,085	USD (32,603)	INR (11)
13.	Proposed Dividend	-	-	-	15	-	-
14.	Extent of shareholding (in percentage)	100	100	100	73.45	100	100
15.	Country	Thailand	Germany	USA	India	UAE	India

Part "B": Associates and Joint Ventures –
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and
Joint Ventures

Name of Associates or Joint Ventures	Not Applicable
Latest audited Balance Sheet Date	Not Applicable
Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
Shares of Associate/Joint Ventures held by the company on the year end	Not Applicable
i. No.	Not Applicable
ii. Amount of Investment in Associates/Joint Venture	Not Applicable
iii. Extend of Holding %	Not Applicable
Description of how there is significant influence	Not Applicable
Reason why the associate/joint venture is not consolidated	Not Applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
Profit / Loss for the year	Not Applicable
i. Considered in Consolidation	Not Applicable
ii. Not Considered in Consolidation	Not Applicable

The following information shall be furnished: -

1. Names of subsidiaries which are yet to commence operations – NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. – NA

For and on behalf of the Board of Directors
NRB Bearings Limited

Place: Mumbai
Date: May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

ANNEXURE C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) and (ii) The steps taken or impact on conservation of energy and the steps taken by the Company for utilizing alternate sources of energy:

The Company has always been conscious of the need for conservation of energy. Efforts for conservation of energy in all areas are made on a continuous basis with energy audits highlighting areas for the same - maximizing use of daylight, using energy efficient lamps, optimum utilization of furnaces, providing variable speed drive for motors on machines, arresting leakages in compressed air piping and electrical systems, upgrading old machines and moving to automated assembly lines. The major areas where specific energy conservation measures have been implemented during the year are: -

1. Waluj Plant

At Waluj, several targeted initiatives contributed to a total energy saving of 1,10,744 KWH - resulting in a cost saving of INR 10.52 Lakhs during the year.

- Idle timer installed on ELPN 100T press to auto-stop during idle running – saving 4,056 KWH and INR 0.39 Lakhs per year.
- Idle timer on DB line Hydraulic Power Pack motor auto-stops machine when idle – saving 3,462 KWH and INR 0.33 Lakhs per year.
- Manual ON/OFF switch added at operator panel for GW Wheel dresser hydraulic motor (was running continuously) – saving 2,490 KWH and INR 0.24 Lakhs per year.
- Turned cage ID filling machine upgraded from induction motor+VFD to servo motor with servo drive, eliminating clutch-brake system – saving 14,040 KWH and INR 1.33 Lakhs per year (2 machines).
- Two conventional quenching oil agitator motors replaced with energy-efficient motors at High Temp Furnace-2 – saving 7,472 KWH and INR 0.71 Lakhs per year.
- Centrifuge electric DC motors installed and air guns removed on Bush and Mando lines (3 nos.) – saving 21,226 KWH and INR 2.02 Lakhs per year.
- GN 120 needle manufacturing machine (SNL rebuild) upgraded with energy-efficient motor and VFD – saving 57,998 KWH and INR 5.51 Lakhs per year.

2. Chikalthana Plant

At chikalthana a total of 6 energy conservation projects were implemented, delivering a combined annual saving of 73,841 kWh and financial savings of approximately INR 23,58,050 per year.

- TRR-05: Production cycle optimized, reducing per-cycle run time by 10 minutes and eliminating idle energization hours – saving 19,636 kWh and INR 1,96,000 per year.
- Existing motor on 2.5 m Hammering Barrel HB-16 replaced with 50 HP IE3 Premium Efficiency motor (highest BEE class), reducing power draw with same output – saving 14,500 kWh and INR 1,45,000 per year.
- Transparent/translucent roofing sheets installed in HB and LE/LEM shop areas to maximize natural daylighting, eliminating artificial lighting during daytime shifts – saving 6,882 kWh and INR 68,820 per year at zero recurring cost.
- Remote push-button control added for Tohshin DM water pump, enabling operators to switch ON/OFF precisely when needed and reducing idle running hours – saving 3,823 kWh and INR 38,230 per year.
- VFD-based control panel installed on HB-30, enabling variable-speed motor operation matched to load demand instead of fixed full-speed running – saving 11,000 kWh and INR 1,10,000 per year.

3. Pantanagar Plant

Pant Nagar's energy saving initiatives resulted in a total saving of 21,169 KWH, translating into an approximate cost saving of INR 1.47 Lakhs during FY 2025-26.

- Replacement of CFL tube lights with energy efficient LED lights in shop floor resulted in a saving of 5,388 KWH and INR 0.38 Lakhs.

- Modification in compressed air system of DGBB washing machine by providing relay-based control to avoid idle air wastage resulted in saving of 9,952 KWH and INR 0.69 Lakhs.
- Installation of door interlock sensor in honing machine to stop hydraulic motor during idle time led to saving of 1,372 KWH and INR 0.09 Lakhs.
- Conveyor interlock with emergency stop during lunch and tea breaks helped save 343 KWH and INR 0.02 Lakhs.
- Optimization of coolant system by implementing common filtration tank and motor resulted in saving of 4,114 KWH and INR 0.29 Lakhs.

4. Jalna Plant

At Jalna Location A total of 5 energy conservation Kaizens were implemented during the year, yielding a combined annual saving of 39,145.5 kWh and avoiding approximately 21.53 tonnes of CO₂ equivalent emissions.

- 5 HP conventional post-wash pump on Mesh Belt Furnace F/C-01 replaced with 3 HP energy-efficient submersible pump – saving 6,804 kWh and INR 61,236 per year; CO₂ avoided: ~3.74 T eq.
- Standard air outlets on 63T Cage Press replaced with low-consumption compressed air nozzles, reducing air volume per ejection cycle and compressor load – saving 225 kWh per year; CO₂ avoided: ~0.12 T eq.
- 5.4 HP (4 kW) conventional post-wash pump on Mesh Belt Furnace F/C-02 replaced with 3 HP (2.2 kW) energy-efficient submersible pump (300-day operation) – saving 8,640 kWh and ₹77,760 per year; CO₂ avoided: ~4.75 T eq.
- Vibro Bowl No. 7 loader hydraulic motor circuit modified to activate only on demand (was running continuously), eliminating idle energy waste and reducing oil temperature rise – saving 23,476.5 kWh per year; CO₂ avoided: ~12.91 T eq.
- Rusted compressed air pipeline in plant utility area replaced and all leakage points sealed, restoring system pressure integrity, reducing compressor run-time and energy consumption.

5. Hyderabad Plant:

A total of 3 energy conservation Kaizens were implemented at the Hyderabad location, delivering a combined annual saving of 231.06 MWh (2,31,060 kWh*) and financial savings of INR 22,54,020 per year, while avoiding 166.36 tonnes of CO₂ equivalent Scope 2 emissions.

- Conventional wall-mounted fans replaced with 24-inch BLDC (Brushless DC) fans facility-wide, delivering higher efficiency and lower heat generation at the same airflow – saving 48,232 kWh and INR 4,82,320 per year; CO₂ avoided: 34.73 T eq.
- Conventional tube lights replaced with motion-controlled lighting that activates only on occupancy detection, eliminating lighting during unoccupied hours with zero operator intervention – saving 8,504 kWh and INR 85,040 per year; CO₂ avoided: 6.12 T eq.
- Existing motors upgraded to IE4 Super Premium Efficiency class (highest tier per IEC 60034-30), delivering lower copper and iron losses with equivalent output – saving 55,672 kWh and INR 5,56,720 per year; CO₂ avoided: 40.08 T eq.

6. Engineering Centre, Turbhe

The Engineering Centre in FY 2025–26, achieved INR 3 lakhs in energy cost savings.

- A 30 KVAR thyristor panel (Statcom) was installed to improve the power factor. Saving INR 3 lakhs annually on energy bill by saving 29000 Kwh unit consumption.

B. The capital investment on energy conservation equipment- INR 31,36,666

C. Technology Absorption

(i) The efforts made towards technology absorption:

During the year under review, your Company continues to focus on fuel economy improvement through friction reduction by design and precision improvement, NVH reduction, products for electric vehicles (EV) with insulation protection through core competency development, design and development competency development for EV aggregates and their design automation, based on employee strengths, engineering and manufacturing infrastructure. The company has achieved remarkable success in these key areas essential for EV market penetration. While continuing with these areas, company has been successful in enhancing high speed capabilities of our bearing products through advanced CAE techniques most

of which are developed inhouse by the company. Product diagnostics and monitoring is becoming a vital area for the vehicle users. For this new expectation from consumer, extensive research and product prototyping is undertaken by the company. Company has been quite successful in bringing up the products with microcontroller diagnostics capabilities for efficient condition monitoring. The Company has achieved the breakthrough in developing bearings for defence segment. New greases with shape retaining capabilities have been successfully tried for polyamide cage products for EV segments.

- Your company is the largest producer of rocker arm bearings for 2W industry. This year company has been successful in bagging orders for rocker arm bearings for 4W passenger cars in export segment
- High capacity cylindrical roller bearings with precision internal geometry and high durability high performance heat treatment techniques have been identified by the company especially for farm equipment segment which will set company ahead of competition for cylindrical roller bearings.
- High durability and more fuel efficient hub bearing design for wheel applications is another addition to new product line.
- The Company has continued its sustained focus on technology development of light weight, fuel efficient, reduced noise and ceramic bearings with enhanced product performance. The development is primarily motivated by the Company's desire to be in EV and internal combustion engine vehicles with more efficient bearing products for high speeds, high loads, low friction, improved durability and NVH performance. The company has successfully demonstrated friction reduction and precision improvement for IC engine bearings.
- There is a continuing programme to enhance the Company's range of products and allied parts to meet the future needs of the evolving market by providing a strong proposition for its customers and aiming to be a global player in the mobility business by providing multiple solutions for customer requirements. As part of this business programme, its engineering and technology development centers have carried out improvements as detailed below:
- Light weighting of big end bearings with noise reduction. The Company has been successful in demonstrating friction reduction by 40 percent in big end bearings and achieving 3% improvement in fuel economy. Company has reached out customers to showcase this capability and become the preferred solution provider. The capability is a gamechanger technology not only for IC engines but also for EVs, hybrids for automatic transmissions. This year the company has delivered 6 big end bearing part numbers to NRB customer who has shown complete satisfaction on the benefits achieved.
- Hybrid bearing with ceramic balls for EV applications requiring electric discharge insulation, lower inertia, lower friction, high temp capability. The Company is now ready to offer these bearings for EV motors. An additional version of the insulation protection through ceramic coated outer ring is developed and tested by company. Company has received the nomination for product development from Railway segment.
- This year company has also ventured into third and even more light weight coating for achieving insulation protection for EV motor bearings. The technology is under development.
- In continuation of company's efforts to develop one-way clutch bearing, this year company has increased its one-way clutch portfolio and added solid race one-way clutch designs also. Company has bagged 6 development orders for one way clutch new product line.
- The Company identified physical testing needs which only tell about the end result but does not talk about how the end result is achieved. Such tests are effectively simulated through virtual testing methods of CAE simulations and thus helped the Company to increase productivity and usefulness of test lab.
- Digitization of design process continues to be continual improvement program. Company has been successful in implementing the seamless application study and design of the product coupled with CAE analysis for core products like cages, CRBs, unitized thrust bearings, Tapered thrust bearings. One way clutch design process is fully automated through customized software development for both drawn cup as well as solid race one way clutch designs. Company has been quite successful in demonstrating and earning appreciation from customers for the digitization of design process.

(ii) Specific areas in which R&D is carried out by the Company and benefits derived.

Prime focus throughout the year was on:

- Process Innovation for Sustainable Development (PISD)-non cubicle, non-hierarchical, research-oriented space.
- Tool validation prior to mass manufacturing.
- Process design to make the products 'First Time Right' and use of 3D printing for faster prototype development.

- Process optimization to get precise parts at economical cost.
- Generating High Definition Surface finish on Rolling elements, for specific applications.

Benefits derived as a result of the above R&D

- Enabling current workforce to develop cognitive out of the box modes of manufacturing
- Faster product development with reduced time to market
- Range Expansion
- Productivity and quality improvement
- Virtual simulations of product and process to increase first time right product development
- New product line introduction of one way clutch adding to revenue growth.

Future plan of action

- IOT based manufacturing for real time production tracking, and monitoring machine performance and utilization
- Academia-Industry tie up to co-create neo-lean and sustainable product designs
- Precision transmission and engine components
- REACH compliance
- Modular Aggregate development like hub bearings

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

: Nil

- a) The details of technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology has been fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

(iv) The expenditure incurred on Research and Development- During the year an amount of INR 212,917,073 incurred on revenue and capital account for Research and Development expenses.

D. Foreign exchange earnings and outgo

Foreign exchange earnings INR 24,800 Lakhs

Foreign exchange outgo INR 21,382 Lakhs

For and on behalf of the Board of Directors
NRB Bearings Limited

Place : Mumbai
Date : May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

ANNEXURE D

Annual Report on Corporate Social Responsibility Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company.

As a responsible corporate citizen the company takes pride in taking effective CSR initiatives which are vital towards fulfilling critical societal gaps not only in the communities it operates in but also society at large on a sustainable basis. The CSR Policy of the Company duly approved by the Board of Directors promotes the following objectives:

- Promotion of education,
- Promoting gender equality and empowering women,
- Employment enhancing vocational skills,
- Promotion of social business projects including ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources,
- Promoting healthcare including preventive healthcare with specific emphasis on women, children and girl child.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Harshbeena Zaveri	Chairperson (Executive Director/ Vice Chairman & Managing Director)	1	1
2.	*Mr. Ashank Desai	Member (Non- Executive /Independent Director)		1
3.	Mr. Satish Rangani	Member (Non-Executive Director / Non-Independent Director)		1
4.	*Mr. Jayavardhan Diwan	Member (Non- Executive /Independent Director)		NA

*Mr. Ashank Desai ceased to be a member of the Corporate Social Responsibility Committee upon his cessation as Director of the Company with effect from March 29, 2026. Consequently, Mr. Jayavardhan Diwan was appointed as a member of the Committee in his place with effect from March 30, 2026.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Link: www.nrbbearings.com

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. a) Average Net Profit of the Company as per sub-section (5) of section 135: INR 10986.77 Lakhs
b) Two percent of average Net Profit of the Company as per sub-section (5) of section 135: INR 219.74 Lakhs
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
d) Amount required to be set off for the financial year, if any: Nil
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 219.74 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) INR 220 Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (INR In lakhs)	Mode of implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Promotion of education	Yes	No	Haryana	National Capital Region	40.00	No	Ashoka University	CSR00000712
2.	Promotion of education	Yes	Yes	Maharashtra	Mumbai	22.00	No	Indian Institute of Technology (IIT) Bombay	CSR00007536
3.	Promoting education & employment, enhancing vocational skills	Yes	Yes	Maharashtra	Mumbai	28.00	No	Aseema Charitable Trust	CSR00004000
4.	Promoting education & vocational training projects	Yes	Yes	Maharashtra, Telangana, Karnataka	Mumbai, Hyderabad, Bangalore (New Delhi)	20.00	No	321 Education Foundation	CSR00000739
5.	Vocational development projects	Yes	Yes	Maharashtra	Mumbai (Pune)	15.00	No	The Apprenticeship Project	CSR00001497
6.	Promotion of education	Yes	Yes	Maharashtra	Jalna (Pune)	19.50	No	Gyan Prakash Foundation	CSR00006310
7.	Health Care	Yes	No	PAN India	PAN India (New Delhi)	30.00	No	Goonj	CSR00000291
8.	Healthcare	Yes	Yes	Maharashtra	Mumbai	13.00	No	Indian Cancer Society	CSR00000792
9.	Social Business Projects	Yes	Yes	Maharashtra	Mumbai	10.00	No	Rotary Club of Bombay Charities Trust No. 3	CSR00004479
10.	Promotion of education	Yes	Yes	Maharashtra	Mumbai	20.00	No	Akanksha Foundation	CSR00001286
11.	Ensuring Environmental sustainability and Animal Welfare	Yes	No	Delhi	Delhi	2.5	No	WWF-India	CSR00000257

b) Amount spent in Administrative Overheads.: Nil

c) Amount spent on Impact Assessment, if applicable.: Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)].: INR 220 Lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (INR In Lakhs)	Amount Unspent (In INR)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
220.00	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (INR in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	219.74
(ii)	Total amount spent for the Financial Year	220.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.26

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer		
1	FY-1				Not Applicable			
2	FY-2				Not Applicable			
3	FY-3				Not Applicable			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of the Board of Directors
NRB Bearings Limited

Place : Mumbai
Date : May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

ANNEXURE E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship:	N.A.
(b) Nature of contracts/arrangements/transactions:	N.A.
(c) Duration of the contracts / arrangements / transactions:	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
(e) Justification for entering into such contracts or arrangements or transactions:	N.A.
(f) Date(s) of approval by the Board:	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

i) NRB Holdings Limited	-	Subsidiary Company
ii) SNL Bearings Limited	-	Subsidiary company
iii) Mahant Tool Room Private Limited	-	Subsidiary Company
iv) NRB Bearings (Thailand) Limited	-	Step-down Subsidiary Company
v) NRB Bearings Europe GmbH	-	Step-down Subsidiary Company
vi) NRB Bearings, USA Inc	-	Step-down Subsidiary Company
vii) First Technologies BV	-	Body Corporate in which relative of Director is a Member/Director
viii) First Engineering Technologies Private Limited	-	Private Company in which a Director is a Director
ix) SZWW General Trading Private Limited	-	Private Company in which a Director is a Director
x) New Indo Trading	-	Firm in which Director is a Partner
xi) Trilochan Singh Sahney Trust 1	-	Trust in which Director has significant influence
xii) Ms. Hanwantbir Kaur Sahney	-	Rent Income
xiii) Ms. Harshbeena Zaveri	-	VC & MD Key Managerial Personnel
Mr. Satish Rangani	-	Non-executive Director
Mr. Tashwinder Singh	-	Non-Executive Director and Chairperson
Mr. Ashank Desai	-	Independent Director up to March 29, 2026
Mr. Rustom Desai	-	Independent Director
Mr. Bapsy Dastur	-	Independent Director
Mr. Jayavardhan Diwan	-	Independent Director
Mr. Raman Malhotra	-	Chief Financial Officer upto December 13, 2025

Ms. Dhara Dhedhi	-	Interim Chief Financial Officer w.e.f. December 14, 2025 upto February 10, 2026
Mr. Vineet Goel	-	Chief Financial Officer appointed w.e.f. February 11, 2026
Mr. Kishor Talreja	-	Company Secretary upto October 24, 2025
Ms. Khyati Danani	-	Company Secretary appointed w.e.f. November 03, 2025.
xiv) NRB Bearings Limited Staff Gratuity Fund	-	Trust
xv) NRB Bearings Limited Officers Gratuity Fund	-	Trust

(b) Nature of contracts/arrangements/transactions:

i) NRB Bearings (Thailand) Limited	-	Sale of Finished Goods Purchase of Raw Materials Components Sale of Property, Plant & Equipment Inter Corporate Deposit repayment received Income on Inter Corporate Deposit Reimbursement of Expenses
ii) NRB Bearings Europe GmbH	-	Sales Promotion Expenses Reimbursement of Expenses Sale of Finished Goods
iii) NRB Holdings Limited	-	Investment in equity shares Inter Corporate Deposit disbursed Interest Income on Inter Corporate Deposit
iv) SNL Bearings Limited	-	Sale of Finished Goods Purchase of Raw Materials/ Components Sale of Property, Plant & Equipment Dividend Income
v) Mahant Tool Room Private Limited	-	Inter corporate deposit disbursed Interest income on inter corporate deposits Investments in equity shares
vi) NRB Bearings, USA Inc	-	Sales Promotion Expenses Advance received for Sales Promotion Expenses Sale of Finished Goods
vii) NRB Industrial Bearings Limited	-	Rent Income Consideration paid for Intercompany Agreement
viii) First Technologies BV	-	Consultancy fees
ix) First Engineering Technologies Private Limited	-	Purchase of Raw Materials/Components
x) New Indo Trading	-	Service Charges
xi) Trilochan Singh Sahney Trust 1	-	Dividend

xii) Ms. Harshbeena Zaveri	-	Remuneration, commission and dividend
Mr. Satish Rangani	-	Sitting fees and commission and dividend
Mr. Tashwinder Singh	-	Sitting fees and Commission and dividend
Mr. Ashank Desai	-	Sitting fees and commission up to March 29, 2026
Mr. Rustom Desai	-	Sitting fees and commission
Mr. Jayavardhan Diwan	-	Sitting fees and commission
Ms. Bapsy Dastur	-	Sitting fees and commission
Mr. Raman Malhotra	-	Remuneration upto December 13, 2025
Ms. Dhara Dhedhi	-	Remuneration w.e.f. December 14, 2025 upto February 10, 2026
Mr. Vineet Goel	-	Remuneration w.e.f. February 11, 2026
Mr. Kishor Talreja	-	Remuneration upto October 24, 2025
Ms. Khyati Danani	-	Remuneration w.e.f. November 03, 2025
xiii) NRB Bearings Limited Staff Gratuity Fund	-	Contribution to Gratuity Fund
NRB Bearings Limited Officers Gratuity Fund	-	Contribution to Gratuity Fund

(c) Duration of the Contracts/ Arrangements/ Transactions:

Ongoing Related Party Transactions.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

1. Salient terms of Contract/ Arrangements/ Transaction: As mentioned below:

Sr. No.	Name of the Related Parties	Nature of Contract/ arrangements/ transactions	Salient Terms of Contract/ arrangements/ transactions
1.	NRB Bearings (Thailand) Limited	- Sale/ Purchase of Goods - Guarantee extended during the year - Guarantee commission receivable	- As per Purchase Orders placed for their requirements of Raw Materials, Components and Finished Products.
2.	NRB Bearings Europe GmbH	- Sale of Finished Goods - Business Support Activities (Sale of Service & Business Development)	- As per terms and conditions of inter- company agreement
3.	NRB Holdings Limited	- Investments in equity shares - Sale of investments in equity shares	- As per terms and conditions of inter- company agreement
4.	SNL Bearings Limited	- Sale/ Purchase of Goods	- As per Purchase Orders placed for their requirements of Raw Materials, Components and Finished Products
5.	Mahant Tool Room Private Limited	- Disbursed Intercompany Deposits and interest income - Investment in equity shares	- As per terms and conditions of inter- company agreement
6.	NRB Bearings, USA Inc	- Sale of Finished Goods - Business Support Activities (Sale of Service & Business Development)	- At Par - As per terms and conditions of inter- company agreement

Sr. No.	Name of the Related Parties	Nature of Contract/ arrangements/ transactions	Salient Terms of Contract/ arrangements/ transactions
7.	First Technologies BV	Legal and professional fees	As per terms and conditions of agreement
8.	First Engineering Technologies Private Limited	Purchase of Goods, Miscellaneous expenses and Sales promotion	As per Purchase Orders placed for their requirements of Components and Finished Products and services
9.	New Indo Trading	Service Charges	As per terms and conditions of agreement
10.	Ms. Hanwantbir Kaur Sahney	Lease Agreement	As per terms and conditions of agreement
11.	Trilochan Singh Sahney Trust 1	Dividend	As declared by Company
12.	Key Managerial Persons Ms. Harshbeena Zaveri, Vice Chairman & Managing Director, Mr. Satish Rangani, Non-Executive Director Mr. Tashwinder Singh, Non-Executive Director and Chairperson Others (Independent Directors) Mr. Raman Malhotra, Chief Financial Officer upto December 13, 2025 Ms. Dhara Dhedhi, Interim Chief Financial Officer w.e.f. December 14, 2025 upto February 10, 2026 Mr. Vineet Goel, Chief Financial Officer w.e.f. February 11, 2026 Mr. Kishor Talreja, Company Secretary upto October 24, 2025 Ms. Khyati Danani, Company Secretary w.e.f. November 3, 2025	Remuneration, Commission and Sitting Fees Dividend	As per terms and conditions on appointment / re-appointment As declared by Company

2) Value of the transactions with the related parties: As mentioned below:

(INR in Lakhs)

SNL Bearings Limited	- Sales of finished goods	42
	- Purchase of raw materials	2,118
	- Reimbursement of expenses from the Company	98
	- Dividend received on equity shares	212
NRB Bearings (Thailand) Limited	- Sale of finished goods	447
	- Purchase of raw materials	10,102
	- Guarantee Commission receivable	55
NRB Holdings Limited	- Interest income on inter corporate deposits	455
Mahant Tool Room Private Limited	- Inter corporate deposit disbursed	700
	- Interest income on inter corporate deposits	10
	- Investments in equity shares	1

NRB Bearings Europe GmbH	- Sales of finished goods	12,886
	- Guarantee commission receivable	26
NRB Bearings, USA Inc	- Legal and professional fees	55
	- Guarantee commission	1
	- Guarantee extended during the year	4,733
	- Reimbursement of charges received	463
	- Sale of finished goods	2,900
First Technologies BV	- Legal and Professional fees	173
	- Purchase of property, plant and equipment	392
First Engineering Technologies Private Limited	- Purchase of raw materials/components	5
New Indo Trading	- Service charges	8
Trilochan Singh Sahney Trust 1	- Dividend	2516
Key Managerial Personnels		
Ms. Harshbeena Zaveri	- Remuneration	299
	- Commission	143
	- Dividend	2,183
Mr. Satish Rangani	- Sitting fees and commission	16
Ms. Khyati Danani	- Remuneration	27
Mr. Raman Malhotra	- Remuneration	78
Mr. Vineet Goel	- Remuneration	16
Mr. Kishor Talreja	- Remuneration	44
Ms. Dhara Dhedhi	- Remuneration	6
Other Directors	- Sitting Fees and Commission to non-executive directors	94

(e) Date(s) of approval by the Board, if any:

- i) April 25, 2025
- ii) May 14, 2025
- iii) August 07, 2025
- iv) October 24, 2025
- v) November 10, 2025
- vi) February 9, 2026

(f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors
NRB Bearings Limited

Place : Mumbai
Date : May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

ANNEXURE F
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NRB Bearings Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NRB Bearings Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the NRB Bearings Limited for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing- (As confirmed by the Management, the Company does not have Foreign Direct Investment and External Commercial Borrowing).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the year under review, there was no action/event in pursuance of –

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Share Based Employees Benefit and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The Acts / Guidelines specifically applicable to the Company: The management has confirmed that there is no specific law as identified and applicable to the Company. The Company has proper system to comply with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory auditors and other designated professionals.

We further report that during the audit period, the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, standard and guidelines, etc. referred to above, having major bearing on the Company's affairs.

UDIN: F002727H000297461
Peer Review Certificate No: 1882/2022
Place: Mumbai
Date: 07/05/2026

For UPENDRA SHUKLA & ASSOCIATES
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

ANNEXURE A

To,
The Members,
NRB Bearings Limited,

Our report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed, provide reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For UPENDRA SHUKLA & ASSOCIATES

Place: Mumbai
Date: 07/05/2026

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

ANNEXURE G

Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014.

A. STATEMENT SHOWING DETAILS OF MEDIAN REMUNERATION OF THE DIRECTOR/KMP OF THE COMPANY:

- a. The ratio of the remuneration of each Executive Director/KMP to the median remuneration of the employees of the Company for FY 2025-26

Name of Directors	Remuneration (INR In lakhs)	Median Remuneration (INR In lakhs)	Ratio
Ms. Harshbeena Zaveri, Vice Chairman & Managing Director	473.6	5.99	79.06
Mr. Raman Malhotra (CFO)*	77.94	5.99	13.01
Ms. Dhara Dhedhi (Interim CFO)**	6.04	5.99	1.01
Mr. Vineet Goel (CFO)***	15.99	5.99	2.67
Mr. Kishor Talreja (CS) ****	44.15	5.99	7.37
Ms. Khyati Danani (CS) *****	27.61	5.99	4.61

* Mr. Raman Malhotra resigned with effect from December 13, 2025

** Ms. Dhara Dhedhi served as Interim CFO from December 14, 2025 to February 10, 2026

*** Mr. Vineet Goel appointed as CFO w.e.f. February 11, 2026

**** Mr. Kishor Talreja appointed w.e.f. April 25, 2026 and ceased w.e.f. October 24, 2025

***** Ms. Khyati Danani appointed w.e.f. November 03, 2025

- b. The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary in FY 2025-26:

Name of Executive Directors / KMP	Percentage increase in remuneration in the Financial year
Ms. Harshbeena Zaveri, Vice Chairperson & Managing Director	8.00
Mr. Raman Malhotra (CFO)*	25.06
Ms. Dhara Dhedhi (Interim CFO)**	0
Mr. Vineet Goel (CFO)***	0
Mr. Kishor Talreja (CS)****	0
Ms. Khyati Danani (CS)*****	0

Note - For the Managing Director, the annual increase has been computed excluding the performance-based commission.

*Mr. Raman Malhotra resigned with effect from December 13, 2025

** Ms. Dhara Dhedhi served as Interim CFO from December 14, 2025 to February 10, 2026

*** Mr. Vineet Goel appointed as CFO w.e.f. February 11, 2026

**** Mr. Kishor Talreja appointed w.e.f. April 25, 2026 and ceased w.e.f. October 24, 2025

***** Ms. Khyati Danani appointed w.e.f. November 03, 2025

- c. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company has increased by 2.57 per cent during financial year 2025-26. (INR 5,84,653/- p.a. to INR 5,98,766/- p.a.).

- d. The Company has 1358 number of permanent employees on the rolls of the company as on March 31, 2026.
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel and its comparison with the percentile decrease in the managerial remuneration and justification thereof.
- f. Average percentile increase in the salaries of employees other than Managerial Personnel is 8.7 per cent while decrease in the Managerial Remuneration is (1.89) per cent.
- g. The remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
NRB Bearings Limited

Place : Mumbai
Date : May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY

The governance philosophy of NRB Bearings Limited ("the Company") is based on two basic tenets - transparency and accountability. Responsible corporate conduct is integral to the way business is done – at all levels within the Company, actions are governed by our values and principles. Your Company is committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legal requirements. The road to sustainable, profitable growth and creating long term value for all stakeholders, is having the highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment we impact. The Company's Code of Conduct for Board and Senior Management and Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by Insiders are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliance.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of providing superior quality products with high performance and become a preferred supplier across the globe.

GOVERNANCE STRUCTURE

The Corporate Governance structure is as follows:

- 1. Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- 2. Committees of the Board:** The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee. Each of the said Committees have been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition and Category of Directors

All Directors, including Non-Executive Directors, are professionally competent. The Board is broad-based and consists of eminent individuals from financial, industrial, technical and marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on March 31, 2026, the Company's Board consists of 6 (Six) Directors. The Board comprises of 1 (one) Executive Director and 5 (five) Non-Executive Directors out of which 3 (three) are Independent Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. None of the Directors, are related to each other.

Directors' Attendance and their other Directorships/ Committee memberships

As mandated by Regulation 26(1) of the Listing Regulations, none of the Directors is a member of more than 10 (ten) board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 (five) Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions.

Relevant details of the Board of Directors as on March 31, 2026 are given below:

Directorship / Committee Membership as on March 31, 2026

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding NRB Bearings Limited)	No. of Board Committees in which Chairman / Member (excluding NRB Bearings Limited)		Attendance at Last AGM	Shareholding in NRB Bearings Limited (No. of shares)
				Chairman	Member		
Ms. Harshbeena Zaveri DIN: 00003948	01/10/2025*	Vice Chairman, MD and Promoter	1	0	2	Yes	4,02,07,885 (41.48 %)
Mr. Satish Rangani DIN: 00209069	20/09/2024**	Non-Executive Non-Independent Director	1	0	1	Yes	9,000 (0.01%)
Mr. Jayavardhan Diwan DIN: 01565319	27/05/2024	Independent Director	1	0	2	Yes	Nil
Mr. Rustom Desai DIN: 02448175	23/01/2017	Independent Director	0	0	0	Yes	Nil
Ms. Bapsy Dastur DIN: 09623277	18/08/2024	Independent Director	1	0	0	Yes	Nil
Mr. Tashwinder Singh DIN: 06572282***	09/08/2025	Non-Executive Non-Independent Director	3	0	1	Yes	Nil

Notes:

(*) Date of appointment of the Executive Director is the date of the appointment for her current term

(**) Date of appointment of the Non-executive Director is the date of the appointment for his current term

(***) Mr. Tashwinder Singh appointed as Chairman w.e.f. March 30, 2026

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship / Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Indian Public Limited Companies other than NRB Bearings Limited.
3. Details of Director retiring or being re-appointed are given in notice to Annual General Meeting.
4. Mr. Ashank Desai retired as Director effective from March 29, 2026 upon completion of his two terms of 5 consecutive years as Independent Director of the company.

Other Directorships held by Directors:

Sr. No.	Name of Directors	Details of other Directorships	Details of Committee Memberships
1	Ms. Harshbeena Zaveri DIN: 00003948	• SNL Bearings Limited- Non-Executive Chairman & Director	SNL Bearings Limited: • Audit Committee-Member • Stakeholders Relationship Committee- Member • Corporate Social Responsibility Committee-Chairperson • Nomination and Remuneration Committee- Member
2	Mr. Satish Rangani DIN: 00209069	• SNL Bearings Limited- Non-Executive Director	SNL Bearings Limited: • Stakeholder Relationship Committee-Member • Corporate Social Responsibility Committee-Member
3.	Mr. Rustom Desai DIN: 02448175	Nil	Nil
4.	Mr. Jayavardhan Diwan DIN: 01565319	• Pradeep Metals Limited- Director	Pradeep Metals Limited: • Audit Committee-Member • Stakeholders Relationship Committee-Member • Nomination and Remuneration Committee- Chairperson

Sr. No.	Name of Directors	Details of other Directorships	Details of Committee Memberships
5.	Ms. Bapsy Dastur DIN: 09623277	<ul style="list-style-type: none"> Forbes & Company Limited- Non-Executive Independent Director 	Nil
6.	Mr. Tashwinder Singh DIN: 06572282	<ul style="list-style-type: none"> Standard Industries Limited- Non-Executive Independent Director Niyogin Fintech Limited- Managing Director & CEO Niyogin Finserv Limited - Director 	Standard Industries Limited <ul style="list-style-type: none"> Audit Committee-Member Niyogin Fintech Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee-Member Risk Management Committee- Member

*Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.

Independent Directors

The Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued to the Independent Directors and disclosed on website of the Company viz. www.nrbbearings.com. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than 7 (seven) listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than 3 (three) listed companies.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and in case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2025-26 the Board of Directors met 8 (Eight) times i.e., on April 25, 2025, May 14, 2025, August 7, 2025, August 9, 2025, October 24, 2025, November 10, 2025, December 9, 2025 and February 9, 2026. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings:

Sr. No.	Name of Director	No. of Board Meetings attended
1.	Ms. Harshbeena Zaveri	8
2.	Mr. Jayavardhan Diwan	7
3.	Mr. Satish Rangani	8
4.	Mr. Tashwinder Singh*	4
5.	Mr. Ashank Desai**	7
6.	Mr. Rustom Desai	7
7.	Ms. Bapsy Dastur	8

*Mr. Tashwinder Singh was appointed as a Non-Executive Non-Independent Director of the Company with effect from August 9, 2025; and

**Mr. Ashank Desai retired as Director effective from March 29, 2026 upon completion of his two terms of 5 consecutive years as Independent Director of the company.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Post Meeting Mechanism

The important decisions taken at the Board/ Committee Meetings are communicated to the concerned department/ division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on compliance with applicable laws and governance principles applicable, as also legal provisions applicable to matters under discussion.

FAMILIARISATION PROGRAMME FOR DIRECTORS

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including visit to the plant/ engineering centre to familiarize them with all facts of Roller Bearing manufacturing and interactive session with the core management team members of the Company on manufacturing, engineering, human relations, marketing, finance and other important aspects. The details of familiarization program can be accessed from the website www.nrbbearings.com.

GOVERNANCE CODES**Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Board of Directors and Senior Management (the Code) for all the Board members and all the employees in the senior management grade of the Company. The Code covers amongst other things the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws and regulations etc. The Code of Conduct is posted on the website of the Company www.nrbbearings.com. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Vice Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Board members while discharging their duties, avoid conflict of interest in the decision-making process.

Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting Trading by Insiders (the Code). All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

(A) AUDIT COMMITTEE**Composition**

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance and accounts, taxation, company law, risk and international finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Jayavardhan Diwan, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Ms. Bapsy Dastur (Independent Director) and Ms. Harshbeena Zaveri (Vice Chairman & Managing Director).

Meetings and Attendance

The Audit Committee met 5 (five) times during the financial year 2025-26. The maximum gap between two meetings was not more than 120 (one hundred and twenty) days. The Committee met on April 25, 2025, May 14, 2025, August 7, 2025, November 10, 2025 and February 9, 2026. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 11, 2025.

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Jayavardhan Diwan	Chairman	Independent Director	5
2.	Ms. Harshbeena Zaveri	Member	Executive Director (Vice Chairman & Managing Director)	5
3.	Ms. Bapsy Dastur	Member	Independent Director	5

Terms of Reference

The terms of reference of the Committee inter-alia includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
- iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions and
 - g. Modified Opinions in the draft audit report, if any.
- v. To review with the management, the quarterly financial statements before submission to the Board for approval.
- vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. To review and monitor the auditor's independence and performance and effectiveness of audit process.
- viii. To approve or make any subsequent modification of transactions of the Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. To discuss with internal auditors any significant findings and follow up there on.

- xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower Mechanism.
- xix. To grant omnibus approval for related party transactions proposed to be entered into by the Company subject to conditions as prescribed in the Act.
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxii. To call for comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.
- xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time and as applicable to the Company.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various accounting standards referred to in Section 133 of the Companies Act, 2013. The compliance of the accounting standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2026.

The Audit Committee has acted as a link between the management, external and internal auditors and the Board of Directors. It has discussed with the Statutory Auditors their audit methodology for performing independent audit of the Company's Financial Statements and internal financial controls in accordance with the generally accepted auditing practices.

Besides the above, the statutory auditor representatives are permanent invitees to all Audit Committee meetings. The Internal Auditor, Secretarial Auditor and Cost Auditor are invited to meetings whenever matters relating to secretarial audit or cost audit have to be considered. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly and half yearly basis, the unaudited/audited Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's unaudited/audited Financial Statements both Standalone and Consolidated are made available on the website www.nrbbearings.com and the Stock Exchanges where the Company's equity shares are listed for display on their respective websites.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditor attend the meetings of the Audit Committee on regular basis to submit recommendations to the Audit Committee and provide a road map for the future.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises four Directors, namely Mr. Rustom Desai, Ms. Bapsy Dastur, Mr. Jayavardhan Diwan, and Mr. Tashwinder Singh. Mr. Tashwinder Singh was appointed as a member of the Committee with effect from August 9, 2025.

Mr. Rustom Desai Independent Director, is the Chairman of the Committee. The composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Nomination and Remuneration Committee met 4 (four) times during the year on August 7, 2025, October 24, 2025, November 10, 2025 and February 9, 2026. The requisite quorum was present at the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Director	Position	Category	No. of Meetings attended
1.	Mr. Rustom Desai	Chairman	Independent Director	4
2.	Ms. Bapsy Dastur	Member	Independent Director	4
3.	Mr. Jayavardhan Diwan	Member	Independent Director	4
4.	Mr. Tashwinder Singh*	Member*	Non Independent Director	3

*Mr. Tashwinder Singh was appointed as a member of the Nomination and Remuneration Committee with effect from August 9, 2025.

Terms of Reference

The terms of reference of the Committee inter-alia includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

Remuneration to Non-Executive Directors (including Independent Directors)

The Board has decided directors shall be remunerated by way of sitting fees of INR 1,00,000/- for each meeting being paid for the Board meeting and Business Strategy Committee meeting, INR 75,000/- for each meeting paid for the Audit Committee meeting, INR 50,000/- for each meeting paid for the Nomination and Remuneration Committee meeting, Risk Management Committee meeting CSR Committee meeting and Stakeholders Relationship Committee meeting.

In addition, the Non-Executive Directors are entitled to commission as determined by the Board of Directors / Nomination and Remuneration Committee, payable for FY 2025-26.

The details of the remuneration package of Directors/ Key Management Personnel are tabled below:

(In INR)

Name of Director/KMP	Sitting fees F.Y. 2025-26	Commission on profits F.Y. 2025-26	Salary and Perquisites F.Y. 2025-26	Total
Ms. Harshbeena Zaveri	-	1,75,00,000	8,26,61,083	10,01,61,083
Mr. Tashwinder Singh*	6,00,000	4,00,000	-	10,00,000
Mr. Satish Rangani	9,50,000	8,00,000	-	17,50,000
Mr. Ashank Desai**	8,00,000	7,00,000	-	15,00,000
Mr. Rustom Desai	9,00,000	7,00,000	-	16,00,000
Ms. Bapsy Dastur	15,25,000	8,00,000	-	23,25,000
Mr. Jayawardhan Diwan	13,75,000	7,00,000	-	20,75,000
Mr. Raman Malhotra [@]	-	-	77,94,496	77,94,496
Mr. Kishor Talreja [§]	-	-	44,15,262	44,15,262
Mrs. Khyati Danani ^{§§}	-	-	27,60,935	27,60,935
Mr. Vineet Goel [#]	-	-	15,99,059	15,99,059
Mrs. Dhara Dhedhi ^{##}	-	-	6,04,217	6,04,217

*Mr. Tashwinder Singh was appointed as a Non-Executive Non-Independent Director of the Company with effect from August 9, 2025;

**Mr. Ashank Desai retired as Director effective from March 29, 2026 upon completion of his two terms of 5 consecutive years as Independent Director of the company.

[@]Due to resignation tendered by Mr. Raman Malhotra as a Chief Financial Officer (w.e.f. December 13, 2025) from the Company, remuneration has been paid for part of the financial year.

[§]Due to resignation tendered by Mr. Kishor Talreja, as a Company Secretary & Compliance Officer (w.e.f. October 24, 2025) from the Company, remuneration has been paid for part of the financial year.

^{§§}Mrs. Khyati Danani was appointed as a Company Secretary & Compliance Officer w.e.f. November 3, 2025

[#]Mr. Vineet Goel was appointed as a Chief Financial Officer w.e.f. February 11, 2026

^{##}Mrs. Dhara Dhedhi was appointed as the Interim CFO and KMP for the period December 14, 2025 till February 10, 2026. The remuneration shown is for this period.

Notes:

- Ms. Harshbeena Zaveri, Vice Chairman & Managing Director of the Company, was re-appointed as the Executive Director of NRB Holdings Limited (NRB Holdings), a wholly owned subsidiary of the Company w.e.f. November 1, 2023. During the year under review, Ms. Harshbeena Zaveri, received part of remuneration from NRB Holdings amounting to INR. 5,28,04,300. The remuneration drawn by Ms. Zaveri was divided between the Company and NRB Holdings Limited, based on the parameters fixed by the Board.
- Commission payable for FY 2025-26 to the Directors was approved at the meeting of the Board of Directors held on May 7, 2026.
- Other than as disclosed above, there is no pecuniary relationship or transaction between the Company and the Non-Executive Directors.

4. The notice period for Ms. Harshbeena Zaveri is 6 months and there is no separate provision for payment of severance fees.
5. Currently the Company has not implemented any share-based employees benefit scheme, therefore the executive director is not given benefit under such share-based employees benefit scheme.
6. Change in senior management personnel: During the year under review Mr. Raman Malhotra resigned as a Chief Financial Officer w.e.f. December 13, 2025 and Mr. Vineet Goel has been appointed as a Chief Financial Officer w.e.f. February 11, 2026. Mr. Kishor Talreja resigned as Company Secretary & Compliance Officer w.e.f. October 24, 2025 & Mrs. Khyati Danani has been appointed as Company Secretary & Compliance Officer w.e.f. November 3, 2025.

Board Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The evaluation process is focused on various aspects of the functioning of the Board and Committees such as composition of the Board, improving board effectiveness, performance of Board Committees, board knowledge sessions and time allocation for strategic issues, etc. During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. Evaluation of the performance of individual directors on parameters such as attendance, contribution and independent judgment was also carried out during the year. The Board noted that the evaluation process showed that the Board was rated as "Good" reflecting the overall engagement and effectiveness of the Board and the Committees.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee considers following criteria for performance evaluation of Independent Directors:

- a) Attendance at Board meetings and Board Committee meetings;
- b) Chairmanship of the Board and Board Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behavior and judgment; and
- f) Impact and influence

As a part of the annual Board evaluation, detailed questionnaires were circulated to all the Directors. On the basis of responses received on these questionnaires, the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee evaluated the Board's performance and that of its committees. The Board also conducted evaluation of independent directors which included performance of directors and fulfilment of criteria as specified in the Listing Regulations, and their independence from the management, where the independent directors did not participate.

Skill matrix for the Board of Directors

In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

- **Leadership experience**

Experience in leading large well-governed organizations with understanding of organizational systems and processes, complex regulatory environment, strategic planning and risk management, understanding of emerging global and local trends as well as the ability to develop talent and ensure succession planning and the ability to manage crises.

- **Experience in guiding business strategy**

Experience to develop long term strategies to grow business and the ability to understand business environment impacting market and formulate policies for enhancing market share coupled with collaborative competencies.

- **Finance and Accounting expertise**

Expertise in financial management, capital allocation, financial reporting requirements along with understanding of financial statements.

- **Technological expertise**

Ability to anticipate changes in technology, drive product and process innovation.

- **Corporate Governance and Regulatory Landscape**

Ability and willingness to devote adequate time and energy to fulfil board and committee responsibilities, formulate policies which will ensure interests of the Company and members are safeguarded while maintaining management accountability and adherence to high standards of corporate governance, with an understanding of changing regulatory framework.

Identified Skills	HSZ	SCR	JDD	AD	RD	BFD	THS
Leadership experience	✓	✓	✓	✓	✓	✓	✓
Experience in guiding business strategy	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting expertise	-	✓	✓	-	-	✓	✓
Technological expertise	✓	-	-	✓	✓	-	✓
Corporate governance and regulatory landscape	✓	✓	✓	-	-	✓	-

HSZ: Harshbeena Zaveri, SCR: Satish Rangani, JDD: Jayawardhan Diwan, AD: Ashank Desai, RD: Rustom Desai, BFD: Bapsy Dastur, THS: Tashwinder Singh

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance

The Stakeholders' Relationship Committee was reconstituted following the cessation of Mr. Ashank Desai as Director of the Company with effect from March 29, 2026. The Committee currently comprises three Directors. Mr. Jayawardhan Diwan, Independent Director, serves as the Chairman of the Committee with effect from March 30, 2026. Ms. Harshbeena Zaveri and Ms. Bapsy Dastur are the other members of the Committee.

During the year under review, the Committee met once, on February 9, 2026. The table below provides details of the composition of the Committee and the attendance of its members. The requisite quorum was present at the meeting.

Sr. No.	Name of the Directors	Position	Category	No. of Meetings attended
1	Mr. Ashank Desai*	Chairman	Independent Director	1
2	Ms. Harshbeena Zaveri	Member	Executive Director (Vice Chairman & Managing Director)	1
3	Ms. Bapsy Dastur	Member	Independent Director	1
4	Mr. Jayawardhan Diwan**	Chairman	Independent Director	NA

*Mr. Ashank Desai ceased to be a member of the Stakeholders' Relationship Committee upon his cessation as Director of the Company with effect from March 29, 2026.

**Mr. Jayawardhan Diwan was appointed as Chairman of the Stakeholders' Relationship Committee with effect from March 30, 2026

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

1. Review and resolve any grievances of the security holders of the Company - including members, debenture holders and other security holders.
2. Review of the work done by the Registrar and share transfer agent- M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (RTA) by monitoring the share transfer process and review observations of the regulatory authority regarding the same.
3. Approve any requests for transfers/transmission of shares, to approve any request for issue of duplicate share certificates and to ensure that the timelines specified by regulators for the same are adhered to.
4. Approve or modify the process of transfer and transmission of securities of the Company.
5. Approve or modify the process of issue of duplicate certificate.

The members of the Company are serviced by the RTA. As required under the Listing Regulations, the Company has appointed Mrs. Khyati Danani, Company Secretary as Compliance Officer to monitor the share transfer process and liaison with the regulatory authorities.

Details of Shareholders' Complaints Received, Resolved and Pending Share Transfers

The total number of complaints received and resolved during the year ended March 31, 2026 was as follows:

Sr. No.	Particulars	Number of Complaints
1	No. of Investors Complaints pending at the beginning of the year	0
2	No. of Investors Complaints received during the year	1
3	No. of Investors Complaints resolved and disposed of during the year	1
4	No. of Investors Complaints those remaining unresolved at the end of the year	0

The above table includes Complaints received from SEBI, SCORES, BSE and NSE by the Company.

There were no complaints outstanding as on March 31, 2026. The number of pending share transfers and pending requests for dematerialization as on March 31, 2026 were Nil. Members'/investors' queries and other correspondence are normally attended to within 7 (seven) working days except were constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than 30 (thirty) days as on March 31, 2026.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee comprises three Directors. Ms. Harshbeena Zaveri serves as the Chairperson of the Committee. The other members of the CSR Committee are Mr. Satish Rangani and Mr. Jayavardhan Diwan.

Mr. Ashank Desai ceased to be a member of the Corporate Social Responsibility Committee upon his cessation as Director of the Company with effect from March 29, 2026. Consequently, Mr. Jayavardhan Diwan was appointed as a member of the Committee in his place with effect from March 30, 2026.

The composition of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has spent INR 220 lakhs on various CSR activities and projects for FY 2025-26.

Terms of Reference

- Formulating and recommending to the Board a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII ensuring that preference is given to the local areas where it operates.
- Recommending the amount of expenditure to be incurred on such activities.
- Monitoring the CSR policy from time to time.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.nrbbearings.com wherein the Company has identified the following activities it would like to promote as:

- Promotion of Education.
- Promoting gender equality and empowering women.
- Employment enhancing vocational skills.
- Promotion of social business projects including ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources.
- Promoting healthcare including preventive health care with specific emphasis on women, children and girl child.

Meetings and Attendance:

The CSR Committee met once during the year on February 9, 2026. The requisite quorum was present at the meeting. The table below provides the attendance of the members at the CSR Committee meeting:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1.	Ms. Harshbeena Zaveri	Chairman	Executive Director (Vice Chairman & Managing Director)	1
2.	Mr. Satish Rangani	Member	Non-Executive Director	1
3.	Mr. Ashank Desai*	Member	Independent Director	1
4.	Mr. Jayavardhan Diwan**	Member	Independent Director	NA

*Mr. Ashank Desai ceased to be a member of the Corporate Social Responsibility Committee upon his cessation as Director of the Company with effect from March 29, 2026.

**Mr. Jayavardhan Diwan was appointed as a member of the Corporate Social Responsibility Committee in place of Mr. Ashank Desai with effect from March 30, 2026.

(E) Risk Management Committee Composition

The Committee is constituted for assisting the Board in its oversight of the effectiveness of the Enterprise-Wise Risk Management Framework. The composition, quorum, powers, roles and scope are in accordance with Regulation 21 of the Listing Regulations.

Ms. Bapsy Dastur, Independent Director, serves as the Chairperson of the Committee. The other members of the Committee are Mr. Satish Rangani, Non-Executive Director; Mr. Jayavardhan Diwan, Independent Director; Ms. Harshbeena Zaveri, Vice Chairperson & Managing Director; and Mr. Tashwinder Singh, Non-Executive Director, who was appointed as a member of the Committee with effect from August 9, 2025.

Meetings and Attendance

The Committee met 2 (two) times during FY 2025-26 on April 26, 2025 and November 10, 2025. The maximum gap between two meetings was not more than 210 (two hundred and ten) days. The requisite quorum was present at all the meetings.

The table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1.	Ms. Bapsy Dastur	Chairman	Independent Director	2
2.	Ms. Harshbeena Zaveri	Member	Executive Director (Vice Chairman & Managing Director)	2
3.	Mr. Jayavardhan Diwan	Member	Independent Director	2
4.	Mr. Raman Malhotra*	Member	Chief Financial Officer	2
5.	Mr. Satish Rangani	Member	Non-Executive Non-Independent Director	2
6.	Mr. Tashwinder Singh**	Member	Non-Executive Non-Independent Director	1

*Mr. Raman Malhotra tendered his resignation as Chief Financial Officer of the Company with effect from December 13, 2025.

**Mr. Tashwinder Singh was appointed as a member of Committee with effect from August 9, 2025.

Terms of reference

The terms of reference of the Committee inter-alia includes the following:

- i. Formulating a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

- vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on March 31, 2026, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present and participated at this Meeting.

AFFIRMATIONS AND DISCLOSURES:**a. Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with Related Parties during FY 2025-26. Related Party Transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with IND AS. A statement of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and approval. During the year there were no transactions with Related Parties, which were not in the normal course of business, not at arm's length or exceeding the threshold limits prescribed under the Companies Act, 2013.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.nrbbearings.com.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with the requirements specified under the Listing Regulations and other applicable SEBI regulations and guidelines, except for a delay in compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. Mr. Satish Rangani attained the age of 75 years on November 13, 2023, and his term as Executive Director expired on January 23, 2024. Accordingly, the Company was required to obtain shareholders' approval by way of a special resolution before January 23, 2024, prior to his change in designation from Executive Director to Non-Executive Director. The special resolution was subsequently passed by the Members through postal ballot on February 25, 2024. In this regard, BSE levied a fine, which the Company has paid under protest.

d. Disclosure of certain types of agreement binding listed entities

During the year under review, there were no disclosure required to be made under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

e. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for access to Corporate Compliance Committee reporting directly to the Audit Committee.

Company has updated its Whistler Blower Policy in line with Volvo's audit requirements, which was approved by the Board of Directors in the Board Meeting held on May 7, 2026. The updated Whistle Blower Policy is available on the Company's website viz. www.nrbbearings.com.

f. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g. Risk Management

Business risk evaluation and mitigation is an ongoing process within the Company. The assessment is periodically reviewed by the Audit Committee and by the Board.

h. Commodity price risk and Commodity hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages its risk through forward booking inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

i. Details of Utilization of Funds

During the year under review the Company has not raised any funds through preferential allotment or qualified institutions placement.

j. Certificate from Practicing Company Secretary

The Company has obtained a certificate from Mr. Upendra Shukla, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

k. Recommendation of Committees

During the year under review, there has been no instance of the Board not accepting any recommendation of any Committee to the Board as is mandatorily required.

l. Fees paid to Statutory Auditors

Total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to M/s. Walker Chandio & Co., LLP, Chartered Accountants, Statutory Auditors form part of the Notes to Financial Statements.

m. Details of Material Subsidiaries and its Statutory Auditors

Material Subsidiary	Incorporation details of subsidiary	Statutory Auditors
NRB Bearings Europe GmbH	Date: June 24, 2014 Place: Germany	Not Applicable*
NRB Bearings (Thailand) Limited	Date: March 31, 2007 Place: Thailand	Name: Adisorn & Associates Ltd. Date of appointment: July 23, 2024

Subsidiaries qualify as material subsidiaries based on annual sales (turnover) for FY 2025-26, being in excess of 10% of consolidated turnover of the Company.

* As per German Commercial Code, NRB Bearings Europe GmbH being small company are exempted from audit requirements

n. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

In line with the requirements of the Act, all female employees (permanent, temporary, contractual, trainees) are covered under the Company policy in this regard.

Internal Committees (IC) have been set up at all offices and plants of the Company as set out in the Act to receive, investigate and redress complaints, if any. During the year under review 0 (zero) complaints were received.

o. Adoption of Mandatory and Discretionary requirements:

The Company has complied with all mandatory requirements of the Listing Regulations and has adopted the following discretionary requirements.

i. Audit Qualifications:

The Company is in the regime of unmodified opinion on financial statements.

ii. Reporting of Internal Auditors:

The Internal Auditors reports directly to the Audit Committee.

p. Disclosure of Compliance

The Company has complied with all the mandatory requirements specified in Listing Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

q. Subsidiaries

The Company adopted a policy for determining 'Material' subsidiaries of the Company. The policy is available at the website of the Company www.nrbbearings.com.

For and on behalf of the Board of Directors

NRB Bearings Limited

Place: Mumbai
Date: May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Non-Executive Director
(DIN: 00209069)

MEMBER INFORMATION

GENERAL BODY MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
60 th	2024-25	September 11, 2025 at 03:00 p.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Approval of re-appointment of Ms. Harshbeena Zaveri (DIN 00003948) as Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025.
59 th	2023-24	September 20, 2024 at 11:30 a.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Nil
58 th	2022-23	September 29, 2023 at 3:30 p.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Nil

POSTAL BALLOT

During the year under review company has not passed any postal ballot

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Day and Date	Wednesday, July 29, 2026
Time	3:00 p.m. (IST)
Venue	The Annual General Meeting shall be held by means of Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.
Date of Record Date	Friday, July 24, 2026

Tentative Calendar for Financial Year ending March 31, 2027

The tentative dates for the Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	July/August 2026
2.	Second Quarter & Half Yearly Results	October/November 2026
3.	Third Quarter & Nine-months ended Results	January/February 2027
4.	Fourth Quarter & Annual Results	April/May 2027

Dividend

The Board of Directors, at its meeting held on October 24, 2025, declared a first interim dividend of INR 2.50 per equity share (face value of INR 2 each), i.e., 125% of the paid-up share capital. Further, at its meeting held on February 9, 2026, the Board declared a second interim dividend of INR 3.20 per equity share (face value of INR 2 each), i.e., 160% of the paid-up share capital.

Subsequently, at its meeting held on May 7, 2026, the Board declared a third interim dividend of INR 2.25/- (Rupees Two & Twenty Five paise Only) per equity share (face value of INR 2 each), i.e., 112.5% of the paid-up share capital, for FY 2025-26, which was paid during the said financial year.

Dividend History for the last 7 (seven) financial years

The table below highlights the history of Dividend declared by the Company in the last 7 (seven) financial years:

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
1	2018-19: Final Dividend	August 9, 2019	2.60
2	2019-20: Interim Dividend, considered as Final Dividend	February 11, 2020	0.80
3	2020-21: Final Dividend	September 24, 2021	0.50
4	2021-22: Final Dividend	September 15, 2022	2.00
5	2022-23: Final Dividend	September 29, 2023	1.00

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
6	2023-24: Interim Dividend, considered as Final Dividend	May 30, 2023	4.10
7	2024-25: Interim Dividend Final Dividend	October 04, 2024 September 11, 2025	2.50 4.30
8	2025-26: First Interim Dividend Second Interim Dividend Third Interim Dividend	October 24, 2025 February 9, 2026 May 7, 2026	2.50 3.20 2.25

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund, a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.nrbbearings.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend remains unpaid or unclaimed by a Member for a period of 7 (seven) consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of 30 (thirty) days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such demat account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the demat account of IEPFA can be claimed back by the Members from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of Members to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2026 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (INR)	Due Date for transfer to IEPF Account
1	2018-19 (Final Dividend)	August 9, 2019	5,70,832.60	September 14, 2026
2	2019-20 (Interim Dividend)	February 11, 2020	1,81,620.00	March 18, 2027
3	2020-21 (Final Dividend)	September 24, 2021	1,17,060.91	October 30, 2028
4	2021-22 (Final Dividend)	September 15, 2022	3,38,739.63	October 21, 2029
5	2022-23 (Final Dividend)	September 29, 2023	93,684.63	November 4, 2030
6	2023-24 (Interim Dividend)	May 30, 2024	4,82,851.19	June 4, 2031
7	2024-25 (Interim Dividend) 2024-25 (Final Dividend)	October 04, 2024 September 11, 2025	6,30,803 4,75,163.00	Nov 11, 2031 October 17, 2032
8	2025-26 (First interim dividend) (Second interim Dividend)	October 24, 2025 February 9, 2026	5,51,646 8,64,735.60	November 29, 2032 March 17, 2033

Note: During the year under review, interim dividend declared for FY 2017-18 has been transferred to IEPF on April 25, 2025. Further, Final Dividend declared for FY 2017-18 has been transferred to IEPF on September 14, 2025.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, there are no shares in the suspense account.

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	2026				2025			
	No. of share holders	% of share holders	No. of shares held	% share holding	No. of share holders	% of share holders	No. of shares held	% share holding
Upto 500	65,573	90.85	53,54,811	5.52	70,357	91.47	58,24,552	6.01
501- 1000	3,347	4.64	26,72,772	2.76	34,461	4.48	27,52,964	2.84
1001-2000	1,679	2.33	25,49,242	2.63	1,690	2.2	25,51,562	2.63
2001- 3000	584	0.81	14,96,969	1.54	577	0.75	14,72,944	1.52
3001- 4000	287	0.4	10,22,594	1.05	270	0.35	9,59,582	0.99
4001- 5000	181	0.25	8,53,685	0.88	172	0.22	8,09,295	0.83
5001- 10000	275	0.38	20,23,274	2.09	214	0.28	15,14,919	1.56
10001 & above	253	0.35	8,09,49,253	83.52	189	0.24	8,10,36,782	83.61
TOTAL	72,179	100	9,69,22,600	100	76,915	100	9,69,22,600	100

Shareholding Pattern as on March 31, 2026:

Category	No. of shares held	% of Issued Share Capital
Promoters	4,96,25,042	51.2
Mutual Funds and UTI	87,49,119	9.03
Foreign Portfolio Investors	1,42,39,072	14.69
Insurance Companies	0	0.00
Bodies Corporate	9,16,176	0.95
Alternate Investment Funds	9,96,852	1.03
Non-Resident Indians	18,22,300	1.88
Investor Education and Protection Fund Authority	1,13,917	0.11
Central Government Corporations, Banks/NBFCs	0	0.00
Foreign Nationals	0	0.00
Public/Individuals	2,04,60,122	21.11
TOTAL	9,69,22,600	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the Depositories.

99.77 per cent of the equity shares of the Company have been dematerialized (NSDL 90.49 percent and CDSL 9.28 percent) as on March 31, 2026.

Dematerialization of Shares

Members who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of Members, the process of getting the shares dematerialized is given hereunder:

Demat account should be opened with a Depository Participant (DP).

- Members should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the Member will get credit of the equivalent number of shares in his demat account maintained with the DP.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India.

The Company's shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Stock Code
BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 023	530367
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	NRBBEARING

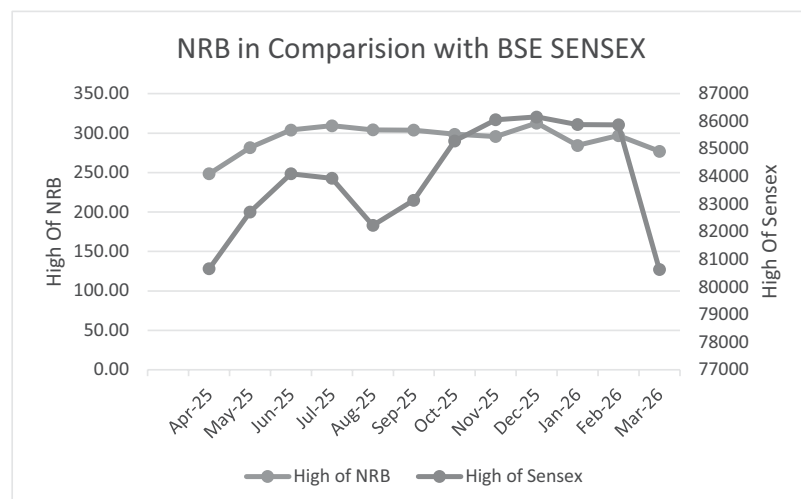
The Company has entered into agreements with NSDL and CDSL during the year 2000-01 and has been allotted ISIN No. INE 349A01013. The shares were split into shares of face value INR 2/- each effective April 4, 2007 and the new ISIN No. is INE349A01021

Listing fees for the year 2025-26 have been paid to the Stock Exchange- BSE Limited and National Stock Exchange of India Limited.

Share Price Data

2025-26 Month	BSE Limited			National Stock Exchange of India Limited		
	High (INR)	Low (INR)	Volume	High (INR)	Low (INR)	Volume (in lakhs)
April 2025	248.5	196.85	441603	248.88	196.76	34.60
May 2025	281.8	208.15	511477	279.00	208.04	58.93
June 2025	304	247.55	425754	304.20	247.75	71.46
July 2025	309.45	278.55	301089	310.00	278.15	36.15
August 2025	304.2	270	184228	304.20	268.00	24.89
September 2025	303.9	267.45	310544	301.00	267.20	38.65
October 2025	298.65	257.3	134041	297.50	257.30	31.98
November 2025	295.8	264.05	166031	295.70	264.05	40.29
December 2025	312.75	268	292534	313.25	267.60	72.75
January 2026	284.45	230.6	207014	284.30	230.00	46.95
February 2026	296.95	243.95	147801	297.10	244.00	34.79
March 2026	277.05	213.1	176508	278.80	212.55	36.60

NRB Bearings Equity Share performance.



During the year under review there was no suspension imposed by SEBI or stock exchanges for trading in securities of the Company.

MEANS OF COMMUNICATION TO MEMBERS

- (i) The Un-audited quarterly/ half yearly results are announced within 45 (forty-five) days of the close of the quarter. The audited annual results are announced within 60 (sixty) days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Free Press Journal a National English newspaper and in Navshakti a local language (Marathi) newspaper, within forty-eight hours of approval thereof.
The Company's financial results and official press releases are displayed on the Company's website - www.nrbbearings.com.
- (iii) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- (iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the Members of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically.
- (vi) A separate dedicated section under "Investor Relations", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- (vii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a member can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the Member. The Company and Member can seek and provide clarifications online through SEBI.

The Company has designated the email id investorcare@nrb.co.in exclusively for investor relations, and the same is prominently displayed on the Company's website www.nrbbearings.com.

Share Transfer System

In terms of Regulation 40(9) of the Listing Regulations, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form.

Nomination

Members holding physical shares can nominate a person for the shares held by them. Requisite nomination forms shall be circulated by the Company to the Members upon request. The Members are advised to avail of this facility.

Electronic Clearing Service

The Securities and Exchange Board of India has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividends. While opening accounts with depository participants (DPs), Members are required to give the details of their bank accounts which will be used by the Company for printing on dividend warrants for remittance of dividend. However, Members who wish to receive dividend in an account other than the one specified while opening the depository account may notify their DP about any change in bank account details.

Service of documents through electronic mode

As servicing of documents to Shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those Shareholders whose e-mail addresses are registered with the Company's Registrar & Transfer Agent or made available by the Depositories.

The Company shall also send a Letter containing weblink of the Company's website, where the Notice and Annual Report are available, to those shareholders whose e-mail addresses are not registered, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations.

Credit Rating

As on March 31, 2026, the Company has retained its rating CRISIL AA-/Stable for Long term rating and CRISIL A1+ for short term.

Address for Correspondence:

Compliance Officer	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Registrar and Share Transfer Agent)	Address of the Company
Ms. Khyati Danani, Company Secretary Phone: 022-22664160/4998 E-mail: investorcare@nrb.co.in	Unit: NRB Bearings Limited C-101, 1 st Floor, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI – 400083 Tel Nos: (0) 810 811 8484 Fax: 022-6656 8494 Email id : rnt.helpdesk@in.mpms.mufig.com Website : https://in.mpms.mufig.com/	NRB Bearings Limited Dhannur, 15, Sir P. M. Road, Fort, Mumbai – 400001 Phone: 022-22664160/4998 Fax :022-22660412

Plant Locations:

The Company has the following manufacturing locations:

Aurangabad	E-40, MIDC Industrial Area, Chikalthana, Aurangabad 431 006.
Jalna	C-6, MIDC Additional Industrial Area, Jalna 431 213
Waluj	E-72 (1), MIDC, Waluj, Taluka Gangapur, Aurangabad 431 136
Hyderabad	A-5, Uppal Industrial Estate, Hyderabad 500 039
Uttarakhand	Plot No 33, Sector – 11, Mint Road, Tata Vendor Park Sidcul, Pantnagar, Rudrapur, Udham Singh Nagar 263 153

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed to the Report.

For and on behalf of the Board of Directors
NRB Bearings Limited

Place: Mumbai
Date: May 7, 2026

Harshbeena Zaveri
Vice Chairman & Managing Director
(DIN: 00003948)

Satish Rangani
Director
(DIN: 00209069)

CEO/CFO Certification

We, Harshbeena Zaveri, Vice Chairman & Managing Director and Vineet Goel, Chief Financial Officer of NRB Bearings Limited (the Company), hereby certify to the Board of Directors that:

- a. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations
- b. To the best of our knowledge and belief there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and;
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **NRB Bearings Limited**

Harshbeena Zaveri
Vice Chairman & Managing Director

Vineet Goel
Chief Financial Officer

Place : Mumbai
Date : May 7, 2026

Declaration regarding compliance by the Board Members and Senior Management Personnel with the Company Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2026.

For **NRB Bearings Limited**

Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: May 7, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
NRB Bearings Limited,
Dhannur, 15, Sir P.M. Road,
Fort, Mumbai - 400 001.

We have examined the relevant registers, records, books, form, returns and disclosures received from the Directors of NRB Bearings Limited, (CIN L29130MH1965PLC013251), having Registered Office at Dhannur, 15, Sir P.M. Road, Fort, Mumbai - 400 001 (the Company), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No:	Name of the Director & DIN	Designation	Date of First Appointment in the Company
1)	Ms. Harshbeena Zaveri (DIN: 00003948)	Managing Director	01/10/2015
2)	Mr. Satish Rangani (DIN: 00209069)	Non Executive, Non-Independent Director	24/07/2013
3)	Mr. Rustom Desai (DIN: 02448175)	Non Executive, Independent Director	23/01/2017
4)	Ms. Bapsy Dastur (DIN: 09623277)	Non-Executive, Independent Director	27/05/2024
5)	Mr. Jayavardhan Diwan (DIN: 01565319)	Non-Executive, Independent Director	27/05/2024
6)	Mr. Tashwinder Singh (DIN: 06572282)	Non Executive, Non-Independent Director	09/08/2025

Note: Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to us. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Peer Review Certificate No. 1882/2022
UDIN: F002727H000297494
Place: Mumbai
Date: 07/05/2026

For UPENDRA SHUKLA & ASSOCIATES
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
NRB Bearings Ltd.**

1. The Corporate Governance Report prepared by NRB Bearings Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.
5. We conducted my examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').
6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.
 - ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met through-out the reporting period.
 - iii) Obtained and read the Register of Directors as on 31st March, 2026 and verified that atleast one Independent Woman Director was on the Board of Directors through out the year.
 - iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2025 to 31st March, 2026:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM)
 - d) Nomination and Remuneration Committee
 - e) Stakeholders' Relationship Committee
 - f) Corporate Social Responsibility Committee
 - g) Risk Management Committee.
 - v) Obtained necessary declaration of Directors of the Company.
 - vi) Obtained and read policy adopted by the Company for related party transactions.
 - vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

7. Based on the procedures performed by us as referred in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended 31st March, 2026 referred to paragraph 4 above.

Other matters and Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.
9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Peer Review Certificate No. 1882/2022
UDIN: F002727H000297494
Place: Mumbai
Date: 07/05/2026

For UPENDRA SHUKLA & ASSOCIATES
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING
SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L29130MH1965PLC013251
2	Name of the Listed Entity	NRB Bearings Limited
3	Year of incorporation	June 30, 1965
4	Registered office address	Dhannur, 15, Sir P.M. Road, Fort, Mumbai 400 001
5	Corporate address	Dhannur, 15, Sir P.M. Road, Fort, Mumbai 400 001
6	E-mail	investorcare@nrb.co.in
7	Telephone	+91 22 22664570, 22664160, 22664998
8	Website	www.nrbbearings.com
9	Financial year for which reporting is being done	April 1, 2025- March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	1,938 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Khyati Danani Tel: +91 22 22664570, 22664160, 22664998 Email: investorcare@nrbbearings.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain to NRB Bearings Limited. The report also includes specific restatements for some of the key performance indicators. Detailed information of the effects and reasons for these restatements are provided in the respective selections of the report. These restatements would enable consistency and comparability of information for the current year and previous year.
14	Name of assessment or assurance provider	-
15	Type of assessment or assurance obtained	-

II. Products/services			
16. Details of business activities (accounting for 90% of the turnover):			
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Automotive Components Bearings	100%
17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Needle roller bushes & cages	2913	53%
2	Ball & roller bearings	2913	29%
3	Automobile components	2913	17%

III. Operations				
18. Number of locations where plants and/or operations/offices of the entity are situated:				
Location	Number of plants	Number of offices	Total	
National	5	7	12	
International	-	-	-	

19.	Markets served by the entity:	
a.	Number of locations	
	Locations	Number
	National (No. of States)	Pan India
	International (No. of Countries)	45
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	
	21%	
c.	A brief on type of customers	
	<p>We serve a wide and diverse customer base across India, with a primary focus on the automotive sector. A significant portion of our demand, approximately 65-70%, comes from Original Equipment Manufacturers (OEMs) and Tier-1 suppliers. Additionally, 12-15% of our business is driven by the Aftermarket segment, while 20-25% of our products are exported. Notably, our exports are largely directed at OEMs and Tier-1 customers, reflecting our strong global partnerships and quality standards. In addition to the Aftermarket, our vehicle manufacturing clients can be broadly categorised into the following segments:</p> <ul style="list-style-type: none"> • 2/3 wheelers, encompassing motorcycles, scooters, mopeds, passenger and goods auto rickshaws, and industrial four-stroke engines. • Passenger vehicles, ranging from small cars and hatchbacks to luxury models and utility vehicles. • Commercial vehicles, including light commercial vehicles (LCVs), medium-commercial vehicles (MCVs), heavy commercial vehicles (HCVs), and buses. • Farm equipment and off-highway vehicles, including forklifts, trucks, and construction equipment. • Railway locomotives • Defense vehicles, such as gun carriers and tanks • Aircraft and aerospace applications 	

IV.	Employees					
20.	Details as at the end of Financial Year: FY 2025-26					
a.	Employees and workers (including differently abled):					
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	450	414	92%	36	8%
2.	Other than Permanent (E)	48	45	93.75%	3	6.25%
3.	Total employees (D + E)	498	459	92.17%	39	7.83%
WORKERS						
4.	Permanent (F)	790	772	97.72%	18	2.28%
5.	Other than Permanent (G)	2,601	2,292	88.12%	309	11.88%
6.	Total workers (F + G)	3,391	3,064	90.36%	327	9.64%

*Note: All off-role employees are classified as workers other than permanent

b. Differently abled Employees and workers:						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	2	2	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women			
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel*	2	1	50.00%

* Excludes Executive director designated as KMP

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.42%	14.71%	19.06%	14.58%	23.88%	15.27%	18.08%	20.9%	18.28%
Permanent Workers	6.03%	-	5.89%	5.52%	-	5.40%	4.69%	-	4.59%

V. Holding, Subsidiary and Associate Companies (including joint ventures)				
23. (a) Names of holding / subsidiary / associate companies / joint ventures				
Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SNL Bearings Limited	Subsidiary	73.45%	No
2	NRB Bearings (Thailand) Limited	Step Down Subsidiary	100% held by NRB Holdings Limited	No
3	NRB Holdings Limited	Wholly Owned Subsidiary	100%	No
4	NRB Bearings USA Inc	Step Down Subsidiary	100% held by NRB Holdings Limited	No
5	NRB Bearings Europe GMBH	Step Down Subsidiary	100% held by NRB Holdings Limited	No
6	Mahant Tool Room Private Limited	Wholly Owned Subsidiary	100%	No

VI.	CSR Details	Response
24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.) For the FY: 2025-26	11,67,49,44,767
	(iii) Net worth (in Rs.) For the FY: 2025-26	9,01,68,95,552

VII.	Transparency and Disclosures Compliances						
25.	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year.	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Human Resource partners at each location are responsible for resolving community-related grievances.	-	-	-	-	-	-
Investors (other than shareholders)	Investors can register their grievances on investorcare@nrb.co.in	-	-	-	-	-	-
Shareholders	Shareholders can register their grievances on investorcare@nrb.co.in or rnt.helpdesk@in.mpms.mufg.com	1	-	All were resolved	2	-	All were resolved
Employees and workers	A strong whistleblower policy with non-retaliation clause is available to all our stakeholders. Our whistleblower policy is available at https://www.nrbbearings.com/resources/investorrelations/NRB_WHISTLE_BLOWER_POLICY.pdf	-	-	-	-	-	-
Customers	Customers can reach out with the queries or complaints related to our products or services through email. https://www.nrbbearings.com/contact.htm	157	0	All were resolved. No trouble found in 69 cases	148	0	No trouble was found in 41 complaints
Value Chain Partners	Value chain partners can reach out with the queries or complaints related to our products or services through email. https://www.nrbbearings.com/contact.htm	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues						
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format						
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
1	Evolving Customer preferences	Opportunity	The growing demand for two-wheelers, along with the phasing out of certain vehicle models, is expected to significantly impact existing business models, product portfolios, and overall cost structures. Companies will need to adapt swiftly to these shifts to remain competitive and meet evolving market expectations. Changing consumer preferences are reshaping India's automotive industry.	As part of our strategic response to evolving consumer demands, we have initiated several key measures. These include ongoing process improvements and targeted investments in new product development. We are actively automating our manufacturing processes to enhance efficiency and accelerate the rollout of innovative products. Additionally, we are expanding into new geographies and entering emerging market segments to remain competitive and aligned with the latest technological advancements.	Positive The development of new models incorporating the latest technologies and aligned with evolving customer preferences will help attract new customers while retaining the existing base. This strategic approach is expected to drive revenue growth and strengthen our market presence.	
2	Climate change Management	Risk	The growing urgency of climate change poses significant risks, potentially disrupting both the supply side by confining productive capacity and the demand side by dampening consumption and investment activity.	We actively monitor and work to reduce our greenhouse gas (GHG) emissions across all operations. This includes both direct emissions from our facilities and indirect emissions from purchased energy. Through continuous tracking and targeted interventions, we aim to enhance our environmental performance and contribute meaningfully to sustainability efforts. In alignment with our long-standing values of sustainability and social responsibility, NRB has committed to achieving carbon neutrality by 2040. As part of these initiatives, a comprehensive carbon sequestration and biodiversity assessment was undertaken at the Chikalthana and Waluj plants located in Chhatrapati Sambhajanagar, Maharashtra.	Negative Complying with increasingly stringent environmental regulations has led to a rise in operating costs. These additional expenses stem from investments in cleaner technologies, enhanced waste management systems, and energy-efficient processes.	

3	Information Security and Privacy Protection	Risk	<p>With today's increasing digital manufacturing environment, cybersecurity threats pose serious risks that can have far-reaching consequences across operational, financial, and reputational dimensions.</p> <p>Operational Disruptions: Cyberattacks targeting production systems can lead to significant downtime, halting manufacturing processes and delaying deliveries. Such disruptions not only affect output but also result in substantial financial losses due to idle resources and missed deadlines.</p> <p>Data Security Breaches: Unauthorised access to sensitive information including intellectual property, proprietary designs, and customer data can compromise competitive advantage and erode stakeholder trust.</p>	<p>We recognise the growing complexity and importance of cybersecurity in safeguarding our operations, data, and stakeholder trust. To address these challenges, we have implemented a comprehensive, enterprise-wide information security framework that is regularly reviewed by our senior leadership and governance committees. Key components of our cybersecurity program include:</p> <ul style="list-style-type: none"> • Deployment of advanced tools for cyber threat prevention, detection, and response, aligned with industry best practices • Mandatory information security training for all employees, covering topics such as phishing awareness, insider threat identification, and secure data handling • Procurement of cyber liability insurance to mitigate financial exposure from both internal and external threats • Regular reporting to the Audit Committee on cybersecurity trends, threat landscapes, and updates to our information security protocols. 	<p>Negative</p> <p>Incidents can undermine the company's reputation in the industry, leading to potential financial setbacks.</p>
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	4	Occupational health and safety	Risk	<p>Protecting the health and safety of employees, contract workers, and surrounding communities is essential for maintaining regulatory compliance and social license to operate, especially in environments with process-related risks. Every safety incident not only affects individual well-being and morale but also carries reputational consequences that can impact the company's standing and trust within the industry.</p>	<p>We have implemented a comprehensive set of Environmental Health and Safety (EHS) policies aimed at safeguarding our workforce and promoting a culture of well-being. These policies are designed to ensure safe working conditions, provide support systems, and foster a proactive approach to employee health and safety.</p> <p>Workplace Well-being: Our focus is on creating an environment that supports physical and mental health through structured policies and responsive support mechanisms.</p> <p>Training and Awareness: EHS training is an integral part of our onboarding process and is reinforced through ongoing coaching. This ensures that safety protocols are well understood and consistently applied across all levels of the organisation.</p> <p>Employee Engagement: We actively involve our employees in safety risk assessments. Their operational insights and firsthand experience are critical in identifying potential hazards and developing effective mitigation strategies. Through these initiatives, we aim to build a resilient and safety-conscious workforce that contributes to both individual well-being and organisational excellence.</p>	<p>Negative</p> <p>Workplace incidents can significantly affect employee morale and damage the company's reputation, often resulting in adverse financial consequences.</p>
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5	Sustainable Supply Chain	Opportunity	<p>The production, transportation, storage, and handling of materials within our operations and across our supply chain contribute to environmental challenges, including greenhouse gas (GHG) emissions. Additionally, the manufacturing of bearing components by our suppliers involves significant consumption of raw materials, oils, and energy, which further intensifies the environmental footprint. Our Company remains committed to identifying and mitigating these impacts through process optimisation, material efficiency, and collaboration with environmentally conscious partners. Adopting environmentally and socially responsible supply chain practices is essential for ensuring long-term business viability and maintaining our social license to operate. Furthermore, reducing Scope 3 emissions not only contributes to climate goals but also enhances our reputation as a responsible and forward-thinking organisation.</p>	<p>To enhance sustainability across our supply chain, we are actively working with value chain partners to promote environmentally and socially responsible practices. We encourage our suppliers to adopt clean energy and prioritise partnerships with those working toward carbon neutrality. Through regular ESG training and assessments, we help value chain partners align with our sustainability goals and close performance gaps.</p>	<p>Positive</p> <p>A well-managed supply chain aligned with ESG principles can reduce environmental footprint, enhance transparency, improve supplier relationships, and strengthen brand reputation ultimately contributing to long-term business resilience and profitability.</p>
6	Water Management (Water Consumption and Effluent Discharge)	Risk	<p>Water plays a vital role in various industrial processes, making its sustainable use essential. However, excessive consumption and contamination are emerging as significant challenges, threatening long-term water availability and ecosystem health.</p>	<p>At NRB Bearings, we place strong emphasis on managing environmental factors such as energy, water, soil, and air quality. Our Sustainability, EHS, and plant operations teams work collaboratively to identify potential environmental risks and implement proactive measures to mitigate them. As part of these efforts, we have initiated a comprehensive water audit at our Chikalthana plant. This audit assesses water usage from intake to discharge, identifies inefficiencies such as leaks and overuse, evaluates treatment systems, and recommends strategies to reduce consumption and enhance efficiency. It also supports the establishment of robust monitoring mechanisms to ensure sustainable water management. This integrated approach helps us maintain compliance, reduce impact, and support long-term ecological balance.</p>	<p>Negative</p> <p>Inefficient water management can lead to resource depletion, environmental degradation, and increased operational costs. Overuse and contamination of water sources not only strain local ecosystems but also expose companies to regulatory penalties, reputational damage, and potential disruptions in production due to water scarcity.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9		
Policy and management processes												
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
	c. Web Link of the Policies, if available	Code of Conduct For Directors and Sr. Management (nrbbearings.com)	Product-Stewardship-Policy.pdf (nrbbearings.com)	Employee-Welfare-Policy.pdf (nrbbearings.com)	Stakeholder-Engagement-Policy.pdf (nrbbearings.com)	Human-Rights-Policy.pdf (nrbbearings.com)	Non-Discrimination-Policy.pdf (nrbbearings.com)	Environment-Policy.pdf (nrbbearings.com)	Public-Advocacy-Policy.pdf (nrbbearings.com)	NRB-CSR-Policy-Final.pdf (nrbbearings.com)	Supplier Code of Conduct (nrbbearings.com)	Data-Privacy-Policy.pdf (nrbbearings.com)
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
4.	Name of the national and international codes/certifications/labels/ standards (e.g., Foresat Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We follow all mandatory applicable geographical specific Acts, Regulations & Guidelines while formulating policies & procedures. Our locations are also certified for EMS ISO 14001, ISO 26000, ISO 10001, ISO 50000 and OHS ISO 45001. Our products are certified with BIS, IATF16949 and are REACH compliant										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	Yes	No	No	No		
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	No	No	No	We have undertaken several projects aimed at reducing Greenhouse Gas (GHG) emissions during FY 2025-26. These initiatives focused on improving energy efficiency through process optimisation, deployment of energy-efficient equipment, automation, compressed air management, and lighting system upgrades across manufacturing facilities.	No	No	No		

	Governance, leadership, and oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	
	With our presence in Indian marketplace for over half a century, we have established ourselves as the pioneers in bearing technology. Guided by our vision and mission, we seek to create a culture that fosters innovation and drive value creation across our business, value chain and for all our stakeholders. Sustainability is embedded in our core business model supporting us in our relentless pursuit for quantum improvements. With an increased focus on minimising our environmental footprint, we ensure optimum resource utilisation with added emphasis on circular economy. Our employees are one strong pillar of our operations, and we ensure to create a safe and healthy workplace, cultivating a sense of ownership and empowering each individual. Further, all our extended relationships with our value chain partners and customers are based on the building blocks of trust, with a focus on supplying and receiving the best-in-class products at the optimum cost point. We have a strong footprint across our communities and believe in creating inclusive growth with our CSR programmes standing as a strong testament to this.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Harshbeena Zaveri Vice Chairman & Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes- the Risk Management Committee of the Board monitors, assesses and review Sustainability related decision-making aspects along with other enterprise level strategic and business risks each quarter.

10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes- Board member, Department heads and the leadership team examines the Company's Business Responsibility policies on a regular basis or as needed.									Annually or on a need-to basis								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Compliance with statutory requirements of relevance to the principles	Yes- We comply with all applicable laws of the land we operate in.									Quarterly								
	Rectification of any non-compliances (if applicable)	NA																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No	No	No	ISO 26000 certification audit	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	POSH Training	100%
Key Management Personnel	1	POSH Training	100%
Employees other than BoD and KMPs	15	First Aid and Life Saving Techniques, Firefighting Training, POSH Training, Fire Fighting Training, Cyber Security Awareness Training, 5S Training, ISMS Awareness Training, AI Awareness Training, BRSR Training, Time Management, MS Project, MS Planner, Product Training, EnMS, Legatrix Training	100%
Workers	107	First Aid and CPR, Firefighting, POSH, Workplace Ethics, Stress Management, Kaizen, Awareness of Energy Management System and its Objectives, Knowledge of Quality Policy, IATF16949, Policy manual, Quality Objectives	75%

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	BSE Limited	75,520	Delay in obtaining the shareholders' approval under Regulation 17 (1) of SEBI (LODR) Regulations, 2015. The Company has made the payment under protest.	No
	Principle 1	Income Tax	50,00,670	The Assessing Officer has enhanced the Annual Lettable Value of the property given on rent by Rs. 9,45,417 and added to the total income. The Assessing Officer has also added an amount of Rs. 2,01,00,257 as long-term capital gains on account of transfer of assets. It is against these additions that the said penalty is levied.	Yes
Settlement	NIL	NIL	NIL		NIL
Compounding Fee	NIL	NIL	NIL		NIL

Non-Monetary					
	NGBRC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL	No
Punishment	NIL	NIL	NIL	NIL	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an anti-bribery and anti-corruption policy covering various aspects of bribery such as gifts, political and charitable donation, etc. Additionally, we also have our Code of Conduct and Ethics complying with the legal requirements of applicable laws and regulations, including anti-bribery and anti-corruption. The policy applies to all the employees and workers. The policy is available at <https://www.nrbbearings.com/investorrelations.htm>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable since there have been no cases of corruption and conflicts of interest during FY 2025-26

8. Number of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	65 days	60 days

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	6.23%	7.86%
	b. Number of trading houses where purchases are made from	167	147
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82.77%	86.74%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	9.90%	10.54%
	b. Number of dealers / distributors to whom sales are made	153	139
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.20%	69%
Share of RPTs in*	a. Purchases (Purchases with related parties/ Total Purchases)	22.57%	20.87%
	b. Sales (Sales to related parties/ Total Sales)	13.97%	16.03%
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	66.12%	52.88%
	d. Investments (Investments in related parties/ Total Investments)	71.44%	82%

*The financial figures for the financial year ended March 31, 2026 have been depicted in percentage to maintain consistency in the report.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes- The Code of Conduct for Directors and Senior Management lays down the guidelines for avoiding conflicts of interest. All transactions or interests that have the potential to raise a conflict of interest shall be disclosed to the entity for further necessary actions as may deemed fit. Further, all Directors shall inform the company on an annual basis about the Board and the Committee positions the person occupies in other companies including Chairmanships and notify any changes during the year. The Board members while discharging their duties shall ensure to avoid conflict of interest in the decision-making process.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.008%	-	R&D investment was made to introduce products and processes having less impact on environment.
Capex	6.62%	-	Capex investments were made for new equipment and machinery for process optimisation resulting in energy saving.

2. **A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

B. If yes, what percentage of inputs were sourced sustainably?

A) Yes, our Company has procedures and policies in place for sustainable sourcing. Our Supplier Code of Conduct lays down the Company's strategy for sustainable sourcing. All suppliers are expected to adhere to the supplier Code of Conduct. Further, supplier assessments are conducted periodically based on defined parameters identified in the supplier assessment checklist. The checklist includes indicators such as consent to operate, safety measures, certifications, material test reports etc. along with ESG factors. We work closely with suppliers ensuring sustainable sourcing practices.

B) 100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastic waste is mainly generated through our product manufacturing and packaging processes. We recognise the environmental impact of using plastic in packaging and make consistent efforts to track usage. Our internal waste management system ensures proper collection, segregation, storage, and disposal. To enhance product circularity at the end of its life, we are actively working on improvements and are currently progressing toward compliance with EPR (Extended Producer Responsibility) registration requirements.

E-waste: Since our main product category is bearings. This is not applicable. However, as an effort to manage e-waste, we take responsible action when it comes to electronic items and IT equipment that reach end of life. These are disposed of only through authorised recyclers to ensure safe and responsible handling.

Hazardous waste: Since our main product category is bearings, this is not applicable. Hazardous waste generated from manufacturing locations is safely disposed off by an authorised recycler.

Other waste: Since our main product category is bearings, this is not applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

We fall under the 'producer' or 'brand owner' category as defined by the Plastic Waste Management and Handling Rules, 2016 (as amended), making us subject to Extended Producer Responsibility (EPR) regulations. Plastics are used both in packaging our bearings and balls, and in manufacturing specific types of bearings. To comply with EPR guidelines, we are currently working on developing a comprehensive waste collection plan for submission to the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
2913	Needle Bush Bearing	NA	Cradle-to-Gate	Yes	No
2913	Cylindrical Roller Bearing	NA	Cradle-to-Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/Services	Description of risk/concern	Action taken
Needle Bush Bearing	Global Warming Potential (GWP)100- fossil Global Warming Potential (GWP): land transformation Global Warming Potential (GWP): Biogenic	As part of our commitment to reducing product-related environmental impacts, we strengthened the integration of renewable energy within its operations and implemented waste reduction initiatives to improve material efficiency. We enhanced our life cycle assessment methodology through improved process-level data collection and the use of supplier-specific emissions data, enabling more accurate measurement of environmental impacts. To support responsible sourcing, we introduced sustainable procurement measures that encouraged the adoption of low-carbon and recycled-content materials. The Company also progressed efforts towards developing Environmental Product Declarations (EPDs) and expanded life cycle assessments across its major product portfolio to better understand environmental hotspots and identify opportunities for improvement.
Cylindrical Roller Bearing	Global Warming Potential (GWP)100- fossil Global Warming Potential (GWP): land transformation Global Warming Potential (GWP): Biogenic	As part of our commitment to reducing product-related environmental impacts, we strengthened the integration of renewable energy within its operations and implemented waste reduction initiatives to improve material efficiency. We enhanced our life cycle assessment methodology through improved process-level data collection and the use of supplier-specific emissions data, enabling more accurate measurement of environmental impacts. To support responsible sourcing, we introduced sustainable procurement measures that encouraged the adoption of low-carbon and recycled-content materials. The Company also progressed efforts towards developing Environmental Product Declarations (EPDs) and expanded life cycle assessments across its major product portfolio to better understand environmental hotspots and identify opportunities for improvement.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services(for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Needle Bush Bearing	32.79%	32.79%
Cylindrical Roller Bearing	96.5%	96.5%
FS Cage	60.42%	60.42%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	414	414	100%	414	100%	NA	NA	-	-	414	100%
Female	36	36	100%	36	100%	36	100%	-	-	36	100%
Total	450	450	100%	450	100%	36	8.00 %	-	-	450	100%
Other than Permanent Employees											
Male	45	30	66.67%	30	66.67%	NA	NA	-	-	30	66.67%
Female	3	2	66.67%	2	66.67%	2	46.67%	-	-	2	66.67%
Total	48	32	66.67%	32	66.67%	2	4.17 %	-	-	32	66.67%

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	772	772	100%	772	100%	NA	NA	-	-	-	-
Female	18	18	100%	18	100%	18	100%	-	-	-	-
Total	790	790	100%	790	100%	18	2.28 %	-	-	-	-
Other than Permanent Workers											
Male	2,292	-	-	1,006	43.89%	NA	NA	-	-	-	-
Female	309	-	-	199	64.40%	-	-	-	-	-	-
Total	2,601	-	-	1,205	46.33%	-	-	-	-	-	-

b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.65%	0.55%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97%	52.55%	YES	97%	61%	YES
Gratuity	97%	36.66%	YES	97%	28%	YES
ESI	0.80%	41.32%	YES	0.20%	35.76%	YES
Others- please specify	-	-	-	-	-	-

* In FY 2025-26, the methodology of reporting the retirement benefits data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, some of our facilities are accessible to employees and workers with disabilities. Moreover, we are consistently enhancing our infrastructure to eliminate accessibility barriers and foster inclusivity across our premises

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our Company's Non-Discrimination Policy lays down the guidelines to ensure equal employment opportunities to all irrespective of any differentiating factors including physical disability as per the Rights of Persons with Disabilities Act, 2016. Further, the entity is committed to protecting human rights across all locations of operations.

Weblink: <https://www.nrbbearings.com/investorrelations.htm>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	NA	NA	NA	NA
Female	1	100%	1	100%
Total	1	100%	1	100%

*- We do not provide male employees with the paternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes, we have a whistleblower policy in place available to all employees and workers. The objective of the policy is to facilitate open and structured employees' work-related grievances redressal mechanism with the intent of ensuring that the grievance is dealt with in a fair and just manner whilst being in compliance with the Company's policies.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	450	-	-	442	-	-
Male	414	-	-	32	-	-
Female	36	-	-	410	-	-
Total Permanent Workers	790	790	100%	839	839	100%
Male	772	772	100%	821	821	100%
Female	18	18	100%	18	18	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	459	440	95.86%	393	85.62%	454	454	100%	454	100%
Female	39	38	97.44%	32	82.05%	40	40	100%	40	100%
Total	498	478	95.98%	425	85.34%	494	494	100%	494	100%
Workers										
Male	3,064	2,995	97.75%	2,429	79.28%	2,801	1,830	65%	1,479	53%
Female	327	229	70.03%	197	60.24%	258	258	100%	200	78%
Total	3,391	3,224	95.08%	2,626	77.44%	3,059	2,088	68%	1,679	55%

9. Details of performance and career development reviews of employees and worker

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	459	397	86.49%	454	384	84.58%
Female	39	28	71.79%	40	24	60.0%
Total	498	425	85.34%	494	408	82.59%
Workers						
Male	3,064	772	25.20%	2,801	984	35.13%
Female	327	18	5.50%	258	140	54.26%
Total	3,391	790	23.30%	3,059	1,124	36.74%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we are deeply committed to ensuring safe and healthy working conditions for all employees and workers. We believe that a well-maintained work environment is essential for employee well-being and a foundation for achieving business excellence. Our Environment, Health, and Safety (EHS) systems are fully certified to ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016, covering 100% of our operational sites across India. Additionally, we have a comprehensive Occupational Health and Safety Policy that guides our efforts in managing key health, safety, and environmental aspects.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have implemented an EHS management system designed to proactively identify occupational health and safety risks including those linked to routine and non-routine activities. To support this, we follow a structured Hazard Identification and Risk Assessment (HIRA) framework that enables our employees and workers to recognise and control potential workplace hazards.

Once risks are assessed, they are thoroughly documented, including their sources, possible outcomes, and the recommended mitigation strategies. In addition, each plant site has a dedicated safety committee led by the plant head, responsible for identifying and managing health and safety-related risks. Our Health and Safety Committee plays a key role in ensuring the effective setup, execution, continuous monitoring, and improvement of processes aimed at eliminating hazards and reducing actual and potential risks.

d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage workers to proactively report any work-related hazards through well-defined systems in place at each plant. To strengthen our safety culture, we have installed drop box systems across all locations. These boxes allow employees and workers to report incidents, hazards, or near misses that could result in unsafe conditions. All reported incidents are reviewed, investigated, and addressed with appropriate corrective actions.

f. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we provide medical facilities and first-aid services to both our employees and workers. Each plant is equipped with occupational health centre, that is staffed and prepared to manage non-occupational health issues. We have a tie-up with nearest hospital to the plant premises for emergency support and extended care. Further, all our employees and workers are covered under the company's health insurance and personal insurance policy ensuring comprehensive healthcare protection.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.29
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contractual workforce

** In FY 2025-26, reporting of the safety related data has been regularised on account of refinement in monitoring of manhours worked. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

A safe and healthy workplace is of utmost priority to our operations. All the plants and office premises are carefully designed to minimise the risk of health hazards. We make every effort to integrate safety into all business processes. Policy and Procedure: We have an Occupational Health and Safety Policy which acts as a guideline to prevent work related injury, ill health, and harm to people from work-related activities. The policy is updated and reviewed on a regular basis. We also maintain SOP with a clearly written set of instructions to help workers perform complex tasks in a safe manner. In order to ensure that the Health and Safety Management System is appropriately and effectively maintained, we conduct internal audit on annual basis. Risk Identification and Management: We identify occupational health and safety risks proactively, for all existing/ new/modified activities, process, products or services using HIRA framework. In addition to it, risk assessment also includes quarterly evaluation of incidents that have occurred. Incident Management: We have an established process for Incident Risk Management for all employees and workers at all levels, which includes Incident reporting, investigation and implementation of appropriate correction and corrective measures. At each plant/office, we have established OH&S committees, chaired by respective department heads with representations from employees, senior management and cross-functional teams. Training and Education: We ensure awareness amongst employees and workers through continuous training, communication and performance measurement of HSE criteria. Training includes awareness-building, mock drills, and periodic demonstrations. It also forms a part of employee induction program. Training modules are updated annually, basis the need assessment and evolving regulatory requirements.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

We treat every safety-related incident with utmost seriousness and respond swiftly with corrective actions to mitigate risks. Our unwavering commitment to maintaining a safe and healthy work environment drives us to continuously evaluate and enhance our safety protocols.

To ensure our safety measures remain effective and relevant, we conduct regular evaluations of our health and safety systems and workplace conditions. These assessments have helped us identify critical risks, which we are proactively addressing through targeted interventions.

Our Environment, Health, and Safety (EHS) Policy is displayed at key locations, including the main gate and medical facilities, reinforcing our dedication to transparency and compliance. All safety measures are implemented in strict accordance with statutory guidelines.

We have established a strong safety committee that convenes regularly to review incidents, discuss concerns, and recommend improvements. Additionally, we prioritise employee awareness by offering comprehensive training programmes, including hands-on sessions on firefighting equipment usage.

To further ensure regulatory compliance, we conduct routine noise level monitoring and other environmental checks.

To further enhance our safety posture, we have implemented various measures such as:

- Providing all necessary personal protective equipment (PPE) to employees
- Preparing an onsite emergency preparedness plan
- Installing fire hydrant systems, sprinklers, smoke detection systems, and fire extinguishers

Our process and activity review are conducted on a yearly basis to ensure that our safety measures are effective and aligned with industry best practices. We also follow up on the same on a yearly basis to ensure that all corrective actions are implemented and effective.

Through these measures, we strive to create a safe working environment for all employees and ensure that any significant risks or concerns identified through our assessments are mitigated.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we have robust life insurance coverage for all employees and workers across all operational sites under our employee wellbeing programmes.

2. Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have defined internal processes to ensure that statutory dues have been deducted and deposited by the value chain partners on a timely basis. We have established regular communication with service providers about payment of PF/ESI/GST/wages and proper coverage of terms to comply with the agreements. While clearing the bills, compliance checking is carried out with the agency and follow ups are done if required. This ensures that the vendors are compliant with the provisions of the labour laws.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Not applicable	Not applicable	Not applicable	Not applicable
Workers	Not applicable	Not applicable	Not applicable	Not applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, currently we do not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. However, the training programs and modules are designed in a way that encourage all the employees and workers, irrespective of positions, to learn new skills and promotes career advancement post-retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	17%
Working Conditions	17%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, no significant adverse impacts were identified through supplier assessments. We have established an EHS audit checklist to enhance due diligence across the value chain. As part of our supplier onboarding process, EHS assessments are carried out to evaluate compliance with applicable requirements. In addition, annual QMS and EHS audits are conducted for suppliers to monitor ongoing performance, strengthen accountability and support continual improvement.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1. Describe the process for identifying key stakeholder groups of the entity.

Stakeholders are identified through a structured process outlined in our Company's internal Manual for Guidance on Social Responsibility – Section 5.3: Stakeholder Identification and Engagement. The process considers stakeholders based on their legal or contractual relationship with the Company, their ability to influence business activities, and the extent to which they may be impacted by the Company's decisions, operations or value chain.

We also evaluate stakeholder concerns, past engagement, potential positive or negative impacts, and whether any group may be disadvantaged if excluded from engagement. Based on this assessment, we have identified seven key stakeholder groups: Investors, Employees and Workers, Business Partners, Suppliers, Customers, Government and the Community. Dedicated engagement mechanisms are established for each group to ensure regular, meaningful and business-aligned engagement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	<ul style="list-style-type: none"> Annual reports Communications with regulatory bodies through various chambers of commerce and industry 	As per defined government frequency	<ul style="list-style-type: none"> Understand areas for sustainable development. Share and contribute to thought leadership and insight into public and business concerns; Work in partnership to develop Solutions to global challenges
International Bodies (ISO, IATF, etc.)	No	<ul style="list-style-type: none"> Audits 	Annually	<ul style="list-style-type: none"> Access to global and domestic markets, compliance with trade/export standards.
Supply Chain Partners (logistics, distributors, recyclers)	Yes	<ul style="list-style-type: none"> Emails 	Ad hoc	<ul style="list-style-type: none"> To identify supplier business challenges and ensure uninterrupted raw material supply
Industry Associations	No	<ul style="list-style-type: none"> Meetings and events 	Ad hoc	<ul style="list-style-type: none"> Sectoral governance frameworks, best practices, lobbying.
Suppliers & Contractors	No	<ul style="list-style-type: none"> Supplier meets Regular interaction through phone, e-mail and in person Supplier Audits 	Annually	<ul style="list-style-type: none"> Strengthening business partnerships Improve Company's credit worthiness Promote ethical behavior and fair business practices and governance

Customers	No	<ul style="list-style-type: none"> • Direct consumer calls and meetings • Customer satisfaction surveys • Complaint handling & feedback • Marketing and Advertising • Electronic Communication 	Continuous (NRB website and social media including LinkedIn, Twitter, Facebook, Instagram, YouTube)	<ul style="list-style-type: none"> • Understanding customer expectations, • Understanding industry and business challenges • Understanding client's data privacy and security requirements
Auditors	No	<ul style="list-style-type: none"> • Meetings 	Ad hoc	<ul style="list-style-type: none"> • Prevent fraud, misstatements, corruption and non-adherence to defined requirements
Rating Agencies / ESG Analysts	No	<ul style="list-style-type: none"> • Reports 	Annually	<ul style="list-style-type: none"> • Affect investor confidence and market reputation
Communities around Manufacturing Sites	No	<ul style="list-style-type: none"> • CSR Outreach programmes 	Continuous: NRB Website	<ul style="list-style-type: none"> • Engage with community to understand their aspirations and contribute to inclusive growth.
Media & Public Opinion	No	<ul style="list-style-type: none"> • Meetings 	Ad hoc	<ul style="list-style-type: none"> • To avoid reputational risk, loss of trust due to bad press releases
Legal Advisors	No	<ul style="list-style-type: none"> • Meetings 	Ad hoc	<ul style="list-style-type: none"> • Reduce litigation, penalties, compliance risk.
Board of Directors	No	<ul style="list-style-type: none"> • Meeting and Periodic Reporting 	Quarterly	<ul style="list-style-type: none"> • Set governance tone
Executive Management (CEO, CFO, COO, etc.)	No	<ul style="list-style-type: none"> • Meeting and Periodic Reporting 	Ad hoc	<ul style="list-style-type: none"> • Ensure proper daily execution of corporate governance framework.
Employees & Unions	No	<ul style="list-style-type: none"> • Intranet Portal • Employee Welfare events • Training and performance management system • Functional and cross-functional committees • Emails, written communication 	Daily	<ul style="list-style-type: none"> • To engage with employees and understand their aspirations including the following: • Career management and growth prospects • Learning opportunities • Building a safety culture and inculcating safe working practices among employees • Flexible working hours
Shareholders / Investors	No	<ul style="list-style-type: none"> • Annual shareholding meeting • Quarterly investor presentations • Investor conferences and meets • Press releases 	Annually	<ul style="list-style-type: none"> • To update investors on the financial performance of the company

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We follow a structured and transparent process for stakeholder consultation across economic, environmental, and social topics, combining formal engagement mechanisms with continuous communication channels. Stakeholders, including shareholders, investors, employees, customers, suppliers, regulators, and communities, are engaged through investor meets, Annual General Meetings, audits, workshops, periodic reporting, emails, and grievance redressal systems at defined frequencies. Shareholders and investors interact through regular disclosures, meetings, and direct engagement with the Board during the AGM, while interactions with government and regulatory authorities are conducted by authorised representatives in compliance with applicable laws. Employees are actively engaged through ongoing communication initiatives sharing the Company's vision, strategy, achievements, and updates, fostering alignment and participation. Where consultations are managed by Executive Management, auditors, or other designated functions, feedback is systematically consolidated into governance, ESG, and compliance reports and presented to the Board through quarterly meetings, periodic updates, and formal reporting frameworks, enabling informed decision-making and effective oversight of stakeholder concerns and sustainability priorities

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. NRB engages with various stakeholders including community on a regular basis to address their needs and concerns their relevant inputs are considered in strategy formulation. Additionally, investors and shareholders' concerns are taken into account while formulating goals and targets. This is translated into business decision making.

Principle 5: Businesses should respect and promote human rights.

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	450	410	91.11%	442	442	100%
Other than permanent	48	45	93.75%	52	52	100%
Total Employees	498	455	91.37%	494	494	100%
Workers						
Permanent	790	735	93.04%	839	190	22.64%
Other than permanent	2,601	1,974	75.89%	2,220	1,250	56.31%
Total Workers	3,391	2,709	79.89%	3,059	1,440	47.07%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	450	-	-	450	100%	442	-	-	442	100%
Male	414	-	-	414	100%	410	-	-	410	100%
Female	36	-	-	36	100%	32	-	-	32	100%
Other than Permanent	48	-	-	48	100%	52	-	-	52	100%
Male	45	-	-	45	100%	44	-	-	44	100%
Female	3	-	-	3	100%	8	-	-	8	100%
Workers										
Permanent	790	2	0.25%	788	99.75%	839	29	3.46%	810	96.54%
Male	772	2	0.26%	770	99.74%	821	29	3.53%	792	96.47%
Female	18	-	-	18	100.00%	18	-	-	18	100.00%
Other than Permanent	2,601	2,553	98.15%	48	1.85%	2,220	2,091	94.19%	129	5.81%
Male	2,292	2,248	98.08%	44	1.92%	1,980	1,867	94.29%	113	5.71%
Female	309	305	98.71%	4	1.29%	240	224	93.33%	16	6.66%

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	₹ 16,00,000	2	₹ 5,12,43,042
Key Management Personnel	1	₹ 16,00,000	1	₹ 27,60,000
Employees other than BoD and KMP	458	₹ 76,56,64,389	37	₹ 4,65,53,374
Workers	772	₹ 31,22,95,090	18	₹ 1,00,49,806

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.99%	6.44%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

At NRB Bearings Limited, respect for human rights is deeply embedded in our core values and operational practices. We uphold these principles through a range of policies, including our Human Rights Policy, Business Conduct Guidelines and Ethics, Policy on Prevention of Sexual Harassment at the Workplace, and CSR Policy. We implement strong safeguards to prevent any human rights violations across our operations and expect the same level of commitment from our partners, suppliers, employees, workers, and contractors. All stakeholders impacted by our business activities are granted full access to grievance redressal mechanisms, as outlined in our Whistleblower Policy. Concerns can be raised through department heads at the corporate level or plant heads at the respective locations, and may also be reported directly to the HR department to ensure swift action. Every issue brought forward is treated with urgency and resolved in a timely and responsible manner, reinforcing our commitment to ethical conduct and fair treatment.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employee/ workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are committed to providing a safe, respectful, and inclusive working environment, free from any form of discrimination, harassment, or retaliation. Our policies are designed to prevent such occurrences and ensure that individuals who report concerns face no adverse consequences. We have a robust POSH (Prevention of Sexual Harassment) policy in place, reflecting our zero-tolerance stance on sexual harassment at the workplace.

Additionally, our Human Rights policies apply to all employees, suppliers, and service providers, reinforcing our commitment to ethical and respectful conduct across our operations. We actively encourage employees and workers to report any concerns related to harassment or inappropriate behavior and ensure a responsive and confidential grievance redressal process.

To foster awareness and understanding, we conduct regular training and sensitisation programmes, helping employees stay informed about what constitutes harassment and redressal mechanism available for reporting and resolution. During the FY 2025-26, we received zero cases of discrimination or sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our suppliers are compliant with the supplier code of conduct (SCOC) and mandatorily adhere to all the terms and conditions as laid down in SCOC, which comprises aspects of human rights as well. New as well existing suppliers undergo the supplier assessment on the basis of various parameters including human rights issues such as child labour, forced labour, wages, etc.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There was no third-party evaluation conducted during the FY 2025-26.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Human rights are integrated in our core business values. All business activities are performed ensuring there are no human rights violations, and owing to the concerted efforts, there were no business process modifications because of addressing human rights grievances.

2. Details of the scope and coverage of any Human rights due- diligence conducted.

We, currently, do not conduct human rights due diligence. However, the entity ensures human rights are adhered to and respected for all employees and workers. There are no instances of violations in business activities and in the extended value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, some of our establishments are accessible to the differently abled employees and workers. In addition, we are continuously working towards improving our infrastructure for eliminating barriers to accessibility and making our premises more inclusive.

4. Details on assessments of value chain partners:

	% value chain partner (by value of business done with such partners) that were assessed
Sexual harassment	31%
Discrimination at workplace	31%
Child labour	31%
Forced/involuntary labour	31%
Wages	31%
Others- please specify	31%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No Significant risk

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (In GJ)	FY 2024-25 (In GJ)
From renewable sources		
Total electricity consumption (A)	45,124.72	1.90
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	45,124.72	1.90
From non-renewable sources		
Total electricity consumption (D)	1,01,607.32	1,86,482.29
Total fuel consumption (E)	7,867.17	19,082.76
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,09,474.49	2,05,565.05
Total energy consumed (A+B+C+D+E+F)	1,54,599.21	2,05,566.95
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	0.00001324	0.00001943
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)	0.00002693	0.0004015
Energy intensity in terms of physical output *	-*	-*

-The revenue from operations has been adjusted for PPP based on the latest IMF PPP conversion factor for India. The PPP conversion factor is 20.662 for 2025 and 20.34 for 2026 (Indian Rupees per international dollar).

*- We have more than 2,000 categories and we are unable to track the unit weight of each product. We track the number of products sold. However, the size and weight of each product is different. Hence, intensity in terms of physical output is not available. We are in the process of tracking the unit weight of each product and by next year we will be able to report intensities in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - N

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, we have conducted a thorough review of our operations and have not identified any sites or facilities that are designated as Designated Consumers (DCs) under the Performance, Achieve, and Trade (PAT) scheme of the Government of India. Therefore, we do not have any targets set under this scheme to report on. Since we do not have any designated consumers, we do not have any targets to achieve or report on the achievement of those targets.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,01,694	33,347
(ii) Groundwater	25,444.46	24,308.89
(iii) Third party water	4,819	59,647
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	131,957.46	1,17,302.89

Total volume of water consumption (in kilolitres)	68,408.50	102,754.47
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.00000586	0.00000971
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP)	0.00011	0.00020
Water intensity in terms of physical output*	-*	-*

-The revenue from operations has been adjusted for PPP based on the latest IMF PPP conversion factor for India. The PPP conversion factor is 20.662 for 2025 and 20.34 for 2026 (Indian Rupees per international dollar).

*- We have more than 2000 categories and we are unable to track the unit weight of each product. We track the number of products sold. However, the size and weight of each product is different. Hence, intensity in terms of physical output is not available. We are in the process of tracking the unit weight of each product and by next year we will be able to report intensities in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - N

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	2,248
- No treatment	-	-
- With treatment – Sent to CETP after primary, secondary and tertiary treatment	-	2,248
(iv) Sent to third-parties	20,469.96	12,300.42
- No treatment	-	-
- With treatment – Sent to CETP after primary, secondary and tertiary treatment	20,469.96	12,300.42
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	20,469.96	14,548.42

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - N

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

To promote sustainable water management and environmental stewardship, we have successfully implemented a Zero Liquid Discharge (ZLD) mechanism at our Jalna facility. This advanced system ensures that no industrial wastewater is released into the environment, aligning with our commitment to water conservation and pollution control.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	0.004*	0.04
SOx	MT	0.693*	21.13
Particulate matter (PM)	MT	4.031*	59.42
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA

Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify	MT	NA	NA

*Reduction in NOx, SOx and PM emissions in FY 2025-26 is due to the installation of RECD technology on all DG sets, resulting in improved emission control and lower air emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. – N

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,136.77	2,111.70
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	20,067.45	28,500.27
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	-	0.00000182	0.00000288
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	-	0.00003694	0.00005948
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	-	-*	-*

- The revenue from operations has been adjusted for PPP based on the latest IMF PPP conversion factor for India. The PPP conversion factor is 20.662 for 2025 and 20.34 for 2026 (Indian Rupees per international dollar).

*- We have more than 2000 categories and we are unable to track the unit weight of each product. We track the number of products sold. However, the size and weight of each product is different. Hence, intensity in terms of physical output is not available. We are in the process of tracking the unit weight of each product and by next year we will be able to report intensities in terms of physical outputs.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - N

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have undertaken several projects aimed at reducing Greenhouse Gas (GHG) emissions during FY 2025-26. These initiatives focused on improving energy efficiency through process optimisation, deployment of energy-efficient equipment, automation, compressed air management, and lighting system upgrades across manufacturing facilities. Key projects include:

1. Process Optimisation and Equipment Efficiency (Chikalthana)

Several energy conservation initiatives were implemented at the Chikalthana plant, including reduction of cycle time on TRR-05, installation of a 50 HP IE3 energy-efficient motor on the hammering barrel, installation of transparent sheets to improve natural lighting, remote push-button control for DM water pumps, and VFD-based control of HB-30 operations. These projects improved equipment efficiency and reduced electricity consumption while maintaining production performance.

2. Lighting and Utility Optimisation (Pantnagar)

The Pantnagar facility replaced conventional 36W CFL tube lights with 18W LED lighting across the shop floor, leading to significant energy savings. Additional measures included reducing compressed air leakage in assembly lines, installing interlock systems to automatically stop hydraulic machines during product changeovers, conveyor interlocks to prevent idle running during breaks, and adoption of a common coolant system for multiple machines. These initiatives collectively enhanced operational efficiency and reduced energy wastage.

3. Energy-Efficient Pumping and Process Controls (Jalna)

At the Jalna facility, conventional conveyor spray pumps were replaced with lower-capacity energy-efficient submersible pumps for mesh belt furnaces. Air consumption during component ejection was reduced through the installation of innovative low-consumption air nozzles. Further energy savings were achieved by optimising loader hydraulic motor operations through circuit modifications, ensuring motor operation only when required. These interventions significantly lowered electricity consumption and associated emissions.

4. Hydraulic System Optimisation (Waluj)

A selector switch was installed on grinding machine operator panels to enable hydraulic motors to operate only when dressing operations are required. This eliminated unnecessary motor operation during grinding cycles and reduced electricity consumption.

5. High-Efficiency Motors and Smart Energy Controls (Hyderabad)

The Hyderabad plant implemented several energy-saving initiatives, including replacement of conventional fans with energy-efficient BLDC fans, installation of motion-sensor-controlled lighting systems, and replacement of existing motors with high-efficiency IE4 motors. These measures substantially improved energy performance and reduced Scope 2 emissions.

6. Energy Kaizen Program Across Manufacturing Locations

As part of our organisation's continuous process improvement and Energy Kaizen programme, 18 energy-saving projects were implemented across Chikalhana, Pantanagar, Jalna, Waluj, and Hyderabad facilities. These projects focused on eliminating idle energy consumption, improving motor efficiency, optimizing compressed air usage, upgrading lighting systems, and enhancing process controls.

Collectively, these initiatives resulted in annual energy savings of approximately 231.06 MWh, generated cost savings of about ₹22.54 lakh, and avoided an estimated 166.36 tCO_{2e} of Scope 2 emissions. These projects demonstrate our ongoing commitment to energy efficiency, operational excellence, and reduction of its greenhouse gas footprint in alignment with our sustainability and climate objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	172.65	74.49
E-waste (B)	2.12	1.32
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	867.10	1,119.15
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,008.31	7,665.16
Total (A+B + C + D + E + F + G + H)	6,050.18	8,860.13
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.00000052	0.00000084
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	0.00001054	0.00001731
Waste intensity in terms of physical output*	-*	-*
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled *	5,208.72	483.81
(ii) Re-used	-	-
(iii) Other recovery operations	30.73	6,384.68
Total	5,239.45	6,868.49

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	74.78	124.995
(ii) Landfilling	24.54	40.57
(iii) Other disposal operations	27.08	1,572.21
Total	126.40	1,737.78

* - The revenue from operations has been adjusted for PPP based on the latest IMF PPP conversion factor for India. The PPP conversion factor is 20.662 for 2025 and 20.34 for 2026 (Indian Rupees per international dollar).

*- We have more than 2000 categories and we are unable to track the unit weight of each product. We track the number of products sold. However, the size and weight of each product is different. Hence, intensity in terms of physical output is not available. We are in the process of tracking the unit weight of each product and by next year we will be able to report intensities in terms of physical outputs.

*During the reporting year, our metal scrap waste generation has increased considerably, which has led to increased the quantity of waste recycled.

11. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented a robust waste management system for proper collection, segregation, and disposal of waste generated from each department. We have designated areas for different types of waste, including hazardous and non-hazardous waste, such as used oil, paper, corrugated materials, plastics, and wood waste. The waste is stored at these designated sites until it is disposed of in accordance with the legal procedures and environmentally sound techniques. Hazardous waste is disposed of in a manner that meets the requirements of the MPCB/CPCB, while non-hazardous waste is sold to authorized recyclers or vendors. Our company prioritises environmentally responsible disposal practices and works with authorised recyclers/processors to ensure that all waste is handled and disposed of in a responsible and sustainable manner.

12. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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None of our operations are located near notified ecologically sensitive areas.

13. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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During the current financial year, our operations did not trigger the need for an EIA, as no new developments or expansions were undertaken. However, to ensure preparedness and compliance in future undertakings, we intend to establish a Standard Operating Procedure (SOP) that clearly defines what constitutes a project under the EIA framework and outlines the criteria for determining when an assessment is required.

14. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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We are compliant with all the statutory requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25		
Water withdrawal by source (in kilolitres)				
(i) To Surface water	None of our operations fall under water stress region as per CGWA			
(ii) To Groundwater				
(iii) To Seawater				
(iv) Sent to third-parties				
(v) Others				
Total volume of water withdrawal (in kilolitres)				
Total volume of water consumption (in kilolitres)				
Water intensity per rupee of turnover (Water consumed / turnover)				
Water intensity (optional) – the relevant metric may be selected by the entity				
Water discharge by destination and level of treatment (in kilolitres)				
(i) Into Surface water	Not Applicable			
- No treatment				
- With treatment – please specify level of treatment				
(ii) Into Groundwater				
- No treatment				
- With treatment – please specify level of treatment				
(iii) Into Seawater				
- No treatment				
- With treatment – please specify level of treatment				
(iv) Sent to third-parties				
- No treatment				
- With treatment – please specify level of treatment				
(v) Others				
- No treatment				
- With treatment – please specify level of treatment				
Total water discharged (in kilolitres)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - N

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our Operations are located near notified ecologically sensitive areas.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative (Energy saved in KWh/year)
1	Cycle time reduced on TRR-05	Cycle time reduced by 10 minutes on TRR-05 at Chikalthana location	19,636
2	Installation of IE3 motor	Installation of 50 HP IE3 motor on 2.5 m hammering barrel HB-16 at Chikalthana	14,500
3	Transparent sheet installation	Installation of transparent sheets in HB and LE/LEM at Chikalthana	6,882
4	Remote pump control	Remote push button installed for Tohshin DM water pump for better ON/OFF control at Chikalthana	3,823
5	VFD control panel installation	Installed VFD-based control panel for HB-30 at Chikalthana	11,000
6	LED lighting replacement	Replaced 40 CFL tube lights (36W) with 18W LED lights in Pantnagar shopfloor	5,388
7	Compressed air optimisation	Reduced unnecessary wastage of compressed air in assembly line at Pantnagar	9,952.8
8	Door interlock system	Installed door interlock sensor to stop hydraulic machine automatically when opened at Pantnagar	1,372.8
9	Conveyor interlock system	Installed emergency-based conveyor interlock to stop idle running during breaks at Pantnagar	343.2
10	Common coolant system	Installed common coolant machine for Cimatic 46 and 89 machines at Pantnagar	4,114
11	Energy-efficient pump (F/C-01)	Replaced 5 HP pump with 3 HP submersible energy-efficient pump in Jalna	6,804
12	Air-saving nozzle	Reduced air consumption in job ejection using low-consumption compressed air nozzle at Jalna	225
13	Energy-efficient pump (F/C-02)	Replaced 4 kW (5.4 HP) pump with 2.2 kW (3 HP) energy-efficient pump at Jalna	8,640
14	Loader hydraulic motor optimisation	Modified hydraulic motor circuit so it runs only when loader button is pressed	23,476.5
15	Selector switch installation	Installed selector switch to operate hydraulic motor only when needed during grinding at Waluj	2,490
16	BLDC fan installation	Replaced conventional fans with 24-inch wall-mounted BLDC fans at Hyderabad	48,232
17	Motion sensor lighting	Installed motion-controlled lights replacing conventional tube lights at Hyderabad	8,504
18	IE4 motor replacement	Replaced old motors with IE4 energy-efficient motors at Hyderabad	55,672
Total Energy savings (KWh/year)			2,31,055.3

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a business continuity plan in place to ensure operational resilience and Long-term sustenance of the Company. The business continuity plan covers all the business risks including but not limited to fire hazards, natural calamities, and strikes. We have an established Emergency Preparedness plan with a detailed SOP for each plant.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impacts were identified during supplier assessments. To strengthen EHS oversight across the value chain, we have developed an EHS audit checklist. EHS assessments are conducted during supplier onboarding, and annual QMS and EHS audits are undertaken to monitor supplier compliance and drive continual improvement.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

All direct material suppliers and packaging suppliers (31%)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

5

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Automotive Component Manufacturers Association of India (ACMA)	National
3	The Indo German Chambers of Commerce (IGCC)	National
4	Bombay Chamber of Commerce & Industry	National
5	Indo French Chambers of Commerce and Industry (IFCCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
During the current financial year, our company did not receive any adverse orders from regulatory authorities regarding anti-competitive conduct. As a result, there is no corrective action required or underway.		

Leadership Indicators

1. Details of public policy positions advocated by entity:

Sr No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Others -please specify)	Web link if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the current financial year, we did not have any projects that required the conduct of Social Impact Assessments (SIA) as per applicable laws and regulations. As a result, we did not undertake any SIAs during this period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-						

3. Describe the mechanisms to receive and redress grievances of the community.

We have established a grievance mechanism to effectively receive, and address concerns raised by the community. At each location, HR and administrative personnel are responsible for managing community-related grievances. They ensure that all concerns are acknowledged promptly and resolved in a fair, transparent, and timely manner. The process includes receiving and investigating complaints, conducting root cause analyses, and implementing corrective actions to prevent recurrence of similar issues.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.47%	10.01%
Directly from within India	39.23%	37.34%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	0.60%	0.97%
Semi urban	15.4%	27.30%
Urban	27.09%	12.50%
Metropolitan	56.91%	59.23%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable as we were not required to conduct any social impact assessment in the current financial year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No	State	Aspirational District	Amount Spent (in INR)
<p>Recognising the critical need to support underserved and indigenous populations, we are currently formulating a strategic plan aimed at expanding our outreach and delivering meaningful, sustainable impact in these priority areas. Our Company remains deeply committed to fostering positive social impact through a range of Corporate Social Responsibility (CSR) initiatives and inclusive business projects. We view inclusive business as a catalyst for socioeconomic development, primarily through employment generation and skill enhancement.</p> <p>To ensure our efforts are aligned with community needs, we regularly engage with stakeholders and conduct comprehensive needs assessments. To date, we have collaborated with various NGOs to implement CSR projects across multiple regions, including Haryana, Mumbai, Hyderabad, Bangalore, and New Delhi. However, we acknowledge that these initiatives have not yet extended to the government-designated Aspirational Districts.</p>			

3. A. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

B. From which marginalized/ vulnerable groups do you procure?

C. What percentage of total procurement (by value) does it constitute?

- A. Yes
B. N/A
C. N/A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. no	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of Education Scholarship Support - National Capital Region - Ashoka University	04 Students	100%
2	Promotion of Education - Mumbai - Indian Institute of Technology (IIT) Bombay	90	45%
3	Promotion of Education - Mumbai - through implementing Agency - Aseema Charitable Trust	131	100%
4	Promotion of Education - Hyderabad, Maharashtra - through implementing Agency - 321 Education Foundation	Students - 2000 Teachers -55	100%
5	Vocational Development Projects - Mumbai - through implementing Agency - The Apprenticeship Project (TAP)	1000 Girls	100%
6	Promotion of Education - Jalna - through implementing Agency - Gyan Prakash Foundation	Students – 11,464 Teachers - 436	52%
7	Promoting health care - Villages across India - Goonj	4,111 Families	100%
8	Health Care - Talwada - Rotary Club of Bombay Charities Trust No. 3	18,233 patients	90%
9	Health care - Mumbai - Indian Cancer Society	38 Cancer survivors Counsellors at 2 ACT clinic locations in India -100	100%
10	Promotion of Education - Mumbai - The Akanksha Foundation	3,615	100%
11	Protection of Environment, Flora and Fauna and Animal Welfare - WWF India*	NA	NA

*This initiative is undertaken with the objective of protecting the environment, flora, and fauna, with animals being the primary beneficiaries.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At NRB Bearings Limited, we are deeply committed to delivering high-quality products and services that align with our customers' expectations, and we have implemented a comprehensive system to manage consumer complaints and feedback effectively. Customers can reach us through multiple channels, including email and a dedicated helpline listed on our website. Every complaint or feedback received is centrally logged and routed to the appropriate plant based on the product category, where it is thoroughly investigated and addressed in a timely manner. We ensure that each case is tracked from receipt to resolution, providing customers with prompt responses and closure. To maintain transparency and accountability, we regularly disclose key statistics such as the number of complaints received, resolved, and under investigation. This data-driven approach not only reinforces our commitment to customer satisfaction but also helps us identify trends and areas for improvement. By continuously analysing feedback, we are able to refine our products, enhance our services, and elevate the overall customer experience. At NRB Bearings, we view customer feedback as a vital driver of continuous improvement and remain dedicated to a responsive, transparent, and customer-focused approach.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Available
Safe and responsible usage	Not Available
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	157	-	All were resolved. No trouble found in 69 cases	148	-	No trouble was found in 41 complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a comprehensive framework in place to ensure the security and privacy of our customers' data. We have a dedicated Information Security Policy (<https://www.nrbbearings.com/resources/investorrelations/policy/Information-Security-Policy.pdf>) that outlines our approach to managing and protecting our information assets, including customer data. This policy sets out the principles and procedures for ensuring the confidentiality, integrity, and availability of our information systems and data.

In addition, we have a Data Privacy Policy (<https://www.nrbbearings.com/resources/investorrelations/policy/Data-Privacy-Policy.pdf>) that outlines our commitment to protecting the personal data of our customers, employees, and other stakeholders. This policy sets out the principles and procedures for collecting, storing, using, and disclosing personal data under applicable laws and regulations.

Our policies are designed to protect our customers' personal data from unauthorized access, use, or disclosure..

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We did not experience any issues related to advertising, delivery of essential services, cyber security and data privacy of customers, product recalls, or regulatory actions on product safety during the current financial year. We received no complaints or incidents that compromised our advertising, delivery, cyber security, or data privacy, and did not recall any products or face regulatory penalties. As a result, no corrective actions were taken in these areas.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches**
- b. Percentage of data breaches involving personally identifiable information of customers**
- c. Impact, if any, of the data breaches**

For data breaches, we did not experience any instances of unauthorized access, theft, loss, or destruction of customer data during the current financial year. As a result, there were no instances of data breaches involving personally identifiable information of customers. Therefore, there was no impact from any data breaches on our operations or reputation.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on our products and services can be accessed through our Company website, "<https://www.nrbbearings.com/productfinder.htm>" Product Finder - NRB Bearing (nrbbearings.com), specifically through our Product Finder section. This platform provides customers with detailed information on our product range, features, and specifications, allowing them to easily find the suitable products for their needs.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Ensuring the safe and responsible use of our products is a top priority at NRB Bearings Limited. To support this commitment, we are actively working to enhance customer awareness through a variety of informative channels. These include detailed product catalogs, comprehensive usage manuals, and other educational resources designed to guide users in the correct handling and application of our products. Our objective is to provide clear, accurate, and accessible information that empowers customers to use our products safely and effectively, minimizing the risk of misuse or accidents. Through these efforts, we aim to foster a culture of safety and responsibility across our customer base.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At NRB Bearings Limited, we place a strong emphasis on keeping our customers informed and prepared in the face of any potential service disruptions or product discontinuations. To uphold transparency and reduce inconvenience, we have developed a comprehensive communication strategy that ensures timely updates through various channels, such as email and phone outreach. Each of our products is supported by a well-defined contingency plan that outlines the steps to be taken in case of any interruption. This proactive approach enables us to notify customers promptly, allowing them to take necessary precautions and make informed decisions. By maintaining open lines of communication and clear protocols, we aim to build trust and ensure continuity in our customer relationships. To ensure transparency and minimize inconvenience to our customers, we have established a robust communication mechanism to inform consumers of any risk of disruption or discontinuation of our essential services. Our contingency plan is in place for each product, outlining the necessary steps to take in the event of a disruption or discontinuation. We utilize multiple modes of communication, including email and telecommunications, to reach our customers and keep them informed about any potential issues. This ensures that our customers are well-prepared and can make informed decisions to mitigate any potential impacts.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We uphold transparency by ensuring that all our products carry clear and accurate information in compliance with applicable local laws and regulations. Beyond meeting these legal standards, we also provide additional product details to help customers gain a deeper understanding of our offerings. Our commitment to customer satisfaction drives us to actively seek insights into their needs and expectations. To this end, we regularly conduct customer satisfaction surveys as a key tool for gathering feedback. While a survey was not conducted during the current financial year, we plan to resume this initiative shortly. These surveys play a vital role in identifying areas for improvement and guiding data-driven decisions that enhance our products, services, and overall customer experience.

INDEPENDENT AUDITOR'S REPORT

To the Members of NRB Bearings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **NRB Bearings Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of inventories</p> <p>Refer Note 1.1(i) to the accompanying standalone financial statements for material accounting policy on inventories and Note 14 for detail of inventories as at 31 March 2026.</p> <p>As at 31 March 2026, total value of inventories amounting to ₹ 27,187 lakhs, comprising of raw material, work-in-progress, stores and spares and finished goods, represent 24% of the total assets of the Company. Such inventories are stored at various locations which include plants and warehouses situated nationwide and carried at cost or net realisable value whichever is lower.</p>	<p>Our audit procedures relating to existence and valuation of inventories included, but was not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the management's process of physical verification, valuation of inventory, identifying slow-moving obsolete inventory and NRV assessment and assessed the appropriateness of Company's accounting policy on valuation of inventory in accordance with Ind AS 2. • Evaluated the design and tested the operating effectiveness of the Company's key manual and IT application controls over physical verification, valuation of inventory, identifying slow-moving and obsolete inventory and NRV assessment.

<p>A) Physical verification of inventories</p> <p>The management has undertaken the physical verification of inventories at periodic intervals during the year and shortage/excess, if any are recorded in the books of account. Owing to multiple plant locations and significant amount of inventories held at such locations, significant attention and audit efforts are spent by us to obtain comfort on existence of such inventories.</p>	<p>A) Physical verification of inventories</p> <ul style="list-style-type: none"> • Inspected management’s inventory count records and observed physical verification conducted by management for locations selected based on materiality and risk considerations. • Performed independent test counts on sample basis to corroborate the management count for the selected locations. • Ensured that necessary adjustments have been made in the books of account basis the results of the physical counts performed by the management.
<p>B) Valuation of inventories</p> <p>Raw material costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress cost consists of direct material, labour and allocation of various production and administration overheads.</p> <p>The valuation of work in progress and finished goods inventories is complex as it is carried out across the locations in excel spreadsheets based on the quantitative inputs received from the respective departments and the valuation process involves management judgement and estimation around inputs used for overhead allocation basis various criteria, cost drivers, product mix and allocation of expenses through various stages of production.</p>	<p>B) Valuation of inventories</p> <ul style="list-style-type: none"> • Verified the expenses considered as cost of conversion including estimates for apportionment of the cost of conversion on the different classes of finished goods and work in progress inventory, corroborated the same with underlying records such as, books of account, purchase register, cost and productions records etc. and recomputed the arithmetical accuracy thereof for calculating the overhead rates considered as part of the finished goods and work in progress inventories for a sample of items. • Tested on a sample basis, the appropriateness of capturing of cost of overheads from various process and basis of allocation of overheads.
<p>Key audit matter</p>	<p>How our audit addressed the key audit matter</p>
<p>C) Slow-moving / obsolete / NRV (Net realisable value) assessment</p> <p>At the end of each reporting period, management of the Company assesses whether there is adequate provision for inventory on account of lower net realisable value and for slow-moving/obsolete inventory. The Company’s provisioning policy is based on past trends of usage of materials and sales forecasts which further involves estimation and uncertainty. An allowance of ₹ 8,139 lakhs is created as at 31 March 2026, for obsolescence of slow and non-moving inventories.</p> <p>Owing to complexities as stated above, significance of carrying amount of inventories and significant management assumptions, estimates and judgement involved, existence and valuation of inventories has been considered as a key audit matter during the current year audit</p>	<p>C) Slow-moving / obsolete / NRV assessment</p> <ul style="list-style-type: none"> • Tested inventory ageing obtained through system reports. • Understood the management’s basis for classification of such inventories as slow and non-moving / obsolete inventories and ensured the same is consistently applied and evaluated the management’s assessment for provisioning and estimating NRV by performing an independent age-wise analysis of the inventory items, comparing with subsequent and recent selling prices etc. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the requirements of applicable accounting standards

Information other than the Standalone Financial Statements and Auditor’s Report thereon

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
11. As part of an audit in accordance with 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 standalone financial statements, 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 management;
 - Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 48 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 55(ix) to the standalone financial statements, no funds have been advanced or loaned or invested

(either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(iii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. As stated in Note 55(xi) to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Gaurav Shekhawat
Partner
Membership No.: 122980
UDIN: 26122980TUDEDN3859

Place: Mumbai
Date: 07 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NRB Bearings Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment (PPE), capital work-in-progress, investment property and relevant details of right-of-use assets (ROU assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development (IAUD).
- (b) The Company has a regular programme of physical verification of its PPE and capital work-in-progress under which the assets are physically verified once in every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, no physical verification was due during the year and accordingly the question of reporting on material discrepancies noted on verification does not arise.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties which were transferred as a result of acquisition and amalgamation of companies as stated in Note 3(ii) to the standalone financial statements, where the title deed is in name of the erstwhile companies:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Held since	Reason for not being held in name of company
Freehold land at Hyderabad	55	Sahney Steels Press Works Limited	No	31 March 1993	The land is in the name of Sahney Steels Press Works Limited and was acquired by the Company under Board for Financial and Industrial Reconstruction (BIFR) order in the financial year 1992-93.
Leasehold land at Waluj	6	NRB Torrington Private Limited	No	01 December 1995	The lease deed is in the name of NRB Torrington Private Limited, erstwhile company that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court. The lease agreement expires on 15 November 2056.

- (d) The Company has not revalued its PPE including ROU assets or intangible assets including IAUD during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in Note 25 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms and limited liability partnerships (LLPs) during the year. Further, the Company has made investments in, provided guarantee and loans to companies during the year in respect of which:

- (a) The Company has provided investment, loans and guarantee to subsidiary and step-down subsidiary during the year as per details given below (Refer Note 46(ii), Note 48 and Note 52 to the standalone financial statements):

Particulars	(₹ in lakhs)		
	Guarantees	Loans	Investment
Aggregate amount provided/granted during the year:			
- Subsidiary	-	700	1
- Banks on behalf of step-down subsidiary	4,573	-	-
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary (including outstanding interest)	-	710	1
- Banks on behalf of step-down subsidiary (including unrealised foreign exchange impact)	4,733	-	-

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in lakhs)	Due date	Date of payment	Extent of delay
NRB Holding Limited	435	11 July 2025	24 September 2025	76 days

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies or other parties (employees).
- (e) The Company has granted loan which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities except for delay in certain amounts of provident funds. Further, the amount of provident fund at the year-end outstanding for a period of more than six months from the date they became payable are as follows:

Statement of undisputed of statutory dues outstanding for more than six months (Refer Note. 48 to the standalone financial statements):

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	4	April 2019	15 May 2019
		4	May 2019	15 June 2019
		4	June 2019	15 July 2019
		4	July 2019	15 August 2019
		4	August 2019	15 September 2019
		4	September 2019	15 October 2019
		4	October 2019	15 November 2019
		4	November 2019	15 December 2019
		4	December 2019	15 January 2020
		4	January 2020	15 February 2020
		4	February 2020	15 March 2020
		4	March 2020	15 April 2020
		4	April 2020	15 May 2020
		4	May 2020	15 June 2020
		4	June 2020	15 July 2020
		4	July 2020	15 August 2020
		4	August 2020	15 September 2020
		4	September 2020	15 October 2020
		4	October 2020	15 November 2020

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	4,927	1,235	A.Y. 2007-08 to A.Y. 2024-25	Commissioner of Income Tax (Appeals)	
		50	-	A.Y. 2011-12	ITAT	
The Bombay Sales Tax Act, 1959	Value Added Tax	1	-	FY 1996-1997	Deputy Commissioner (Appeals)	
The Central Sales Tax Act, 1956	Sales Tax	2	-	FY 1996-1997	Deputy Commissioner (Appeals)	
		10	-	FY 2012-2013 to FY 2014-2015	Assistant Commissioner (Commercial tax)	
		44	-	FY 2014-2015	Deputy Commissioner (Commercial Tax)	
		2	-	FY 2013-2014	Commercial Tax Officer	
The Bombay provincial Municipal Corp Act 1949, read as BMC (LBT) Rules, 2010	Local Body tax	116	19	FY 2013-2014 to FY 2015-2016	Deputy Commissioner of Local Body Tax (Appeals)	
Goods and Services Tax Act, 2017	GST	33	-	FY 2017-18	Appellate Authority	
		201	5	FY 2018-19		
		138	4	FY 2019-20		
		70	3	FY 2020-21		

		92	4	FY 2021-22		
		119	6	FY 2022-23		
		64	-	July 2017 to March 2020		

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Gaurav Shekhawat

Partner

Membership No.: 122980

UDIN: 26122980TUDEDN3859

Place: Mumbai

Date: 07 May 2026

Annexure – B referred to in Paragraph 17(g) to the Independent Auditor’s Report on the Audit of standalone financial statements on the internal financial controls with reference to the financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the ‘Act’)

1. In conjunction with our audit of the standalone financial statements of **NRB Bearings Limited** (the ‘Company’) as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the ‘Act’) criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Gaurav Shekhawat

Partner

Membership No.: 122980

UDIN: 26122980TUDEDN3859

Place: Mumbai

Date: 07 May 2026

Standalone Balance Sheet as at 31 March 2026

(₹ in lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,981	28,295
Capital work in progress	4	905	1,869
Investment property	5	-	-
Intangible assets	6	177	208
Intangible assets under development	7	23	9
Financial assets			
i) Investment in subsidiaries	8	2,869	2,868
ii) Investments	9	843	640
iii) Loans	10	6,037	5,482
iv) Other financial assets	11	884	477
Non-current tax assets (net)	12	4,383	2,942
Other non - current assets	13	342	360
Total non-current assets		47,444	43,150
Current assets			
Inventories	14	27,187	29,294
Financial assets			
i) Investments	9	303	-
ii) Trade receivables	15	29,262	24,542
iii) Cash and cash equivalents	16	1,423	3,997
iv) Bank balances other than cash and cash equivalents	17	144	163
v) Loans	18	723	16
vi) Other financial assets	19	129	96
Current tax assets (net)	20	-	1,166
Other current assets	21	4,494	7,855
Total current assets		63,665	67,129
Total assets		1,11,109	1,10,279
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	1,938	1,938
Other equity	23	88,231	85,960
Total equity		90,169	87,898
Liabilities			
Non - current liabilities			
Financial liabilities			
i) Lease liabilities	50	30	78
ii) Other financial liabilities	24	275	310
Deferred tax liabilities (net)	40.2	1,274	1,694
Total non - current liabilities		1,579	2,082
Current liabilities			
Financial liabilities			
i) Borrowings	25	3,257	7,081
ii) Lease liabilities	50	49	238
iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	2,587	2,095
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,197	6,057
iv) Other financial liabilities	27	2,603	2,501
Current tax liabilities (net)	28	176	-
Other current liabilities	29	848	1,218
Provisions	30	2,644	1,109
Total current liabilities		19,361	20,299
Total liabilities		20,940	22,381
Total equity and liabilities		1,11,109	1,10,279

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Balance Sheet referred to in our audit report of even date

 For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat

Partner

Membership No.: 122980

Tashwinder Singh

Chairman

DIN : 06572282

Harshbeena Zaveri

Vice Chairman and Managing Director

DIN : 00003948

S. C. Rangani

Non - executive Director

DIN : 00209069

Vineet Goel

Chief Financial Officer

Khyati Danani

Company Secretary

Place : Mumbai

Date : 07 May 2026

Place : Mumbai

Date : 07 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs, except per share data)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	31	1,18,570	1,07,752
Other income	32	3,838	2,739
Total income		1,22,408	1,10,491
Expenses			
Cost of materials consumed	33	53,801	47,884
Changes in inventories of finished goods and work-in-progress	34	1,420	1,492
Employee benefits expense	35	14,313	13,616
Finance costs	36	393	846
Depreciation and amortisation expenses	37	4,622	4,011
Other expenses	38	31,013	29,470
Total expenses		1,05,562	97,319
Profit before exceptional items and tax		16,846	13,172
Exceptional items - loss (net)	39	(703)	(5,189)
Profit before tax		16,143	7,983
Tax expense / (credit)	40		
Current tax		4,403	2,140
Deferred tax		(331)	(223)
Tax pertaining to earlier period		(80)	198
		3,992	2,115
Profit for the year		12,151	5,868
Other comprehensive loss	41		
(i) Items that will not be reclassified to profit or loss			
- Remeasurement loss on defined employee benefit plan		(398)	(106)
- Gain / (loss) on fair value of equity instruments		167	(59)
- Income tax relating to items that will not be reclassified to profit or loss		78	33
(ii) Items that may be reclassified to profit or loss			
- Remeasurement of loss on derivative hedging instruments		(46)	(88)
- Income tax relating to items that may be reclassified to profit or loss		11	22
Other comprehensive loss for the year, after tax		(188)	(198)
Total comprehensive income for the year		11,963	5,670
Earnings per equity share (face value of ₹ 2 each)	57		
Basic (in ₹)		12.54	6.06
Diluted (in ₹)		12.54	6.06

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our audit report of even date

 For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors
Gaurav Shekhawat
 Partner
 Membership No.: 122980

Tashwinder Singh
 Chairman
 DIN : 06572282

Harshbeena Zaveri
 Vice Chairman and Managing Director
 DIN : 00003948

S. C. Rangani
 Non - executive Director
 DIN : 00209069

Vineet Goel
 Chief Financial Officer

Khyati Danani
 Company Secretary

 Place : Mumbai
 Date : 07 May 2026

 Place : Mumbai
 Date : 07 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A.	Cash flows from operating activities			
	Profit before tax (after exceptional items)		16,143	7,983
	Adjustments for:			
	Depreciation and amortisation expenses	37	4,622	4,011
	Liabilities no longer required written back	32	(289)	(218)
	Foreign exchange gain (unrealised) (net)	32	(91)	(19)
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	38	181	(11)
	Fair valuation loss / (gain) on financial assets measured at FVTPL	38	1	(1)
	Finance costs	36	393	846
	Interest income	32	(477)	(636)
	Dividend income	32	(230)	(201)
	Profit on sale of property, plant and equipment (net)	32	(21)	(90)
	Rent income	32	(204)	(258)
	Gain on sale of investments in equity instruments / mutual funds	32	(142)	(173)
	Insurance claim received on property, plant and equipment lost due to fire (exceptional item)	39	(621)	(750)
	Advances written off	38	179	-
	Operating profit before working capital changes		19,444	10,483
	Changes in working capital:			
	Adjustment for (increase) / decrease in assets			
	- Trade receivables	15	(4,276)	(1,833)
	- Inventories	14	2,107	331
	- Other non-current financial assets	11	(406)	203
	- Other current financial assets and loans	19,18	85	(3)
	- Other non-current assets	13	(21)	250
	- Other current assets	21	3,182	915
	Adjustment for (decrease) / increase in liabilities:			
	- Other non-current financial liabilities and other non-current liabilities	24	(35)	(7)
	- Other current financial liabilities and other current liabilities	27,29	(138)	696
	- Trade payables	26	1,949	656
	- Provisions	30	1,137	96
	- Other current liabilities	29	(379)	108
	Cash generated from operations before tax		22,649	11,895
	Direct taxes paid	12,20	(4,389)	(3,309)
	Net cash generated from operating activities (A)		18,260	8,586
B.	Cash flows from investing activities			
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, intangible assets under development, capital advances and capital creditors)	3,4,6,7,13,27	(6,285)	(5,291)
	Proceeds from sale of property, plant and equipment	32	21	90
	Insurance claim received on property, plant and equipment damaged due to fire	39	621	750
	Proceeds from bank deposits	11,16,17	36	440
	Interest received on bank deposits	32	12	-
	Investment in equity instruments / mutual funds	9	(340)	-
	Proceeds from sale of investment in equity instruments / mutual funds	9	142	793
	Taxes on gain from sale of investment in equity instruments / mutual funds	12,20	(32)	(40)
	Investment in subsidiary	9	(1)	-

Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	Rent received	32	204	258
	Interest received on inter corporate deposit	32	465	636
	Inter-corporate deposits with subsidiaries	10	(668)	-
	Repayment of inter-corporate deposits from subsidiaries	10	-	2,450
	Dividend received	32	230	201
	Net cash (used in) / generated from investing activities (B)		(5,595)	287
C.	Cash flows from financing activities			
	Repayment of non-current borrowings (including current maturities)	25	-	(4,184)
	Proceeds from current borrowings	25	20,249	30,623
	Repayment of current borrowings	25	(24,072)	(32,121)
	Finance costs paid	25,36	(371)	(781)
	Payment towards interest portion of lease liabilities	36	(22)	(40)
	Payment towards principal portion of lease liabilities	50	(237)	(185)
	Movement in unclaimed dividend bank balance	27	(18)	(2,310)
	Dividend paid on equity shares (including unclaimed)	23	(9,674)	(113)
	Net cash used in financing activities (C)		(14,145)	(9,111)
	Net decrease in cash and cash equivalents (A+B+C)		(1,480)	(238)
	Add: Balance of cash and cash equivalents at the beginning of the year	16	3,997	4,295
	Add: Effects of exchange rate changes on cash and cash equivalents	32	(1,094)	(60)
	Closing balance of cash and cash equivalents (refer note 16)		1,423	3,997

Notes to the standalone statement of cash flows:

1. Cash and cash equivalents at the end of the year comprise -

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in:		
- Current accounts	969	3,326
- EEFC account	428	169
Cash on hand	1	2
Deposits with the original maturity of upto 3 months	25	500
Total cash and cash equivalents (refer note 16)	1,423	3,997

2. The standalone 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.
-
3. Refer Note 45 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements

This is the standalone statement of cash flows referred to in our audit report of even date

 For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat
 Partner
 Membership No.: 122980

Tashwinder Singh
 Chairman
 DIN : 06572282

Harshbeena Zaveri
 Vice Chairman and Managing Director
 DIN : 00003948

S. C. Rangani
 Non - executive Director
 DIN : 00209069

Vineet Goel
 Chief Financial Officer

Khyati Danani
 Company Secretary

 Place : Mumbai
 Date : 07 May 2026

 Place : Mumbai
 Date : 07 May 2026

Standalone Statement of Changes in Equity

A. Equity share capital (Refer note 22)

(₹ in lakhs)

	Number of shares	Amount
Balance as at 1 April 2024	9,69,22,600	1,938
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	9,69,22,600	1,938
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	9,69,22,600	1,938

B. Other equity (Refer note 23)

(₹ in lakhs)

	Reserves and surplus				Other reserves		Total
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Fair value (loss)/gain on equity instruments through OCI	Cash flow hedging reserve	
Balance as at 1 April 2024	848	12,771	11	68,314	641	128	82,713
Profit for the year	-	-	-	5,868	-	-	5,868
Other comprehensive income (refer note 41)	-	-	-	(79)	(53)	(66)	(198)
Interim Dividend paid @ ₹ 2.5 per equity share (31 March 2024 - ₹ 4.1 per equity share) (refer note 44(iii))	-	-	-	(2,423)	-	-	(2,423)
Balance as at 31 March 2025	848	12,771	11	71,680	588	62	85,960
Profit for the year	-	-	-	12,151	-	-	12,151
Other comprehensive income (refer note 41)	-	-	-	(298)	145	(35)	(188)
Final Dividend paid for FY 2024-25 @ ₹ 4.3 per equity share (FY 2023-24 @ ₹ Nil per equity share) (refer note 44(iii))	-	-	-	(4,168)	-	-	(4,168)
Interim Dividend paid @ ₹ 5.7 per equity share (31 March 2025 - ₹ 2.5 per equity share) (refer note 44(iii))	-	-	-	(5,524)	-	-	(5,524)
Transferred to retained earnings	-	-	-	27	-	(27)	-
Balance as at 31 March 2026	848	12,771	11	73,868	733	-	88,231

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat

Partner

Membership No.: 122980

Tashwinder Singh

Chairman

DIN : 06572282

Harshbeena Zaveri

Vice Chairman and Managing Director

DIN : 00003948

S. C. Rangani

Non - executive Director

DIN : 00209069

Vineet Goel

Chief Financial Officer

Khyati Danani

Company Secretary

Place : Mumbai

Date : 07 May 2026

Place : Mumbai

Date : 07 May 2026

Notes to the standalone financial statements as at and for the year ended 31 March 2026

1 Company information

NRB Bearings Limited (the 'Company') is a public limited company (CIN: L29130MH1965PLC013251) domiciled and incorporated in India in 1965. The registered and corporate office of the Company is situated at Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001, Maharashtra. The Company is engaged in the manufacture of ball and roller bearings.

The separate standalone financial statements were approved and authorised for issue in accordance with the resolution of the Board of Directors on 07 May 2026.

Basis of preparation

NRB Bearings Limited is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The standalone financial statements (the "financial statement") have been prepared in accordance with 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 the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities Exchange Board of India to the extent applicable. The accounting policies have been consistently applied for all the periods presented in the standalone financial statements.

The standalone financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities :

- i) Certain financial assets and liabilities that are measured at fair values
- ii) Defined benefit plans-plan assets measured at fair value; and
- iii) Derivative financial instrument

All the amounts disclosed in standalone financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of Schedule III unless otherwise stated.

The revision to the standalone financial statement is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

1.1 Significant accounting policy information

a. Investment in subsidiaries

Investments in subsidiaries are accounted at cost less impairment in accordance with Ind AS 27 - Separate financial statements. Impairment assessment is carried out based on the principles mentioned in "Impairment of non-financial assets" below.

b. Foreign currency transactions

The functional currency of the Company is Indian National Rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or standalone statement profit and loss are also recognised in OCI or profit and loss, respectively).

The gain or loss arising on translation of monetary items are recognised in standalone statement of profit and loss in the period in which they arise except for: exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the standalone financial statements upto the year ended 31 March 2017

Notes to the standalone financial statements as at and for the year ended 31 March 2026

prepared under previous GAAP, which are capitalized as a part of the depreciable property plant and equipment's to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable property plant and equipment's, the exchange difference is amortised over the maturity period or upto the date of settlement of such monetary item, whichever is earlier and charged to the standalone statement of profit and loss.

c. Revenue recognition

The Company derives revenues mainly from sale of manufactured goods. Revenue is recognised on satisfaction of performance obligation upon transfer of control (as per the terms of contract) of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives and returns, etc., if any.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied

The Company does not expect to have any contracts where the period between the transfer of the promised products to the customer and payment by the customer exceeds one year. As a consequence, it is not required to adjust any of the transaction prices for the time value of money.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Export entitlement from government authority are recognised in the standalone statement of profit or loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sales return can be made by Customers having contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using best estimate based on accumulated experience

d. Other income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognised in standalone statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

e. Income tax

The income tax expense or credit for the period (current tax) is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses or credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Leases**Measurement and recognition of leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key criteria which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or standalone statement of profit and loss, as the case may be.

On the balance sheet date, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in financial liabilities (non-current and current).

The Company has elected to account for short-term leases and leases of low-value assets using the exemption / practical expedient given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the standalone statement of profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the standalone statement of profit and loss.

After impairment, depreciation / amortisation (where applicable) is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

h. Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

i. Inventories

Raw material and components: Valuation of raw material is done on moving average price of cost.

Cost of inventory in raw material comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Trade discount, rebates and other similar items are deducted in determining the cost of purchase.

Work-in-progress ("WIP") and Finished goods ("FG"): Inventories of (WIP) and (FG) are valued at the lower of cost or net realisable value. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of machine hour rates.

Stores and spares: Stores and spares are stated at cost and are charged to the standalone statement of profit and loss, when consumed.

Raw material and components, stores and spares, work in progress and finished goods are stated at "cost or net realisable value whichever is lower".

j. Investments and financial assets**Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Measurement

At initial recognition, the Company measures a financial asset, except trade receivables, at fair value plus or minus the transaction costs. In case of financial assets classified at 'fair value through profit or loss', the initial recognition is done at fair value in accordance with para 5.1.1 of Ind AS 109. Further, as an exception to these principles, according to para 5.1.3 read with para 5.1.1 of Ind AS 109, financial assets in the form of trade receivables, are initially measured at their transaction price (as defined in Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the standalone statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the standalone statement of profit and loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain / (losses) in the standalone statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the standalone financial statements as at and for the year ended 31 March 2026**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is derecognised only when

- ¥ The Company has transferred the rights to receive cash flows from the financial asset or
- ¥ retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k. Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

The Company uses cross-currency interest rate swaps to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these cross-currency interest rate swaps in a cash flow hedging relationship by applying the hedge accounting principles.

Derivative contracts are stated at fair value on the balance sheet at each reporting date. At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for cross currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the standalone statement of profit and loss. Amounts accumulated in equity are reclassified to the standalone statement of Profit and Loss in the periods in which the forecasted transactions occur.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the standalone statement of profit and loss for the year.

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

m. Property plant and equipment (including Capital Work-in-Progress) and depreciation

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical costs include cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of these assets

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the standalone financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on property plant and equipment's has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from those class of assets. Depreciation is provided pro rata from the date of addition or upto the date of disposal, as the case may be.

The Company uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Class of asset	Useful life based on SLM (Range)
Leasehold land	60 - 90 years
Buildings and flats	3 - 50 years
Plant and equipment	1 - 53 years
Furniture and fixtures	1 - 20 years
Office equipment	3 - 10 years
Electrical installations	3 - 20 years
Vehicles	5 - 8 years

Assets not yet ready for use are recognised as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

Gains / losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

Notes to the standalone financial statements as at and for the year ended 31 March 2026**n. Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Company for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

o. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and as determined in line with para (m) above. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

p. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Software's are capitalised at the amounts paid to acquire the respective license for use and the costs incurred towards its development and are amortised, over the period of their useful lives, which is generally considered to be a period not exceeding five years, depending upon the nature of the software. The assets' useful lives are reviewed at each financial year end. Amortisation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised. Amortisation is provided pro rata from the date of addition or upto the date of disposal, as the case may be.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets under development include intangible assets which are not ready for intended use as on balance sheet date.

q. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

r. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the standalone statement of profit and loss in the period in which they are incurred.

s. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the standalone statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the notes to the standalone financial statements. Contingent assets are not recognised, but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t. Employee benefits

A) Short term employee benefits: All employee benefits payable within twelve months from the end of the period in which services are rendered are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Post employment benefits

i. Defined contribution plans: The Company's superannuation scheme, state governed provident fund and family pension scheme are defined contribution plans. The contribution paid/ payable under the schemes, is recognised during the period in which the employee renders the related service.

Provident Fund and family pension fund are charged to the standalone statement of profit and loss as incurred. The Company's contribution to the statutory provident fund and family pension fund is determined based on a fixed percentage of the eligible employees' salary and charged to the standalone statement of profit and loss on accrual basis. The Company does not have any obligation other than the contribution made to the fund administered by the government.

ii. Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan is governed by the New Labour code, 2025 and provides lumpsum payment to eligible employees at retirement, death while in employment or termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company has established two trusts, one each for its staff and officers and makes contributions to such funds for funding these plans.

The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the standalone statement of profit and loss. Actuarial gains and losses arising on the measurement of defined benefit obligation and experience adjustments are charged/ credited to other comprehensive income. All other costs/reversals are recognised in the standalone statement of profit and loss.

C) Compensated absences: The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ailment. The Company makes provision for compensated absences based on an actuarial valuation by an actuary, using the projected unit credit method. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to the standalone statement of profit and loss. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes to the standalone financial statements as at and for the year ended 31 March 2026**u. Exceptional Items**

When items of income and expense within standalone statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

v. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

w. Operating cycle and classification of current and non - current items

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as a period not exceeding 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(i) An asset is considered as current when it is:

- a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- a. Expected to be settled in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

x. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

y. Critical estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of standalone financial statements and the reported amounts of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a comparatively higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

i) Property, plant and equipment, investment properties and intangible assets:

Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income tax:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies / claim / litigations by / against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Expected credit loss on financial assets:

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Deferred Taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

vi) Impairment of financial assets:

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

vii) Impairment of non financial assets:

Where the carrying amount of an asset or CGU exceeds its recoverable amount (fair value less costs of disposal or its value in use), the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

viii) Defined benefit obligation:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the standalone financial statements as at and for the year ended 31 March 2026**ix) Leases:**

Determining the lease term of contracts with renewal and termination options – Company as lessee Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

x) Provisions:

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

xi) Fair value measurements:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities. Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

xii) Impairments of assets:

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

xiii) Allowances for slow / non-moving inventory and obsolescence:

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is an estimate taking into account various factors, including prevailing sales prices of inventory item and losses associated with usability/ obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

xiv) Overhead Costing:

Management has applied critical estimates and judgements in the calculation of the Machine Hour Rate (MHR) for overhead costing. These estimates are based on data received, including machine-wise operating hours, utilized hours, power consumption, and labour details. Management reviews and adjusts these estimates on monthly basis to ensure they reflect the most current and reliable information available.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors includes expectation of future events that may have financial impact on the company and are believed to be reasonable under the circumstances.

z. Events after report date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

1.2 Details of subsidiary companies in accordance with Ind AS 27 - Separate Financial Statements :

Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held as at 31 March 2026	% ownership interest held as at 31 March 2025
SNL Bearings Limited	India	73.45% ^o	73.45%
NHL Holding Limited	UAE	100.00%	100.00%
Mahant Tool Room Private Limited	India	100.00%	-
NRB Bearings (Thailand) Limited (step down subsidiary)	Thailand	100.00%	100.00%
NRB Bearings USA Inc. (step down subsidiary)	USA	100.00%	100.00%
NRB Bearings Europe GMBH (step down subsidiary)	Europe	100.00%	100.00%

2 Recent accounting pronouncements

"The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any significant impact on its financial statements. In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements: The Company has adopted the amendments to Ind AS 1, Presentation of Financial Statements, effective April 1, 2025. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The Company has evaluated its loan arrangements and associated covenants. Since the Company's right to defer settlement of its non-current liabilities is not subject to any compliance breaches of substantive covenants existing at the reporting date, these amendments do not have any impact on the classification of liabilities in the Company's financial statements for the year ended March 31, 2026.

Ind AS 7 and Ind AS 107: Supplier Finance Arrangements (SFA): The Company has evaluated the recent amendments to Ind AS 7 and Ind AS 107 regarding Supplier Finance Arrangements, effective from April 1, 2025. These amendments require enhanced disclosures regarding the nature, carrying amounts, and liquidity risks associated with arrangements where a finance provider pays the Company's suppliers on its behalf. As the Company does not currently utilize any supplier finance or reverse factoring arrangements for its working capital requirements, these amendments do not have any impact on the Company's financial position, cash flows, or liquidity risk disclosures for the year ended March 31, 2026."

Ind AS 12 Income Taxes - International Tax Reform (Pillar Two Model Rules): The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD. The Pillar Two legislation applies to multinational enterprise (MNE) Companies with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Company's current assessment of its consolidated revenue and geographical footprint, NRB Bearings Limited does not fall within the scope of the Pillar Two model rules. Consequently, the Company does not expect any impact on its tax expense or financial position for the year ended March 31, 2026. The Company will continue to monitor the legislative developments and revenue thresholds for future reporting periods.

Ind AS 118 Presentation and Disclosure in Financial Statements: Ind AS 118 will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying standalone financial statements.

Ind AS 1 – Presentation of Financial Statements: MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

3 Property, plant and equipment

	Freehold land	Leasehold land (refer note 50)	Buildings and flats (#) (also refer note 50)	Plant and equipment	Furniture and fixtures	Office equipment	Electrical installation	Leasehold improvement	Vehicles	Total
Gross carrying value										
Balance as at 1 April 2024	55	177	12,864	63,962	682	1,018	1,573	660	516	81,507
Additions	-	-	1,342	2,523	115	277	121	-	-	4,378
Disposals and discards	-	-	-	(133)	-	(2)	-	-	-	(135)
Balance as at 31 March 2025	55	177	14,206	66,352	797	1,293	1,694	660	516	85,750
Additions	-	-	113	6,738	236	31	63	-	-	7,181
Disposals and discards (*)	-	-	-	(104)	(0)	-	-	-	(147)	(251)
Balance as at 31 March 2026	55	177	14,319	72,986	1,033	1,324	1,757	660	369	92,680
Accumulated depreciation/ amortisation										
Balance as at 1 April 2024	-	39	4,187	45,828	657	692	1,138	327	513	53,381
Charge for the year**	-	2	528	2,877	38	100	92	138	3	3,778
Reversal on disposals and discards	-	-	-	(120)	-	(2)	-	-	-	(122)
Balance as at 31 March 2025	-	41	4,715	48,585	695	790	1,230	465	516	57,037
Charge for the year**	-	2	603	3,463	65	265	97	-	-	4,495
Reversal on disposals and discards (*)	-	-	-	(104)	(0)	-	-	-	(147)	(251)
Balance as at 31 March 2026	-	43	5,318	51,944	760	1,055	1,327	465	369	61,281
Impairment loss allowance										
Balance as at 1 April 2025	-	-	(70)	(348)	-	-	-	-	-	(418)
Charge for the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	(70)	(348)	-	-	-	-	-	(418)
Net carrying value										
Balance as at 31 March 2025	55	136	9,421	17,419	102	503	464	195	-	28,295
Balance as at 31 March 2026	55	134	8,931	20,694	273	269	430	195	-	30,981

(#) Buildings includes those constructed on leasehold land.

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

(**) Charge for the year includes charge on account of Right-of-use ('ROU') assets of ₹ 206 lakhs for building and flats on leasehold land (31 March 2025 : ₹ 198 lakhs) (refer Note 50).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Notes:

- (i) Buildings and flats include cost of shares of an aggregate face value of ₹ 750 (31 March 2025: ₹ 750) in co-operative housing societies viz. 5 shares of ₹ 50 each in Vile Parle Vatika Cooperative Housing Society Limited, 5 shares of ₹ 50 each in The Ganesh Villa Co-operative Housing Society Limited and 5 shares of ₹ 50 each in Vinayak Bhavan Cooperative Housing Society Limited.
- (ii) The title deeds/ leasehold right of land, having gross carrying amount aggregating ₹ 61 lakhs (31 March 2025: ₹ 61 lakhs) and net carrying amount aggregating ₹ 59 lakhs (31 March 2025: ₹ 59 lakhs), have been transferred to and vested in the Company, pursuant to the Schemes of Amalgamation/Arrangement and the procedural formalities for changing the name of the Company is in process.

Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Lease hold land - Waluj	6	NRB Torrington Private Limited	No	1 December 1995	The lease deed is in the name of NRB Torrington Private Limited, the erstwhile company that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of approval from the Honorable High Court.
Free hold land - Hyderabad	55	Sahney Steels Press Works Limited	No	31 March 1993	The land is in the name of Sahney Steels Press Works Limited that was acquired by the Company under Board for Financial and Industrial Reconstruction (BIFR) order in the financial year 1992-93.

(iii) Refer note 46 (ii) for sale and purchase of property, plant and equipment to/from related parties.

(iv) For capital commitments, refer note 48.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
4. Capital work-in-progress (₹ in lakhs)

	Amount
Balance as at 1 April 2024	982
Additions	1,837
Capitalised during the year	(950)
Balance as at 31 March 2025	1,869
Additions (*)	905
Capitalised during the year	(1,869)
Balance as at 31 March 2026	905

(*) It includes press production control, grinding machine, ecoclean washing machine as at 31 March 2026.

Ageing of Capital work in progress (₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Project in progress	905	-	-	-	905
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
Project in progress	1,837	11	21	-	1,869
Projects temporarily suspended	-	-	-	-	-

Note:

Basis the assessment performed by management as at 31 March 2026 and as at 31 March 2025, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

5 Investment property. (₹ in lakhs)

Particulars	Amount (^)
Gross carrying value	
Balance as at 1 April 2024	41
Additions	-
Balance as at 31 March 2025	41
Additions	-
Balance as at 31 March 2026	41
Accumulated depreciation	
Balance as at 1 April 2024	41
Charge for the year	-
Balance as at 31 March 2025	41
Charge for the year	-
Balance as at 31 March 2026	41
Net carrying value	
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

^ Investment property includes only buildings and flats which have been fully depreciated on Straight Line Method over the useful life of such assets as at respective reporting dates.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Notes:

(i) **Fair value of investment property** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Buildings and flats		
Fair value of investment properties	1,671	1,686
Valuation method used by the independent valuer	Replacement cost method	Replacement cost method

(ii) **Amounts recognised in the standalone statement of profit and loss in relation to investment property**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income arising from investment properties before depreciation (refer note 32)	204	258
Depreciation	-	-
Income from investment property (net)	204	258

Disclosure as per Para 75 (g) under Ind AS - 40 "Investment Property"

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements on such properties.

(iii) **Estimation of fair value**

- (a) The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent, ready reckoner rate etc.
- (b) This fair value of investment property have been determined by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, who has professional experience as well as adequate expertise of the location and category of the investment property.

(iv) **Maturity analysis - Company as a lessor**

The Company has given its premises on operating leases. These lease arrangements range for a period between 12 months to 5 years and include both cancellable and non - cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Maturity analysis – contractual undiscounted cash flows

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	168	173
After one year but not more than five years	217	154
More than five years	-	-
Total	385	327

Notes to the standalone financial statements as at and for the year ended 31 March 2026

6 Intangible assets		(₹ in lakhs)
Gross carrying value		Amount (^)
Balance as at 1 April 2024		1,058
Additions		85
Disposals		-
Balance as at 31 March 2025		1,143
Additions		96
Disposals		-
Balance as at 31 March 2026		1,239
Accumulated amortisation		
Balance as at 1 April 2024		702
Charge for the year		233
Reversal on disposal		-
Balance as at 31 March 2025		935
Charge for the year		127
Reversal on disposal		-
Balance as at 31 March 2026		1,062
Net carrying value		
Balance as at 31 March 2025		208
Balance as at 31 March 2026		177

^ Intangible assets include only computer softwares as at respective reporting dates

Note - For capital commitments, refer note 48.

7 Intangible assets under development		(₹ in lakhs)
Particulars		Amount
Balance as at 1 April 2024		34
Additions		9
Capitalized during the year		(34)
Balance as at 31 March 2025		9
Additions		23
Capitalized during the year		(9)
Balance as at 31 March 2026		23

Ageing of Intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Project in progress	23	-	-	-	23
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
Project in progress	9	-	-	-	9
Projects temporarily suspended	-	-	-	-	-

Note - Basis the assessment performed by management as at 31 March 2026 and as at 31 March 2025, no project from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
8 Investment in Subsidiaries

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Investment in equity shares (fully paid-up)				
- Investment in foreign subsidiaries (wholly owned) (unquoted) (at cost)				
NRB Holdings Limited (face value USD 1 each)	35,00,000	2,628	35,00,000	2,628
- Investment in Indian subsidiary (quoted) (at cost)				
SNL Bearings Limited (face value ₹ 10 each)	26,52,762	240	26,52,762	240
- Investment in Indian subsidiary (wholly owned) (unquoted) (at cost)				
Mahant Tool Room Private Limited (face value ₹ 10 each)	10,000	1	-	-
Total		2,869		2,868

Aggregate carrying value of unquoted investments (gross)	2,629	2,628
Aggregate carrying value of quoted investments (gross)	240	240
Market value of the quoted investments	8,060	9,521
Impairment allowance	-	-

9 Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares / units	Amount (₹ in lakhs)	No of shares / units	Amount (₹ in lakhs)
A. Non- Current Investments				
- Equity investment measured at fair value through other comprehensive income				
(i) Quoted				
IndusInd Bank Limited (face value ₹ 10 each)	8,541	64	8,541	56
Eicher Motors Limited (face value ₹ 1 each)	6,000	395	6,000	321
Hero Motocorp Limited (face value ₹ 2 each)	6,250	316	6,250	233
(ii) Unquoted				
21st Century Battery Limited (face value ₹ 10 each)	10,000	1	10,000	1
Less: Provision for impairment in value		(1)		(1)
- Equity investment measured at amortised cost				
Unquoted				
Amplus Ampere Private Limited (face value ₹ 10 each) (#)	48,00,000	42	-	-
- Investments in mutual funds measured at fair value through profit and loss				
Unquoted				
DSP Flexi Cap Fund - Regular Plan - IDCW	50,000	26	50,000	30
		843		640

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares / units	Amount (₹ in lakhs)	No of shares / units	Amount (₹ in lakhs)
B. Current Investments				
- Investments in mutual funds measured at fair value through profit and loss				
Quoted				
Tata Money Market Fund Regular Plan - Growth	6,145	303	-	-
		303		-
Refer Note 42 for information about fair value measurement. Securities listed on a recognised stock exchange are considered as "Quoted" for disclosure above.				
Notes:				
Aggregate carrying value of quoted investments (gross)		775		610
Aggregate market value of quoted investments		775		610
Aggregate carrying value of unquoted investments (gross)		372		31
Impairment allowances		(1)		(1)

Disclosure as per Para 11A under Ind AS - 107 "Financial Instruments: Disclosures"

Equity instruments designated at fair value through other comprehensive income include investments in equity shares of both listed and non-listed companies. These investments were irrevocably designated at fair value through OCI as the Company considers these investments to be strategic in nature. Further, the Company did not de-recognise equity investment classified as FVOCI during the year ended 31 March 2026 and 31 March 2025. Dividend was distributed by the investee during the year ended 31 March 2026 - ₹ 17 lakhs (31 March 2025: ₹ 13 lakhs).

(#) During the year the Company had invested in equity shares of Amplus Ampere Private Limited as required under captive consumer regulations. These shares are non-tradable and are mandatorily redeemable at face value upon expiry of the Power Purchase Agreement. The investment is held solely to obtain reduced electricity tariffs and regulatory benefits, and does not expose the Company to equity risk or variable returns. Accordingly, based on the substance of the arrangement, this investment is classified as a financial asset measured at amortised cost.

10 Loans (non-current)
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Inter corporate deposits - related party (refer note 46(ii) and note 52(b))	6,037	5,482
Total	6,037	5,482

Note -

- The inter corporate deposits are towards wholly owned subsidiary NRB Holdings Limited at 8.50% (31 March 2025: 8.50%).
- The principal amounts to (USD 6.02 million) ₹ 5,691 lakhs (31 March 2025 - ₹ 5,143 lakhs).
- The interest accrued on the said loan amounts to ₹ 346 lakhs (31 March 2025 - ₹ 339 lakh).

Notes to the standalone financial statements as at and for the year ended 31 March 2026
11 Other non-current financial assets (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Security deposits	238	255
Margin money deposits with the maturity of more than 12 months (refer note (i) below)	8	7
Guarantee commission receivable (refer note (iii) below)	225	215
Others (refer note (iv) below)	413	-
Total	884	477

Note -

- (i) Held as lien by bank against bank guarantees amounting to ₹ 8 lakhs (31 March 2025: ₹ 1 lakhs).
- (ii) Refer Note 43 for information about credit risk.
- (iii) The Company has provided corporate guarantees to NRB Bearings (Thailand) Limited, NRB Bearings Europe GMBH and NRB Bearings USA (step down subsidiaries). Also refer note 46(ii), note 43 and note 52(a).
- (iv) Others include investment made in Amplus Ampere Private Limited amounting to ₹ 480 lakhs pertaining to Solar power purchase agreement (also refer note 9)

12 Non-current tax assets (net) (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advance taxes paid (net of provision for tax ₹ 40,607 lakhs (31 March 2025 - ₹ 32,559 lakhs))	4,383	2,942
Total	4,383	2,942

13 Other non-current assets (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Capital advances	122	286
Less: Provision for capital advances	-	(125)
Prepaid expenses	50	30
Balance with statutory authorities	170	169
Total	342	360

Note:

- (i) No loans or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

14 Inventories (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Raw materials and components (including goods-in-transit ₹ 1,107 lakhs (31 March 2025 - ₹ 1,167 lakhs))	10,672	10,337
Work-in-progress	6,254	6,422
Finished goods (including goods-in-transit ₹ 365 lakhs (31 March 2025 - ₹ 378 lakhs) (refer note (i) below)	3,130	4,382
Stores and spares (including goods-in-transit ₹ 4 lakhs (31 March 2025 - ₹ 1 lakh))	7,131	8,153
Total	27,187	29,294

Notes -

- (i) Finished goods inventories of ₹ 325 lakhs (31 March 2025 - ₹ 646 lakhs) are written down to their realisable value of ₹ 224 lakhs (31 March 2025 - ₹ 491 lakhs).
- (ii) The provision on inventories as at 31 March 2026 is ₹ 8,139 lakhs (31 March 2025 ₹ 6,483 lakhs).
- (iii) Refer note 25 and note 47 for information about assets pledged as security for current borrowings.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
15 Trade receivables

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Receivables from		
- Related parties (Refer note (i) and (ii) below and note 46(ii))	11,303	8,663
- Others	20,299	18,187
Less: Allowance for expected credit loss - Others	(2,340)	(2,308)
Total	29,262	24,542
Current portion	29,262	24,542
Non current portion	-	-
Break up of security details		
Considered good - secured	84	112
Considered good - unsecured	29,524	24,904
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	1,994	1,834
	31,602	26,850
Less: Allowance for expected credit loss	(2,340)	(2,308)
Total	29,262	24,542

Notes:

- (i) Includes receivables amounting ₹ 4 lakhs (31 March 2025 - ₹ 4 lakhs) from private company where director of the Company is also a director.
- (ii) Includes receivables amounting ₹ 82 lakhs (31 March 2025 - ₹ Nil lakhs) from related parties on account of guarantee commission. Refer note 46(ii).
- (iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- (iv) The outstanding balances as at 31 March 2026 includes trade receivables amounting to ₹ 2,182 lakhs (31 March 2025: ₹ 2,127 lakhs) from customers situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, as amended, under the Foreign Exchange Management Act, 1999. The Company is in the process of 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 standalone financial statements do not include any consequential adjustments that may arise due to such delay.
- (v) Trade receivables are non interest bearing and are generally on credit terms in line with respective industry norms i.e. in between 30 to 180 days.
- (vi) No loans or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- (vii) Refer note 43 for information about credit risk and market risk of trade receivables.
- (viii) The company has written off trade receivables amounting to ₹ 87 lakhs (31 March 2025 - ₹ 248 lakhs) and it does not expect to receive future cash flows or recoveries from trade receivables previously written off. Also refer Note 43(a)
- (ix) Refer note 25 and note 47 for information about assets pledged as security for current borrowings.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Ageing for trade receivables (gross of allowance for expected credit loss) outstanding as at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	24,511	4,908	189	-	-	-	29,608
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	268	419	1,307	1,994
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross amount of trade receivables	24,511	4,908	189	268	419	1,307	31,602
Less : Allowance for expected credit loss							(2,340)
Carrying amount of trade receivables							29,262

Ageing for trade receivables (gross of allowance for expected credit loss) outstanding as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	22,591	2,084	341	-	-	-	25,016
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	470	239	1,125	1,834
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross amount of trade receivables	22,591	2,084	341	470	239	1,125	26,850
Less : Allowance for expected credit loss							(2,308)
Carrying amount of trade receivables							24,542

Note: Unbilled trade receivables amount as at 31 March 2026 is ₹ Nil (31 March 2025 - ₹ Nil).

16 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in:		
- Current accounts	969	3,326
- EEFC account	428	169
Cash on hand	1	2
Deposits with the original maturity of upto 3 months (refer note (ii) below)	25	500
Total	1,423	3,997

Notes -

- (i) There are no repatriation restrictions with regards to bank balances stated above.
- (ii) Held as lien by bank against bank guarantees amounting to ₹ 1 lakhs (31 March 2025: ₹ 1 lakhs).
- (iii) Also refer note 25, note 42 and note 47.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
17 Bank balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Unpaid dividend account (refer note (i) and note (ii) below)	49	31
Margin money deposits (refer note (iii) below)	95	132
Total	144	163

Notes:

- (i) This represents earmarked balance in respect of unpaid dividends

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Financial year		
2017-18 (refer note (ii) below)	-	7
2018-19	5	6
2019-20	2	2
2020-21	1	1
2021-22	3	4
2022-23	1	6
2023-24	5	-
2024-25	15	5
2025-26	17	-
Total	49	31

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend

- (ii) The unclaimed dividend transferred to Investor Educations and Protection Fund during the year is ₹ 7 lakhs (31 March 2025 - ₹ 4 lakhs).
- (iii) Held as lien by bank against bank guarantees amounting to ₹ 23 lakhs (31 March 2025: ₹ 35 lakhs).

Notes to the standalone financial statements as at and for the year ended 31 March 2026
18 Loans (current)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Inter corporate deposits - related party (refer note (i) to (iii) below, 46(ii) and note 52(b))	710	-
Loans to employees	13	16
Unsecured, considered credit impaired		
Loans to employees	15	15
Total	738	31
Less: Loss allowance	(15)	(15)
Total	723	16
Break up of security details		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured (refer note (iv) below)	723	16
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	15	15
Total	738	31
Loss allowance	(15)	(15)
Total	723	16

Notes -

(i)

Particulars	As at 31 March 2026			As at 31 March 2025	
	Nature	Rate	Amount (₹ lakhs)	Rate	Amount (₹ lakhs)
Mahant Tool Room Private Limited, India	Principal	6.90%	700	-	-
Mahant Tool Room Private Limited, India	Interest accrued	6.90%	10	-	-

(ii) No loans or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

(iii) Refer note 43 for information about credit risk and market risk for loans.

(iv) Refer note 25 and note 47 for information about assets pledged as security for current borrowings.

(v) Refer note 52(b) for disclosure under section 186(4) of the Companies Act, 2013.

19 Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Derivative assets	-	13
Rent receivables	-	1
Interest receivables	8	-
Guarantee commission receivable (refer note (ii) below)	103	82
Others (refer note (iii) below)	18	-
Total	129	96

Note -

(i) Refer note 25 and note 47 for information about assets pledged as security for current borrowings.

(ii) The Company has provided corporate guarantees to NRB Bearings (Thailand) Limited, NRB Bearings Europe GMBH and NRB Bearings USA (step down subsidiaries). Also refer note 43 and note 52(a).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- (iii) Others include investment made in Amplus Ampere Private Limited amounting to ₹ 480 lakhs pertaining to Solar power purchase agreement (also refer note 9)
- (iv) No loans or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

20 Current tax assets (net) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for tax ₹ 4,403 lakhs (31 March 2025 - ₹ 2,140 lakhs))	-	1,166
	-	1,166

21 Other current assets (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers -		
'- Related parties (refer note (i) below and note 46(ii))	1,404	1,580
- Others	1,186	1,761
Less: Loss allowance - Others	-	(501)
Other advances	112	65
Less: Loss allowance	-	(29)
Export incentive and duty drawback receivable	54	93
Balance with government authorities	1,369	4,609
Prepaid expenses	369	277
Total	4,494	7,855

Note -

- (i) No loans or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- (ii) Refer note 25 and note 47 for information about assets pledged as security for current.

22 Equity share capital (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
200,000,000 (31 March 2025: 100,000,000) equity shares of ₹ 2 each (*)	4,000	2,000
Total	4,000	2,000
Issued, subscribed and fully paid-up share capital		
96,922,600 (31 March 2025: 96,922,600) equity shares of face value ₹ 2 each fully paid up	1,938	1,938
Total	1,938	1,938

(*) During the year, the Company increased its authorized share capital from ₹ 2,000 lakhs (100,000,000 equity shares of ₹ 2 each) to ₹ 4,000 lakhs (200,000,000 equity shares of ₹ 2 each) pursuant to a resolution passed by the shareholders at Annual General Meeting held on 11 September 2025. Necessary filings have been duly made with the Registrar of Companies.

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	9,69,22,600	1,938	9,69,22,600	1,938
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,69,22,600	1,938	9,69,22,600	1,938

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(ii) Terms and rights attached to equity shares

- Right to receive dividend as may be approved by the Board / Annual General Meeting. The Company declares and pays dividend in Indian Rupee. Further, dividend proposed by the Board of Directors is subject to approval of shareholders in the Annual General Meeting (refer note 44(iii)).
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and vote on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Trilochan Singh Sahney Trust 1 (held by a trustee in his individual name)	67,85,123	7.00%	3,38,09,300	34.88%
Harshbeena S Zaveri	4,02,07,885	41.48%	1,31,81,323	13.60%
Nalanda India Equity Fund Limited	91,98,532	9.49%	91,98,532	9.49%
HDFC Small Cap Fund	87,48,982	9.03%	87,48,982	9.03%
Mirae Asset ELSS Tax Saver Fund	-	-	51,48,623	5.31%

(iv) Details of shareholding of promoter and promoter group of the company:

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the Year
	Number of shares held	% of Holding	Number of shares held	% of Holding	
Name of promoters					
Trilochan Singh Sahney (Late)	1,000	0.00%	1,000	0.00%	-
Trilochan Singh Sahney Trust 1	67,85,123	7.00%	3,38,09,300	34.88%	(79.93%)
Harshbeena S Zaveri	4,02,07,885	41.48%	1,31,81,323	13.60%	205.04%
Name of promoter group					
Bhupinder Singh Sahney	35,030	0.04%	33,230	0.03%	5.42%
Jasjiv Singh Devinder Singh Sahney	3,03,495	0.31%	3,03,495	0.31%	-
Sahir Zaveri	19,752	0.02%	19,752	0.02%	-
Aziz Yousuf Zaveri	14,99,731	1.55%	14,99,731	1.55%	-
Anupa Rajiv Sahney	7,73,021	0.80%	7,73,021	0.80%	-
Szww General Trading Private Limited	5	0.00%	5	0.00%	-
Total	4,96,25,042	51.20%	4,96,20,857	51.19%	

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the Year
	Number of shares held	% of Holding	Number of shares held	% of Holding	
Name of promoters					
Trilochan Singh Sahney (Late)	1,000	0.00%	1,000	0.00%	-
Trilochan Singh Sahney Trust 1	3,38,09,300	34.88%	3,38,09,300	34.88%	-
Harshbeena S Zaveri	1,31,81,323	13.60%	1,14,67,826	11.83%	14.94%
Devesh Singh Sahney	-	0.00%	8,50,089	0.88%	(100.00%)
Name of promoter group					
Aarti Devesh Sahney	-	-	4,11,900	0.42%	(100.00%)
Bhupinder Singh Sahney	33,230	0.03%	28,580	0.03%	16.27%
Jasjiv Singh Devinder Singh Sahney	3,03,495	0.31%	3,03,495	0.31%	-
Mallika Sahney	-	0.00%	4,920	0.01%	(100.00%)
Sahir Zaveri	19,752	0.02%	19,752	0.02%	-
Aziz Yousuf Zaveri	14,99,731	1.55%	14,58,547	1.50%	2.82%
Anupa Rajiv Sahney	7,73,021	0.80%	7,73,021	0.80%	-
Szww General Trading Private Limited	5	0.00%	5	0.00%	-
Total	4,96,20,857	51.19%	4,91,28,435	50.69%	

Note - As per records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

- (v) The Company has neither issued any bonus shares nor there has been any buy back of shares during the five years immediately preceding 31 March 2026. Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2026.

23 Other equity
Summary of other equity balance
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Securities premium	848	848
General reserve	12,771	12,771
Capital redemption reserve	11	11
Retained earnings	73,868	71,680
Fair value gain on equity instruments through other comprehensive income	733	588
Cash flow hedge reserve	-	62
Total	88,231	85,960

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Nature and purpose of reserves

(i) Securities premium (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	848	848
Add - changes during the year	-	-
Balance at the end of the year	848	848

Securities premium represents the excess of the issue price of shares over their face value less registration, other regulatory fees and net of related tax benefits and is utilised in accordance with the provisions of the Companies Act, 2013

(ii) General reserve (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	12,771	12,771
Add - changes during the year	-	-
Balance at the end of the year	12,771	12,771

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iii) Capital redemption reserve (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	11	11
Add - changes during the year	-	-
Balance at the end of the year	11	11

Capital redemption reserve is created on account of merger and it will be utilised in accordance with the provision of the Companies Act, 2013.

(iv) Retained earnings (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	71,680	68,314
Add - Profit for the year	12,151	5,868
Add - Other comprehensive income for the year (refer note 41)	(298)	(79)
Less - Final Dividend paid for financial year 2024-25 @ ₹4.3 per equity share (FY 2023-24 ₹ Nil per equity share) (refer note 44(iii))	(4,168)	-
Less - Interim Dividend paid for financial year 2025-26 @ ₹ 5.7 per equity share (31 March 2025 ₹ 2.5 per equity share) (refer note 44(iii))	(5,524)	(2,423)
Add - Transferred from cash flow hedge reserve	27	-
Balance at the end of the year	73,868	71,680

Retained earnings represents the accumulated profits / losses made by the Company over the years.

(vi) Fair value gain/(loss) on equity instruments measured through OCI (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	588	641
Add - Change in fair value of FVOCI equity instrument (refer note 41)	145	(53)
Balance at the end of the year	733	588

Notes to the standalone financial statements as at and for the year ended 31 March 2026

The Company has elected to recognise changes in the fair value of equity investments in other comprehensive income. These changes are accumulated within the FVOCI equity investment reserves within equity and will be transferred to retained earnings on derecognition of these equity instruments.

(vii) Cash flow hedge reserve (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	62	128
Add - Change in fair value of derivative hedging instrument (refer note 41)	(35)	(66)
Less - Transferred to retained earnings	(27)	-
Balance at the end of the year	-	62

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

24 Other non-current financial liabilities (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	50	95
Financial guarantee liability (also refer note 11 and note 19)	225	215
Total	275	310

Refer note 43 for information about liquidity risk of other financial liabilities.

25 Borrowings (current) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans from banks - repayable on demand		
- Working Capital demand loan (secured) (*) (refer note (iii) below)	1,996	4,866
- Buyers Credit (secured) (refer note (iv) below)	-	1,372
Credit card dues (unsecured)	1,261	820
Current maturities of non-current borrowings		
- Deferred sales tax loan (unsecured) (refer note (i) below)	-	23
Total	3,257	7,081

Cash flow changes in liabilities arising from financial activities : (₹ in lakhs)

Particulars	Borrowings (current and non-current) (A)	Lease liabilities (current and non-current) (B)
As at 1 April 2024	12,674	501
Non cash movement (refer note 45)*	870	40
Cash flows (net) (refer note 45)	(6,463)	(225)
As at 31 March 2025	7,081	316
Non cash movement (refer note 45)*	371	22
Cash flows (net) (refer note 45)	(4,195)	(259)
As at 31 March 2026	3,257	79

* Non cash movement includes finance cost and foreign exchange differences recognised during the year.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Notes -

(i) (₹ in lakhs)

Particulars	Security	Terms of repayment of principal	Number of installments outstanding as at		Rate of interest (per annum)	As at 31 March 2026	As at 31 March 2025	
			31 March 2026	31 March 2025				
(a) Deferred sales tax loan	Unsecured	Annual installments to be completed by May 2025	-	1	-	-	23	
Deferred sales tax loan								
Comprises of						Total	-	23
Current maturities of long term debt (^)							-	23
						-	23	

^ Includes interest / instalments payable, recognised as part of carrying value of financial liabilities at amortised cost.

- (ii) The carrying amounts of current assets as security for secured borrowings are disclosed in Note 47.
- (iii) Working capital demand loan amounting to ₹ 1,996 lakhs (31 March 2025 - ₹ 4,866 lakhs) is secured by way of current assets being kept as collateral. The weighted average interest rate on working capital demand loan is 7.40% (31 March 2025 - 8.22%).
- (iii) Buyer's credit amounting to ₹ 1,372 lakhs as at 31 March 2025 was secured by way of bank guarantees. The weighted average interest rate on buyer's credit was 4.69 % as at 31 March 2025.
- (iv) The monthly current assets statement filed by the Company with banks are in agreement with the books of account.
- (v) Refer note 43 for liquidity risk and market risk.
- (vi) Refer note 44 for capital management.
- (vii) Refer note 45 for net debt reconciliation.
- (ix) The carrying amount is a reasonable approximation of fair value of these borrowings.

26 Trade payables
(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note (v) below)	2,587	2,095
Total outstanding dues of creditors other than micro enterprises and small enterprises *	7,197	6,057
Total	9,784	8,152

* includes dues to related party (refer note 46(ii))

Notes -

- (i) Refer note 43 for information about liquidity risk and market risk of trade payables.
- (ii) Trade payables are non-interest bearing and are settled in line with respective industry norms.
- (iii) From total trade payables mentioned above, payables against unbilled dues are ₹ 2,587 lakhs (31 March 2025 - ₹ 1,634 lakhs).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- (iv) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
- (v) The outstanding balances as at 31 March 2026 includes trade payables amounting to ₹ Nil (31 March 2025: ₹ 301 lakhs), from vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in payments of payables, beyond the timeline stipulated by the FED Master Direction No. 17/ 2016-17, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables. 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 standalone financial statements do not include any consequential adjustments that may arise due to such delay.

(vi) Dues to micro enterprise and small enterprise

The Company has certain dues to suppliers registered as Micro enterprise and small enterprise under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier at the end of the year	2,199	1,708
(b) Interest due remaining unpaid to any supplier at the end of the year	388	387
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	2,261	1,688
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	388	387
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	1	74

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. Accordingly, the disclosure has been made in the standalone financial statements and had been relied upon by the statutory auditors.

Ageing for trade payables outstanding as at 31 March 2026.
(₹ in. lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	2,587	-	-	-	-	2,587
Others	4,159	451	-	-	-	4,610
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Add- Unbilled dues	6,746	451	-	-	-	7,197
						2,587
						9,784

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Ageing for trade payables outstanding as at 31 March 2025

(₹ in. lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	2,081	-	-	2	12	2,095
Others	2,986	1,317	78	-	42	4,423
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
	5,067	1,317	78	2	54	6,518
Add- Unbilled dues						1,634
						8,152

27 Other current financial liabilities

(₹ in. lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative liability	181	-
Deposits from dealers	233	215
Unclaimed dividends (refer note (ii) below)	49	31
Creditors for capital goods	105	102
Employee related payables	1,932	2,067
Financial guarantee liability (also refer note 11 and note 19)	103	82
Other financial liability	-	4
Total	2,603	2,501

Notes:

- (i) Refer note 43 for information about liquidity risk of other current financial liabilities.
- (ii) Refer note 17 for amounts transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

28 Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of provision for tax ₹ 4,403 lakhs (31 March 2025 - ₹ 2,140 lakhs))	176	-
Total	176	-

29 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	252	445
Statutory dues	540	605
Prepaid rent	22	22
Contract liabilities (refer note below)	11	123
Other advances	23	23
Total	848	1,218

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Note -

Changes in contract liabilities are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	123	169
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(123)	(169)
Increase due to contract liabilities recognised during the year	11	123
Balance at the end of the year	11	123

30 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Compensated absences (refer note 49(c))	1,018	941
- Gratuity (refer note 49(b)(iv))	1,626	168
Total	2,644	1,109

31 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (also refer note 46(ii))		
Finished goods - Bearings	1,16,749	1,05,778
Other operating revenues:		
Scrap sales	1,374	1,533
Export incentives	378	397
Other operating income	69	44
Total	1,18,570	1,07,752

Notes
(i) Disaggregated revenue
- Revenue based on geography

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within India	93,770	82,362
Outside India	24,800	25,390
Total	1,18,570	1,07,752

- Revenue based on timing of recognition

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition at a point in time	1,18,570	1,07,752
Revenue recognition over period of time	-	-
Total	1,18,570	1,07,752

Notes to the standalone financial statements as at and for the year ended 31 March 2026
- Reconciliation of revenue from operations with contract price (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	1,20,803	1,09,542
Less : Discounts, Incentives and others	(2,233)	(1,790)
	1,18,570	1,07,752

Note:

- There is no reconciliation between the contract price and revenue from customers except as disclosed above.
- All contracts with customers are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to any unsatisfied contract at the end of the reporting periods is not disclosed.
- During the year ended 31 March 2026, revenue includes ₹ 123 lakhs (31 March 2025: ₹ 163 lakhs) included in the contract liability balance at the beginning of the reporting period, and ₹ Nil lakhs (31 March 2025: ₹ Nil lakhs) from performance obligations satisfied (or partially satisfied) in previous periods due to changes in transaction price.
- Contract balances (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 15)	29,262	24,542	22,618
Contract liabilities (refer note 29)	11	123	169

32 Other income (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income on equity shares of subsidiary company (refer note 46(ii))	212	186
Dividend income on financial assets measured at FVOCI	17	13
Dividend income on financial assets measured at FVTPL	-	2
Interest income on financial assets measured at amortised cost		
- On bank deposits	10	11
- On loans inter corporate deposits (refer note 46 (ii))	465	625
- On others	2	-
Fair value changes on financial assets measured at FVTPL	-	1
Fair valuation gain on derivative contracts measured at FVPTL	-	11
Profit on sale of property, plant and equipment	21	90
Rent income (also refer note 46(ii))	204	258
Gain on foreign currency exchange rate fluctuations (net)	2,245	903
Gain on sale of investment	142	173
Interest on electricity deposits	2	19
Insurance claim received towards loss of assets	-	10
Liabilities no longer required written back (net)	289	218
Corporate guarantee commission income (also refer note 46(ii))	103	-
Miscellaneous income	126	219
Total	3,838	2,739

Notes to the standalone financial statements as at and for the year ended 31 March 2026
33 Cost of materials consumed (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	10,337	9,712
Add: Purchases (also refer note 46(ii))	54,136	48,509
Less: Closing stock (refer note 14)	(10,672)	(10,337)
Total	53,801	47,884

34 Changes in inventories of finished goods and work-in-progress (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Finished goods	4,382	5,810
Work-in-progress	6,422	6,486
	10,804	12,296
Closing inventories (refer note 14)		
Finished goods	(3,130)	(4,382)
Work-in-progress	(6,254)	(6,422)
	(9,384)	(10,804)
Total	1,420	1,492

35 Employee benefits expense (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages *	12,662	12,310
Directors sitting fees and commission (refer note 46(ii))	253	115
Contribution to provident and other funds (refer note 49(a))*	640	613
Staff welfare expenses	758	578
Total	14,313	13,616

* Includes amount paid to key managerial personnel amounting to ₹ 470 lakhs (31 March 2025 - ₹ 486 lakhs) (refer note 46(iv)).

36 Finance costs (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Long term borrowings	-	233
- Short term borrowings	333	466
Interest on lease liabilities (refer note 50(ii))	22	40
Interest payable to MSME vendors (refer note 26(v))	1	74
Other borrowing costs	37	33
Total	393	846

Notes to the standalone financial statements as at and for the year ended 31 March 2026
37 Depreciation and amortisation expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	4,289	3,582
Depreciation on right to use assets (refer note 50(i))	206	196
Amortisation on intangible assets (refer note 6)	127	233
Total	4,622	4,011

38 Other expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	7,079	6,464
Processing charges	1,580	1,405
Power and fuel	4,255	4,275
Repairs and maintenance -		
Buildings	249	261
Plant and equipment	537	626
Others	120	97
Office and administrative expense	2,143	2,081
Rent (refer note 50(ii))	89	136
Rates and taxes	156	429
Legal and professional fees (also refer note 46(ii))	1,915	1,825
Selling and distribution expense	4,952	4,749
Information technology expenses	515	558
Provision for doubtful debts (net of bad debts written off ₹ 87 lakhs (31 March 2025 : ₹ 248 lakhs) (refer note 43(a))	119	67
Contract labour	5,678	5,100
Fair valuation loss on derivative contracts measured at FVPTL	181	-
Fair value changes on financial assets measured at FVTPL	1	-
Auditors' remuneration (refer note (i) below)	188	173
Expenditure on corporate social responsibility (refer note 51)	220	228
Provision for doubtful advances	179	-
Miscellaneous expenses	857	996
Total	31,013	29,470

Note -

38.1 (i) Auditors' remuneration (excluding goods and services tax) (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors - audit and limited review	85	110
Tax audit	4	4
GST audit	55	35
Transfer pricing attestation	28	10
Other certification	8	7
Reimbursement of expenses	8	7
Total	188	173

Notes to the standalone financial statements as at and for the year ended 31 March 2026
39 Exceptional items- loss (net) (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i) Waluj fire impact (refer note i below)		
- Claim received from insurance company	621	750
ii) Consideration paid pursuant to intercompany agreement (refer note 46(ii) and note (ii) below)	-	(5,512)
iii) Impact of Labour Codes (refer note iii below)	(1,324)	-
iv) Ineligible input tax credits - Waluj fire and Thane sale related (refer note iv below)	-	(427)
Total	(703)	(5,189)

Notes :-

- (i) A fire incident had occurred at one of the Company's plant situated at Waluj, Aurangabad on 08 May 2023, wherein the Company had made an assessment of loss amounting to ₹ 2,076 lakhs with respect to the damage caused to inventories, plant and equipments and other accessories, buildings, and other civil structures. The Company believes it has adequate insurance coverage to cover these losses.

During the year ended 31 March 2025, the Insurance Company had disbursed a total amount of ₹ 750 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which was classified as an exceptional gain for the year ended 31 March 2025.

Additionally, the management of the Company had filed a claim with the surveyor to recover operational losses caused due to fire, wherein, the Insurance Company had disbursed ₹ 621 lakhs during the year ended 31 March 2026, which is classified as an exceptional gain for the year ended 31 March 2026 thereon.

- (ii) The Committee of Directors, at its meeting held on 20 January 2025, approved an Inter Company Agreement ('Agreement') between the Company and NRB Industrial Bearings Limited (NIBL), a related party, formalising terms arising from the scheme of demerger dated 24 August 2012. Under this Agreement, NIBL may continue using the marks "NRB Industrial" and "NRB Industrial Bearings" strictly in the specific red-coloured stylization, font and pattern as specified in the demerger scheme and the Agreement with the related restrictions at all time and with usage rights immediately ceasing upon any change of control at NIBL. NIBL is also required to relinquish and vacate the Company's immovable property at Dhannur, Fort, Mumbai, including shifting its registered office, and both entities agreed to mutual non solicitation of employees.

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

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

- (iii) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. As per the evaluation done by the Company on the basis of the information and guidance available as on date, the Company had recorded the 'statutory impact' due to the change in definition of wages as per the new labour code of ₹ 1,018 lakhs on account of gratuity and ₹ 306 lakhs on account of the long-term compensated absences under exceptional items for the year ended 31 March 2026.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- (iv) During the year ended 31 March 2025, the Company had reversed the input tax credit amounting to ₹ 394 lakhs and ₹ 33 lakhs on account of loss of inventories due to fire 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 loss for the year ended 31 March 2025.

40 Tax expense in standalone statement of profit and loss (including other comprehensive income ('OCI'))
(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current tax for the year	4,403	2,140
Tax pertaining to earlier period	(80)	198
Total current tax expense	4,323	2,338
Deferred tax credits		
Relating to origination and reversal of temporary differences recognised through profit and loss	(331)	(223)
Relating to origination and reversal of temporary differences recognised through OCI	(89)	(55)
Total deferred tax credits	(420)	(278)
Total tax expense	3,903	2,060

40.1 (i) Tax reconciliation (for profit and loss including OCI)
(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax expense	16,143	7,983
Tax at the rate of 25.17% (31 March 2025 - 25.17%)	4,063	2,010
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Non deductible expenses for tax purpose	56	76
Additional allowances / disallowances for tax purpose	(69)	(224)
Effect of difference in tax rate -		
Tax pertaining to earlier years	(80)	198
Equity instruments classified as fair value other comprehensive income	(67)	-
Income tax expense	3,903	2,060

Notes to the standalone financial statements as at and for the year ended 31 March 2026
40.2 (ii) Deferred tax related to the following

(₹ in lakhs)

Deferred tax liabilities (net)	As at 31 March 2024	Recognised through profit and loss and OCI	As at 31 March 2025	Recognised through profit and loss and OCI	As at 31 March 2026
Deferred tax liabilities on account of:					
Difference between book and tax depreciation	(2,663)	93	(2,570)	325	(2,245)
IND AS 116 (Right of use asset)	(109)	43	(66)	44	(22)
Financial liabilities measured at amortised cost	(3)	-	(3)	-	(3)
Equity investment measured at fair value through other comprehensive income	(25)	6	(19)	(26)	(45)
Equity investment measured at fair value through profit and loss	(154)	151	(3)	(4)	(7)
Total deferred tax liabilities	(2,954)	293	(2,661)	339	(2,322)
Deferred tax assets on account of:					
Provision for gratuity	(24)	67	43	61	104
Provident fund contribution	19	-	19	-	19
Provision for doubtful trade receivables	626	(45)	581	8	589
Voluntary retirement compensation	13	-	13	(13)	-
Provision for compensated absence	228	8	236	19	255
Lease liabilities	125	(47)	78	(53)	25
Fair valuation of derivative contracts / others	(5)	2	(3)	59	56
Total deferred tax assets	982	(15)	967	81	1,048
Total deferred tax liabilities (net)	1,972	(278)	1,694	(420)	1,274

Note :

The Company offsets tax assets and liabilities if and only if it has legally enforceable rights to do so and the entity's intention is to settle it on a net basis, or to realise such assets and liabilities simultaneously and deferred tax assets and deferred tax liabilities related to taxes levied by same tax authorities.

41 Other comprehensive income (OCI)

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Items that will not be reclassified to profit or loss		
Actuarial loss on remeasurements of the net defined benefit plans (refer note 49(b)(vii))	(398)	(106)
Fair value changes on equity instruments through other comprehensive income	167	(59)
Income tax relating to items that will not be reclassified to profit or loss	78	33
	(153)	(132)
- Items that will be reclassified to profit or loss		
Remeasurement loss on derivative hedging instruments	(46)	(88)
Income tax relating to items that may be reclassified to profit or loss	11	22
	(35)	(66)
Total	(188)	(198)

Notes to the standalone financial statements as at and for the year ended 31 March 2026
42 Fair value measurements
Financial instruments by category -

(₹ in lakhs)

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets - non-current						
Investments (other than subsidiaries)(*)	775	26	42	610	30	-
Other financial assets	-	-	884	-	-	477
Loans	-	-	6,037	-	-	5,482
Financial assets - current						
Trade receivables(*)	-	-	29,262	-	-	24,542
Investments (other than subsidiaries)(*)	-	303	-	-	-	-
Cash and cash equivalents	-	-	1,423	-	-	3,997
Bank balances other than cash and cash equivalents	-	-	144	-	-	163
Loans	-	-	723	-	-	16
Other financial assets(*)	-	-	129	-	13	83
Financial liabilities - non-current						
Lease liabilities	-	-	30	-	-	78
Other financial liabilities	-	-	275	-	-	310
Financial liabilities - current						
Borrowings (including current maturities of non-current borrowings)	-	-	3,257	-	-	7,081
Lease liabilities	-	-	49	-	-	238
Trade payables	-	-	9,784	-	-	8,152
Other financial liabilities	-	181	2,422	-	-	2,501

(*) Net of impairment, if any

I. Fair value hierarchy -

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- (i) The fair values for investments in equity instrument and mutual fund are based on the quoted market prices. Fair values of security deposits, loans are based on discounted cash flows using a discount rate determined considering Company's incremental borrowing rate.
- (ii) Fair valuation of interest rate swap and foreign currency option contracts are calculated on the basis of estimated mid-market levels, estimated bid-side or offer side levels, or on the basis of indicative bid or offer or unwind prices or on such other appropriate basis. It is derived from other proprietary or other pricing models based on certain assumptions.
- (iii) Fair valuation of forward exchange contracts are determined using forward exchange rates at the balance sheet date.
- (iv) The carrying value of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, loans, other current financial assets, borrowings, lease liabilities, trade payables, other current financial liabilities are considered to be approximately equal to the fair value and hence they have not been disclosed under tables above.

III. Valuation process

The finance department performs the calculations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance team at least once every three months, in line with the quarterly reporting periods.

IV. Financial assets and liabilities measured at fair value - recurring fair value measurements -

(₹ in lakhs)

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in mutual fund measured at FVTPL	329	-	-	30	-	-
Investments in equity instrument measured at FVOCI	775	-	-	610	-	-
Derivative assets	-	-	-	-	13	-
Financial liabilities						
Derivative liabilities	-	181	-	-	-	-

43 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks.

(a) Credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (loans, deposits with banks and other financial instruments).

Credit risk management

Trade receivables

To manage credit risk, the Company follows a credit policy based on industry norms. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from top customer	11%	12%
Revenue from top 5 customers	25%	26%

Expected credit loss for trade receivables as on 31 March 2026 (₹ in lakhs)

Particulars	Not due	Less than 1 year	More than 1 year	Credit Impaired	Total
Gross trade receivables (a)	24,511	5,097	-	1,994	31,602
Expected loss rate	0.35%	5.08%	-	100%	
Expected credit loss (b)	87	259	-	1,994	2,340
Carrying amount of trade receivables (a-b)	24,424	4,838	-	-	29,262

Expected credit loss for trade receivables as on 31 March 2025 (₹ in lakhs)

Particulars	Not due	Less than 1 year	More than 1 year	Credit Impaired	Total
Gross trade receivables (a)	22,591	2,425	-	1,834	26,850
Expected loss rate	0.48%	15.06%	-	100.00%	
Expected credit loss (b)	109	365	-	1,834	2,308
Carrying amount of trade receivables (a-b)	22,482	2,060	-	-	24,542

Movement in provision of doubtful debts (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening provision	2,308	2,489
Add - additional provision made during the year (refer note 38)	119	67
Less - bad debts written off	(87)	(248)
Closing provision	2,340	2,308

Expected credit loss for other financial assets as on 31 March 2026 (₹ in lakhs)

Particulars	Loans	Cash and cash equivalents	Bank balances other than cash and cash equivalents	Other financial assets
Estimated gross carrying amount	6,775	1,423	144	1,013
Expected credit loss	(15)	-	-	-
Carrying amount net of expected credit loss	6,760	1,423	144	1,013

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Expected credit loss for other financial assets as on 31 March 2025 (₹ in lakhs)

Particulars	Loans	Cash and cash equivalents	Bank balances other than cash and cash equivalents	Other financial assets
Estimated gross carrying amount	5,513	3,997	163	573
Expected credit loss	(15)	-	-	-
Carrying amount net of expected credit loss	5,498	3,997	163	573

(b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (except lease liabilities) at each reporting date:

Maturities of financial liabilities
As at 31 March 2026

(₹ in lakhs)

Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Non-derivative				
Short term borrowings (including current maturities of non-current borrowings)	3,257	-	-	3,257
Trade payables	9,784	-	-	9,784
Lease liabilities (current and non-current)	49	12	18	79
Other non-current financial liabilities	-	-	275	275
Other current financial liabilities	2,422	-	-	2,422
Total	15,512	12	293	15,817

(₹ in lakhs)

Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Derivative				
Other current financial liabilities	181	-	-	181
Total	181	-	-	181

Notes to the standalone financial statements as at and for the year ended 31 March 2026

As at 31 March 2025				(₹ in lakhs)
Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Non-derivative				
Short term borrowings (including current maturities of non-current borrowings)	7,081	-	-	7,081
Trade payables	8,152	-	-	8,152
Lease liabilities (current and non-current)	238	71	7	316
Other non-current financial liabilities	-	-	310	310
Other current financial liabilities	2,501	-	-	2,501
Total	17,972	71	317	18,361

				(₹ in lakhs)
Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Derivative				
Other current financial liabilities	-	-	-	-
Total	-	-	-	-

			(₹ in lakhs)	
Outstanding Gurantees furnished to Banks and Financial Institutions including in respect of Letters of Credit and Corporate Guarantee (refer note (v) below)	As at 31 March 2026	As at 31 March 2025		
- in respect of Step down subsidiaries				
(i) NRB Bearings (Thailand) Limited	11,219	9,962		
(ii) NRB Bearings Europe GmbH	4,360	3,681		
(iii) NRB Bearings USA Inc.	4,733	-		
- in respect of Others (letters of credit)	1,226	1,126		

Note:

The amounts included in the above table for financial guarantee contracts are the maximum amount the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the respective reporting periods, the Company considers that it is more likely than not that no amount will be payable under the arrangement.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(1) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD, EUR, THB, CHF and JPY. The Company's exposure arises mainly on import of raw material and capital items and export of finished goods. The Company follows a policy of matching of import and export exposures (natural hedge) to reduce the net exposure in any foreign currency. Whenever the natural hedge is not available or is not fully covering the foreign currency exposure of the Company, management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters. The Company uses forward contracts, options and cross currency swap to hedge its exposure to foreign currency risk. The Company had designated certain derivatives as hedging instruments in respect of foreign currency risk as cash flow hedges. These hedging instruments have expired during the year ended 31 March 2026.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate.

The Company had established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments were identical to the hedged items.

Impact of hedging activities
(i) Disclosures of effects of hedge accounting in standalone balance sheet -
As at 31 March 2026
(₹ in lakhs, except price per rate)

Type of hedge and risks	Notional amount	Carrying amount of hedging instruments		Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments	Change in value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Cash flow hedge								
Foreign exchange risk								
<u>Derivative instruments</u>								
(i) Cross currency swaps	-	-	-	-	-	-	(13)	13

As at 31 March 2025
(₹ in lakhs, except price per rate)

Type of hedge and risks	Notional amount	Carrying amount of hedging instruments		Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments	Change in value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Cash flow hedge								
Foreign exchange risk								
<u>Derivative instruments</u>								
(i) Cross currency swaps	EUR 30	13	-	Oct 2020 - Jul 2025	1:1	87.30	(39)	39

(ii) Disclosure of effects of hedge accounting in standalone statement of profit and loss
For the year ended 31 March 2026
(₹ in lakhs)

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash flow hedge				
Foreign exchange risk	(13)	-	59	Revenue

For the year ended 31 March 2025
(₹ in lakhs)

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash flow hedge				
Foreign exchange risk	(39)	-	(127)	Revenue

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(iii) Movement in cash flow hedging reserve (₹ in lakhs)

Particulars	Foreign currency and interest rate risk
Cash flow hedge reserve	
Balance as at 1 April 2024	(128)
Add - Changes in fair value of hedging instruments	(39)
Less - Amounts reclassified to standalone statement of profit or loss	127
Less - Deferred tax relating to above (net)	(22)
Balance as at 31 March 2025	(62)
Add - Changes in fair value of hedging instruments	(13)
Less - Amounts reclassified to standalone statement of profit or loss	59
Less - Deferred tax relating to above (net)	(11)
Less - Transferred to retained earnings	27
Balance as at 31 March 2026	-

The Company's exposure to foreign currency risk at the end of reporting period are as under:

As at 31 March 2026 (₹ in lakhs)

Particulars	USD	EURO	JPY	Others
Financial liabilities				
Trade payables	171	440	1,339	2
Creditors for capital goods	-	16	82	-
	171	456	1,421	2
Financial assets				
Trade receivables	4,239	10,276	-	115
Inter corporate deposits to related parties (including interest receivable)	6,037	-	-	-
Balance with government authorities	-	736	-	-
Bank balance in EEFC account	365	63	-	-
Guarantee commission receivable	173	71	-	84
	10,814	11,146	-	199
Net exposure to foreign currency assets / (liabilities)	10,643	10,690	(1,421)	197

As at 31 March 2025 (₹ in lakhs)

Particulars	USD	EURO	JPY	Others
Financial liabilities				
Trade payables	181	332	1,826	6
Creditors for capital goods	13	-	75	-
	194	332	1,901	6
Financial assets				
Trade receivables	4,581	8,220	-	49
Inter corporate deposits to related parties (including interest receivable)	5,482	-	-	-
Balance with government authorities	-	633	-	-
Bank balance in exchange earners foreign currency account	140	29	-	-
Guarantee comission receivable	83	77	-	137
	10,286	8,959	-	186
Net exposure to foreign currency assets / (liabilities)	10,092	8,627	(1,901)	180

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in above currencies with all other variables held constant. The below impact on the Company's profit before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
Currencies				
USD	213	(213)	202	(202)
EUR	214	(214)	173	(173)
JPY	(28)	28	(38)	38
Others	4	(4)	4	(4)

(2) Price risk

The Company is exposed to price risk from its investment in equity instruments measured at fair value through other comprehensive income and investment in mutual fund measured at fair value through profit and loss.

(₹ in lakhs)

Sensitivity	31 March 2026	31 March 2025
Impact on profit after tax for 5% increase in price of underlying shares	55	32
Impact on profit after tax for 5% decrease in price of underlying shares	(55)	(32)

44 Capital management
(i) Risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(ii) The capital composition is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt (long term and short term borrowings)	3,257	7,081
Add - lease liabilities (current and non current) (refer note 50(iv))	79	316
Less - cash and cash equivalents	(1,423)	(3,997)
Net debt (A)	1,913	3,400
Equity (B)	90,169	87,898
Gearing ratio (A / B) (%)	2.12%	3.87%

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(iii) Dividends (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity shares (face value of ₹ 2 each)		
Final dividend paid for the financial year ended 31 March 2025 of ₹ 4.3 per share (31 March 2024 - ₹ NIL per share)	4,168	-
Interim dividend paid for the financial year ended 31 March 2026 of ₹ 5.7 per share (31 March 2025 - ₹ 2.5 per share)	5,524	2,423
Dividends not recognised at the end of the reporting period		
In addition to the above, at year end the directors have recommended the payment of final dividend for the financial year ended 31 March 2026 - ₹ Nil per share (31 March 2025 - ₹ 4.3 per share).	-	4,168

45 Net debt reconciliation (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings (current and non-current)	3,257	7,081
Lease liabilities (current and non current) (refer note 50(iv))	79	316
	3,336	7,397
Less - cash and cash equivalents	(1,423)	(3,997)
Net debt movement	1,913	3,400

(₹ in lakhs)

Particulars	Borrowings (current and non-current) (A)	Lease liabilities (current and non-current) (B)	Cash and cash equivalents (C)	Total (A+B-C)
Net debt as at 1 April 2024	12,674	501	4,295	8,880
Cash flows (net)	(5,682)	(185)	(238)	(5,629)
Finance cost recognised	806	40	-	846
Finance cost paid	(781)	(40)	-	(821)
Exchange (loss) / gain (net)	64	-	(60)	124
Net debt as at 31 March 2025	7,081	316	3,997	3,400
Cash flows (net)	(3,824)	(237)	(1,480)	(2,581)
Finance cost recognised	371	22	-	393
Finance cost paid	(371)	(22)	-	(393)
Exchange loss (net)	-	-	(1,094)	1,094
Net debt as at 31 March 2026	3,257	79	1,423	1,913

Notes to the standalone financial statements as at and for the year ended 31 March 2026
46 Related party disclosure

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Indian Accounting Standard are given below:

(i) Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

Subsidiaries	SNL Bearings Limited NRB Holdings Limited (UAE) Mahant Tool Room Private Limited (w.e.f 30 December 2025)
Step-down subsidiaries	NRB Bearings USA Inc. NRB Bearings Europe GmbH NRB Bearings (Thailand) Limited
Key management personnel (KMP)	Ms. Harshbeena Zaveri, Vice Chairman and Managing Director Mr. Satish Chellaram Rangani, Non Executive Director Mr. Tashwinder Singh, Independent Director (w.e.f 09 August 2025) Mr. Ashank Datta Desai, Independent Director (upto 29 March 2026) Mr. Rustom Desai, Independent Director Ms. Bapsy Dastur, Independent Director Mr. Jayavardhan Dhar Diwan, Independent Director Mr. Raman Malhotra, Chief Financial Officer (upto 13 December 2025) Ms. Dhara Dhedhi, Interim Chief Financial Officer (w.e.f 14 December 2025 upto 10 February 2026) Mr. Vineet Goel, Chief Financial Officer (w.e.f 11 February 2026) Mr. Kishor Talreja, Company Secretary (w.e.f 25 April 2025 upto 24 October 2025) Ms. Shruti Joshi, Company Secretary (upto 25 March 2025) Ms. Khyati Danani, Company Secretary (w.e.f 03 November 2025)
A firm where Ms. Harshbeena Zaveri is a partner	New Indo Trading Company
Trust exercising significant influence over the Company and in which KMP has significant influence	(Late) Mr. Trilochan Singh Sahney Trust 1
Company over which relatives of KMP are able to exercise significant influence	NRB Industrial Bearings Limited First Engineering Technologies Private Limited First Technology BV
Employee benefits Trust	NRB Bearings Limited - Staff Gratuity Fund NRB Bearings Limited - Officer's Gratuity Fund

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(ii) Transactions with related parties during the year - (₹ in lakhs)

Name of related party	Nature of transaction	Transactions during the year		Receivable / Advances as at		Payable as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
SNL Bearings Limited	Sale of finished goods	42	133	-	-	-	-
	Sale of property, plant and equipment	-	23	-	-	-	-
	Purchase of property, plant and equipment	244	-	-	-	-	-
	Purchase of raw materials	2,118	1,614	-	-	339	363
	Reimbursement of expenses from the Company	98	59	-	-	-	-
	Dividend received on equity shares	212	186	-	-	-	-
NRB Bearings (Thailand) Limited (#)	Sale of finished goods	447	502	141	224	-	-
	Sale of property, plant and equipment	-	12	-	-	-	-
	Purchase of raw materials	10,102	8,512	-	-	-	-
	Advances given for purchase of raw materials	-	-	1,404	1,580	-	-
	Reimbursement of expenses to the Company	-	24	-	-	-	-
	Guarantee extended during the year	-	4,272	-	-	-	-
	Guarantee commission receivable (other income)	55	72	55	-	-	-
NRB Industrial Bearings Limited	Rent income	6	73	19	18	-	-
	Consideration paid for Intercompany Agreement	-	5,512	-	-	-	-
NRB Holdings Limited	Inter corporate deposit repaid	-	2,450	-	-	-	-
	Interest income on inter corporate deposits	455	625	-	-	-	-
	Inter corporate deposits receivable (including interest)	-	-	6,037	5,482	-	-
Mahant Tool Room Private Limited	Inter corporate deposit disbursed	700	-	-	-	-	-
	Interest income on inter corporate deposits	10	-	-	-	-	-
	Investments in equity shares	1	-	-	-	-	-
	Inter corporate deposits receivable (including interest)	-	-	710	-	-	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

NRB Bearings Europe GmbH (#)	Sales promotion expenses (Selling and distribution expense)	-	-	-	-	-	56
	Sale of finished goods	12,886	12,438	9,022	6,313	-	-
	Guarantee extended during the year	-	3,681	-	-	-	-
	Guarantee commission receivable (other income)	26	1	26	-	-	-
NRB Bearings USA Inc (#)	Sale of finished goods	2,900	3,888	1,714	2,104	-	-
	Legal and professional fees	55	-	-	-	55	-
	Guarantee commission receivable (other income)	1	-	1	-	-	-
	Guarantee extended during the year	4,733	-	-	-	-	-
	Reimbursement of charges received	463	-	321	-	-	-
First Engineering Technologies Private Limited	Sale of finished goods	-	-	4	4	-	-
	Purchase of raw materials/ components (*)	5	3	-	-	0	-
First Technology BV	Legal and professional fees	173	346	-	-	-	-
	Purchase of property, plant and equipment	392	-	-	-	-	-
New Indo Trading Company	Service charges (Legal and professional fees)	8	4	-	-	-	-
(Late) Mr. Trilochan Singh Sahney Trust 1 (shares held by a trustee in his individual name)	Dividend paid (including interim dividend)	2,516	845	-	-	-	-
Ms. Harshbeena Zaveri	Remuneration	299	334	-	-	-	-
	Commission	143	59	-	-	175	59
	Dividend paid	2,183	301	-	-	-	-
Mr. S. C. Rangani	Sitting fees and commission	16	4	-	-	8	-
Mr. D. S. Sahney	Dividend paid	-	21	-	-	-	-
Mr. Raman Malhotra	Remuneration	78	62	-	-	-	-
Mr. Vineet Goel	Remuneration	16	-	-	-	-	-
Ms. Shruti Joshi	Remuneration	-	90	-	-	-	-
Ms. Kishor Talreja	Remuneration	44	-	-	-	-	-
Ms. Khyati Danani	Remuneration	27	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Ms. Dhara Dhedhi	Remuneration	6	-	-	-	-	-
Other KMPs (Directors)	Sitting fees and commission to non-executive directors	94	52	-	-	40	30
Trust	Contribution to gratuity fund trust	168	-	-	-	-	-

(#) Also refer note 43 and note 52(a) for guarantee in the form of stand by letter of credit given to bank on behalf of foreign subsidiary company and renewed during the year with same value.

(*) ₹ 0 represents value lower than ₹ 1 lakh

Notes -

- (i) Equity infusion by / in Company is not disclosed under receivables / payables since it is not considered as an outstanding balance. (refer note 8 and 22).
- (ii) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions, for which prior approval of Audit Committee has been obtained.
- (iii) Foreign currency transactions are reported in INR using exchange rate as at the transaction date. Foreign currency balances are restated in INR using year end exchange rates.
- (iv) Transactions are disclosed till the period related party relationship exists.
- (v) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(iii) Additional disclosure pursuant to Circular CRD/GEN/2003/1 dated 6 February 2003 of The Stock Exchange, Mumbai

(₹ in lakhs)

Particulars	Balance as at		Maximum amount outstanding during the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans and advances (including interest receivable) in the nature of loans to subsidiary company				
NRB Holdings limited (NHL) (refer note 10, note 18 and note 52(b))	6,037	5,482	6,037	5,482
Mahant Tool Room Private Limited (refer note 18 and note 52(b))	710	-	710	-

No shares are held by the subsidiary in the Company

Note -

- (i) No amounts pertaining to related parties have either been written off or written back during the year.
- (ii) The loan given to the subsidiary companies was for the purpose of making payment of suppliers and meeting operating expenses of the subsidiary companies.
- (iii) Refer note 43 for guarantee given towards the borrowings availed by the subsidiary companies.

(iv) Key management personnel (KMP) compensation

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits	441	458
Post-employment benefits	29	29
Total compensation (*)	470	486

(*) This aforesaid amount does not include benefits determined on actuarial basis as the same is not determinable for individuals.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(v) Salaries and employer benefits

The KMP's are covered under the Company's gratuity policy, leave encashment policy and bonus policy along with other eligible employees of the Company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosures as these are computed for the Company as a whole.

47 Collateral / Security pledged

The carrying amount of assets pledged as security for current borrowings of the Company are as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Current assets	63,665	67,129

48 Contingent liabilities, capital and other commitments

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Claim against the Company not acknowledged as debt		
Income tax (amount paid under protest - ₹ 1,235 lakhs)	4,977	4,403
Sales tax, value added tax and local body tax (amount paid under protest - ₹ 20 lakhs)	176	228
The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, has been advised to wait for further clarifications in this matter in order to reasonably assess the impact on its standalone financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present. From November 2020, the Company has started making the deduction and payment of provident fund basis the revised definition of "basic wages". For the period 1 April 2019 to 31 October 2020 the Company have recognised a provision of ₹ 76 lakhs as per the revised definition, for which they are awaiting further clarifications before depositing the same with the authorities.	Amount not ascertainable	
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,158	1,529

Notes -

- (i) The Company is contesting all of the above demands in respect of income tax, sales tax, value added tax and local body tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
- (ii) The above disclosure has been made on the basis of information available with the Company.
- (iii) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iv) The amounts disclosed above represent the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

49 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of employee benefits as defined in the Standard are given below:

- (a) **Defined contribution plan - Amount of ₹ 640 lakhs (31 March 2025: ₹ 613 lakhs) is recognised as expense and included in "Note 35 - Employee benefits expenses"**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Employer's contribution to provident fund (including EDLI and Admin Charges)	418	390
(ii) Employer's contribution to family pension fund	183	171
(iii) Employer's contribution to superannuation fund	39	46
(iv) Employer's contribution to employee state insurance corporation	-	6
	640	613

(b) Defined benefit plan :

(1) Contribution to gratuity fund (funded scheme)

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(i) Actuarial assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expected return on plan assets	6.77% - 7.40%	6.55% - 6.79%
Discount rate (per annum)	6.77% - 7.40%	6.55% - 6.79%
Rate of salary increase(#)	6% - 10%	6% - 10%
Attrition / withdrawal rate (per annum)	2% - 17%	2% - 17%
Retirement Age	58 years - 60 years	58 years - 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

takes into account the inflation, seniority, promotions and other relevant factors.

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Risk

Factor	Impact
Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(ii) Changes in the present value of defined benefit obligation (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	3,667	3,470
Interest expense	269	250
Current service cost	190	169
Past service cost	1,003	-
Actuarial losses on obligations - due to change in demographic assumptions / due to change in financial assumptions/ due to experience (net)	164	118
Benefit paid directly by the fund	(302)	(340)
Present value of obligation at the end of the year	4,991	3,667

(iii) Changes in the fair value of plan assets (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of the year	3,499	3,569
Interest income	234	258
Contributions by the employer	168	-
Benefit Paid from the fund	(302)	(340)
Return on plan assets excluding interest income	(234)	12
Fair value of plan assets at the end of the year	3,365	3,499

(iv) Assets and liabilities recognised in the standalone balance sheet (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the defined benefit obligation at the end of the year	4,991	3,667
Less: Fair value of plan assets at the end of the year	(3,365)	(3,499)
Net liabilities recognised in the standalone balance sheet (refer note 30)	1,626	168
Recognised under provisions		
Non current provision	-	-
Current provision	1,626	168

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(v) Net interest expense (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	269	250
Interest income	(234)	(258)
Net interest cost / (income)	35	(8)

(vi) Expenses recognised in the standalone statement of profit and loss (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	190	169
Past Service Cost	1,003	-
Net interest expense	35	(8)
Net gratuity cost recognised	1,228	161

(vii) Income recognised in the standalone statement of other comprehensive income (OCI) (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial losses	164	118
Return on plan assets, excluding amount recognised in net interest expense	234	(12)
Total remeasurement expense for the year recognised in OCI (refer note 41)	398	106

(viii) Reconciliation of net liabilities recognised (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net (liabilities) / assets recognised at the beginning of the year	(168)	99
Company contributions	168	-
(Loss) / gain recognised in other comprehensive income	(398)	(106)
Expenses recognised in standalone statement of profit and loss	(1,228)	(161)
Net liabilities recognised at the end of the year (refer note 30)	(1,626)	(168)

(ix) Major categories of plan assets (as percentage of total plan assets)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Funds managed by insurer	100%	100%

(x) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Decrease	Increase	Decrease	Increase
Change in discount rate by - / + 1%	245	219	204	180
Change in salary growth rate by - / + 1%	221	243	182	202
Change in attrition rate by - / + 1%	(1)	1	1	1

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the standalone balance sheet. The sensitivity analysis is based on a change in one assumption while not changing any other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

(xi) Maturity analysis of the benefit payments from the fund

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Expected cash flow over the next (valued on undiscounted basis) -		
1 year	917	808
2 to 5 years	2,336	1,518
6 to 10 years	1,985	1,213
More than 10 years	2,506	2,285

(xii) General descriptions of significant defined plans

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

(c) Other long term benefits:

Compensated absences recognised in the standalone statement of profit and loss for the current year, under the Note 35 - Employee benefits expense, is ₹ 113 lakhs (31 March 2025: ₹ 161 lakhs). Additionally, impact due to change in labour codes amounting to ₹ 306 lakhs (31 March 2025: ₹ Nil lakhs) have been classified under Note 39 - Exceptional items. Liability towards provision for compensated absences as at 31 March 2026 of ₹ 1,018 lakhs (31 March 2025 - ₹ 941 lakhs).

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision at the beginning of the year	941	907
Add : Provision created during the year (including exceptional items)	419	161
Less : Amount paid during the year	(151)	(127)
Less : Reclassification to employee related paybles	(191)	-
Closing provision at the end of the year	1,018	941

Note - The liability of ₹ 1,018 lakhs (31 March 2025 - ₹ 941 lakhs) is classified as "Current" in accordance with the guidance note issued by ICAI on schedule III to the Companies Act, 2013.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

50 Ind AS 116- Lease

Company as a lessee

The Company's lease asset primarily consist of lease for building and flats on leasehold land. The Company has recognised ₹ 89 lakhs (31 March 2025 - ₹ 136 lakhs) as rental expenses during the year which pertains to short term leases / low value assets (refer note 38).

The weighted average incremental borrowing rate applied to lease liabilities is 10% (31 March 2025 - 10%)

Information about leases for which the Company is a lessee are presented below -

(i) Right-of-use assets (ROU)

(included in property, plant and equipment)

(₹ in lakhs)

Particulars	Leasehold land	Buildings and flats	Total
Gross carrying value			
Balance as at 1 April 2024	177	977	1,154
Additions	-	25	25
Disposals	-	-	-
Balance as at 31 March 2025	177	1,002	1,179
Additions	-	29	29
Disposals	-	-	-
Balance as at 31 March 2026	177	1,031	1,208
Accumulated depreciation			
Balance as at 1 April 2024	39	545	584
Charge for the year	2	196	198
Disposal / adjustment	-	-	-
Balance as at 31 March 2025	41	741	782
Charge for the year	2	206	208
Disposal / adjustment	-	-	-
Balance as at 31 March 2026	43	947	990
Net carrying value			
Balance as at 31 March 2025	136	261	397
Balance as at 31 March 2026	134	84	218

(ii) Amount recognised in the standalone statement of profit and loss

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on lease liabilities	22	40
Depreciation on right of use assets	208	198
Rental expense recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability (refer note 38)	89	136

Note - Breakdown of rent

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	21	50
Low value lease expense	68	86
Total lease expense	89	136

Notes to the standalone financial statements as at and for the year ended 31 March 2026
(iii) Cash outflow from leases
(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash payments for the principal portion of the lease liability within financing activities	237	185
Cash payments for the interest portion of the lease liability within financing activities	22	40
Short-term lease payments, payments for lease of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	89	136

(iv) Lease liabilities
(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2024	501
Add: Movement during the year	-
Add: Interest cost accrued during the year	40
Less: payment of lease liabilities	(225)
Balance as at 31 March 2025	316
Add: Movement during the year	29
Add: Interest cost accrued during the year	22
Less: Payment of lease liabilities	(288)
Balance as at 31 March 2026	79

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	30	78
Current	49	238
	79	316

(v) Maturity analysis of lease liabilities
Maturity analysis – contractual discounted cash flows
As at 31 March 2026
(₹ in lakhs)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Buildings and flats	49	12	18	-
Total	49	12	18	-

As at 31 March 2025
(₹ in lakhs)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Buildings and flats	238	71	7	-
Total	238	71	7	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Maturity analysis – contractual undiscounted cash flows

As at 31 March 2026

(₹ in lakhs)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Buildings and flats	78	15	20	-
Total	78	15	20	-

As at 31 March 2025

(₹ in lakhs)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Buildings and flats	257	72	8	-
Total	257	72	8	-

- (vi) There are several lease agreements with extension and termination options for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise the extension options and not to exercise the termination options, the Company has opted to include such extended term and ignore the termination option in determination of the lease term.

51 Corporate social responsibility

As per section 135 of the Companies Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in schedule VII of the Act. Details of CSR expenditure are as follows -

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	220	228
(ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	220	228
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promotion of education, promoting gender equality and empowering women, employment enhancing vocational skills and promoting social business projects including ensuring environmental sustainability	
(vii) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA

The amount spent towards CSR does not involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
52 Disclosure in accordance with Section 186(4) of the Companies Act, 2013
(a) Guarantee given to other body corporate
(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Guarantee in the form of corporate guarantee given to bank on behalf of step down subsidiaries:		
- NRB Bearings (Thailand) Limited	11,219	9,962
- NRB Bearings Europe GmbH	4,360	3,681
- NRB Bearings USA Inc.	4,733	-
Total	20,312	13,643

(b) Inter corporate deposits (unsecured)
Movement in inter corporate deposit for the year ended 31 March 2026
(₹ in lakhs)

Name of borrower	Rate of interest	Opening balance as on 1 April 2025	Issued during the year	Interest accrued during the year	Repayment during the year	Foreign exchange adjustment	Closing balance as on 31 March 2026
NRB Holdings Limited (subsidiary)	8.50%	5,482	-	455	(455)	555	6,037
Mahant Tool Room Private Limited (subsidiary)	6.90%	-	700	10	-	-	710
		5,482	700	465	(455)	555	6,747

Movement in inter corporate deposit for the year ended 31 March 2025
(₹ in lakhs)

Name of borrower	Rate of interest	Opening balance as on 1 April 2024	Issued during the year	Interest accrued during the year	Repayment during the year	Foreign exchange adjustment	Closing balance as on 31 March 2025
NRB Holdings Limited (subsidiary)	8.50%	7,725	-	625	(2,450)	(418)	5,482
		7,725	-	625	(2,450)	(418)	5,482

Note -

These inter corporate deposits are unsecured and have been given for meeting borrower's business requirements.

Notes to the standalone financial statements as at and for the year ended 31 March 2026
53 Key financial ratios

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current ratio (in times)	Current assets	Current liabilities	3.29	3.31	(1%)
Debt-equity ratio (in times)	Debt	Net worth	0.04	0.08	(55%)
Debt service coverage ratio (in times)	EBITDA	Finance costs + principal repayments of non-current borrowings within next one year	53.83	14.78	264%
Return on equity ratio (in %)	Profit for the year	Average net worth	13.65%	6.80%	101%
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	2.68	2.29	17%
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	3.99	4.07	(2%)
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	6.04	6.18	(2%)
Net capital turnover ratio (in times)	Net sales	Average Working capital	2.56	2.25	14%
Net profit ratio (in %)	Profit for the year	Revenue from operations	10.25%	5.45%	88%
Return on capital employed (in %)	EBIT	Capital Employed	17.46%	9.13%	91%
Return on investment	Profit before tax	Total assets	14.53%	7.24%	101%

Notes -

- (i) Debt = Non current borrowings + Current borrowings
- (ii) Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
- (iii) EBITDA = Earnings before finance costs, depreciation and amortisation expense and tax
- (iv) Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work-in-progress
- (v) Net purchase = Purchases of raw material
- (vi) Working capital = Current assets - Current liabilities
- (vii) EBIT = Earnings before finance costs and tax
- (viii) Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes to the standalone financial statements as at and for the year ended 31 March 2026
Reason for variance of more than 25% as compared to the previous year -

Ratio	Variance	Reason
Debt-equity ratio (in times)	(55%)	The Company had repaid all its non-current borrowings during the previous year and working capital demand loans and Buyers credit during current year, which leads to significant reduction in the debt-equity ratio (debt included in numerator) whereas significant improvement in the debt service coverage ratio (debt included in the denominator).
Debt service coverage ratio (in times)	264%	
Return on equity ratio (in %)	101%	During the financial year ended 31 March 2025, the Company experienced net exceptional loss of ₹ 5,189 lakhs, which decreased its then profitability by approximately 40% as compared to approximately 4% in the current financial year. Additionally, the Company's profit before exceptional items and tax have increased by 28% as compared to previous financial year due to increase in normal operations of the Company. These facts have cumulatively led to higher variance in the profitability ratios during the year.
Net profit ratio (in %)	88%	
Return on capital employed (in %)	91%	
Return on investment	101%	

54 Disclosure for struck off companies

The Company does not have any transactions and outstanding balances for the current year and previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55 Other regulatory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property as at 31 March 2026 and 31 March 2025.
- (ii) The Company has not traded or invested in Crypto currency or Virtual currency for the year ended 31 March 2026 and 31 March 2025.
- (iii) The Company has not received any fund from any person(s) or entity(ies) for the year ended 31 March 2026 and 31 March 2025, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (iv) The Company has not made any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income for the year ended 31 March 2026 and 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not been declared a wilful defaulter by any bank for the year ended 31 March 2026 and 31 March 2025.
- (vi) The Company has sanctioned borrowings / facilities from bank on the basis of security of current assets for the year ended 31 March 2026 and 31 March 2025. The monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.
- (vii) The Company has complied with the number of layers prescribed under section 2(87) of the Act for the year ended 31 March 2026 and 31 March 2025.
- (viii) The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2026 and 31 March 2025.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- (ix) During the current year, the Company has paid ₹ 700 lakhs (31 March 2025: ₹ Nil) towards loan to Mahant Tool Room Private Limited (MTRPL), a wholly owned subsidiary. This loan was provided with an understanding that MTRPL will subsequently invest in or advance these funds to M/s Mahant Tool Room (MTR), pursuant to the Business Transfer Agreement dated 10 January 2026 between MTRPL and MTR. In lines with this, MTRPL has advanced ₹ 700 lakhs (31 March 2025: ₹ Nil) to MTR during the current year. Except as disclosed above, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries'), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.
- (xi) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The audit trail has been preserved by the Company as per the statutory requirements for record retention. The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes
- (xii) There are no subsequent events which warrants adjustment or disclosure in the standalone financial statements.

56 Segment reporting

In accordance with Ind AS 108 - 'Operating Segment', the Company has opted to present segment information as a part of the consolidated financial statements of the Company and its subsidiaries. Therefore, no separate disclosure on segment information is given in these standalone financial statements.

57 Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding during the year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax for the year (₹ in lakhs)	12,151	5,868
Profit attributable to equity share holders (₹ in lakhs)	12,151	5,868
Weighted average number of equity shares outstanding during the year (numbers)	9,69,22,600	9,69,22,600
Basic (in ₹)	12.54	6.06
Diluted (in ₹)	12.54	6.06
Face value per share (in ₹)	2.00	2.00

Note -

The Company does not have any outstanding dilutive potential equity shares as at 31 March 2026 and 31 March 2025. Consequently, basic and diluted earnings per share of the Company remain the same.

Notes to the standalone financial statements as at and for the year ended 31 March 2026**58 Previous year comparatives**

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year, which are not considered material to these standalone financial statements.

59 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 07 May 2026.

This is the summary of material accounting policies and other explanatory information referred to in our audit report of even date

This is the summary of material accounting policies and other explanatory information referred to in our audit report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N / N500013

Gaurav Shekhawat

Partner

Membership No.: 122980

For and on behalf of the Board of Directors**Tashwinder Singh**

Chairman

DIN : 06572282

Harshbeena Zaveri

Vice Chairman and Managing Director

DIN : 00003948

S. C. Rangani

Non - executive Director

DIN : 00209069

Vineet Goel

Chief Financial Officer

Khyati Danani

Company Secretary

Place : Mumbai

Date : 07 May 2026

Place : Mumbai

Date : 07 May 2026

Independent Auditor's Report

To the Members of NRB Bearings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of NRB Bearings Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed below, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

List of subsidiary companies included in the Report (including step-down subsidiary companies*)

- a. SNL Bearings Limited
 - b. NRB Holdings Limited (UAE)
 - c. Mahant Tool Rooms Private Limited (with effect from 30 December 2025)
 - d. NRB Bearings (Thailand) Limited*
 - e. NRB Bearings Europe GmbH*
 - f. NRB Bearings USA Inc*
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 reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of inventories of the Holding Company and valuation of inventories of its subsidiary incorporated in India and audited by us</p> <p>Refer Note 1.1 (i) to the accompanying consolidated financial statements for material accounting policy on inventories and note 12 for details of inventories as at 31 March 2026.</p> <p>As at 31 March 2026, total value of inventories amounting to ₹ 43,372 lakhs, comprising of raw material, work-in-progress, stores and spares and finished goods, represent 32% of the total assets of the Group. Such inventories are stored at various locations which includes plants and warehouses situated nationwide and carried at cost or net realisable value (NRV), whichever is lower.</p> <p>A) Physical verification of inventories</p> <p>The management of the Holding Company has undertaken the physical verification of inventories at periodic intervals during the year and shortage/excess, if any are recorded in the books of account. Owing to multiple plant locations and significant amount of inventories held at such locations, significant attention and audit efforts are spent by us to obtain comfort on existence of such inventories.</p> <p>B) Valuation of inventories</p> <p>Raw material costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress cost consists of direct material, labour and allocation of various production and administration overheads.</p> <p>The valuation of work-in-progress and finished goods inventories is complex as it is carried out across locations in excel spreadsheets based on the quantitative inputs received from the respective departments and the valuation process involves management judgement and estimation around inputs used for overhead allocation basis various criteria, cost drivers, product mix and allocation of expenses through various stages of production.</p> <p>C) Slow-moving / Obsolete / NRV (Net Realisable Value) assessment</p> <p>At the end of each reporting period, management of the Holding Company and its subsidiary incorporated in India and audited by us assesses whether there is adequate provision for inventories on account of lower NRV and for slow-moving / obsolete inventories. The provisioning policy of the Holding Company and its subsidiary, is based on past trends of usage of materials and sales forecasts which further involves estimation and uncertainty. An allowance of ₹ 8,236 lakhs is created as at 31 March 2026, for obsolescence of slow and non-moving inventories.</p> <p>Owing to complexities as stated above, significance of carrying amount of inventories and significant management assumptions, estimates and judgements involved, existence and valuation of inventories has been considered as a key audit matter during the current year audit.</p>	<p>Our audit procedures relating to existence and valuation of inventories included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the Holding Company's management process of physical verification. Further, understood the Holding Company and its subsidiary company's management process of valuation of inventories, identifying slow-moving obsolete inventories and NRV assessment and assessed the appropriateness of Groups accounting policy for valuation of inventories in accordance with Ind AS 2. • Evaluated the design and tested the operating effectiveness of the Holding Company's key manual and IT application controls over physical verification, valuation of inventories, identifying slow-moving and non-moving obsolete inventory and NRV assessment. <p>A) Physical verification of inventories</p> <ul style="list-style-type: none"> • Inspected Holding Company's management inventory count records and observed physical verification conducted by management for locations selected based on materiality and risk considerations. • Performed independent test counts on sample basis to corroborate the Holding Company's management count for the selected locations. • Ensured that necessary adjustments have been made in the books of account basis the results of the physical counts performed by the Holding Company's management. <p>B) Valuation of inventories</p> <ul style="list-style-type: none"> • Verified the expenses considered as cost of conversion including estimates for apportionment of the cost of conversion on the different classes of finished goods and work-in-progress inventories, corroborated the same with underlying records such as, books of account, purchase register, cost and production records etc. and recomputed the arithmetical accuracy thereof for calculating the overhead rates considered as part of the finished goods and work-in-progress inventories for a sample of items. • Tested on a sample basis, the appropriateness of capturing of cost of overheads from various processes and basis of allocation of overheads. <p>C) Slow-moving / Obsolete / NRV (Net Realisable Value) assessment</p> <ul style="list-style-type: none"> • Tested inventories ageing obtained through system reports. • Understood the management's basis for classification of such inventories as slow and non-moving / obsolete inventories and ensured the same is consistently applied and evaluated the management's assessment for provisioning and estimating NRV by performing an independent age-wise analysis of the inventory items, comparing with subsequent and recent selling prices. • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon; The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
9. The 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
 - Conclude on the appropriateness of Holding Company's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
13. We also provide those charged with governance of the Holding Company 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.
14. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit consolidated financial statements of NRB Holdings Limited (UAE) and standalone financial statements of Mahant Tool Rooms Private Limited (India), whose financial statements (before inter-company eliminations) reflect total assets of ₹ 43,921 lakhs as at 31 March 2026, total revenues (revenue from operations and other income) of ₹ 38,110 lakhs and net cash outflows amounting to ₹ 497 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the consolidated financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and two subsidiaries incorporated in India and taken on record by the Board of Directors of the respective companies covered under the Act, none of the directors of the respective companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in Note 49 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2026;
 - iv a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 56(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other

sources or kind of funds) by the Holding Company or its subsidiary incorporated In India to or in any person(s) or entity(ies), including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries incorporated in India, (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in the note 56(iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company and its subsidiary during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company and its subsidiary during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. As stated in note 56(x) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are incorporated in India and audited under the Act, except for matters mentioned below, the Holding Company and its subsidiaries incorporated in India, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit of the above referred subsidiaries, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trails have been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary incorporated in India, audited by us.

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

Gaurav Shekhawat
Partner
Membership No.: 122980
UDIN: 26122980SYTVTF6225

Place: Mumbai
Date: 07 May 2026

Annexure I**Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

1. In conjunction with our audit of the consolidated financial statements of NRB Bearings Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and one of its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026 based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company namely Mahant Tool Rooms Private Limited, which is company covered under the Act, whose financial statements (before inter-company eliminations) reflect total assets of ₹ 701 lakhs as at 31 March 2026, total revenues of ₹ Nil lakhs and net cash inflows amounting to ₹ 1 lakh for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

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

Gaurav Shekhawat
Partner
Membership No.: 122980
UDIN: 26122980SYTVTF6225

Place: Mumbai
Date: 07 May 2026

Consolidated Balance Sheet as at 31 March 2026

(₹ in lakhs)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	41,855	37,375
Capital work-in-progress	3	4,259	3,936
Investment property	4	-	-
Goodwill		48	48
Other intangible assets	5	242	232
Intangible assets under development	6	23	21
Financial assets			
(i) Investments	7	3,135	2,348
(ii) Loans (*)	8	0	0
(iii) Other financial assets	9	787	382
Non-current income tax assets (net)	10	4,387	2,946
Other non-current assets	11	482	488
Total non-current assets		55,218	47,776
Current assets			
Inventories	12	43,372	43,725
Financial assets			
(i) Investments	13	4,223	3,448
(ii) Trade receivables	14	24,424	21,557
(iii) Cash and cash equivalents	15	2,424	5,356
(iv) Bank balances other than cash and cash equivalents	16	920	243
(v) Loans	17	13	17
(vi) Other financial assets	18	37	24
Current income tax assets (net)	20	33	1,200
Other current assets	19	4,895	7,261
Total current assets		80,341	82,831
Total assets		1,35,559	1,30,607
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	1,938	1,938
Other equity	22	94,325	89,879
Equity attributable to owners of parent		96,263	91,817
Non-controlling interest	46	2,041	1,829
Total equity		98,304	93,646
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	53	173	85
(ii) Other financial liabilities	23	50	95
Deferred-tax liabilities (net)	39	1,465	1,858
Total non-current liabilities		1,688	2,038
Current liabilities			
Financial liabilities			
(i) Borrowings	24	15,104	18,399
(ii) Lease liabilities	53	111	238
(iii) Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		2,645	1,733
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,962	8,640
(iv) Other financial liabilities	26	2,765	2,757
Other current liabilities	27	1,374	1,350
Provisions	28	2,683	1,163
Current tax liabilities (net)	29	923	643
Total current liabilities		35,567	34,923
Total liabilities		37,255	36,961
Total equity and liabilities		1,35,559	1,30,607

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

 The accompanying notes form an integral part of these consolidated financial statements
 This is the Consolidated Balance Sheet referred to in our audit report of even date

 For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors
Gaurav Shekhawat
 Partner
 Membership No.: 122980

Tashwinder Singh
 Chairman
 DIN : 06572282

Harshbeena Zaveri
 Vice Chairman and Managing Director
 DIN : 00003948

S. C. Rangani
 Non - executive Director
 DIN : 00209069

Vineet Goel
 Chief Financial Officer

Khyati Danani
 Company Secretary

 Place : Mumbai
 Date : 07 May 2026

 Place : Mumbai
 Date : 07 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs, except per share data)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	30	1,33,515	1,19,861
Other income	31	3,437	2,464
Total income		1,36,952	1,22,325
Expenses			
Cost of materials consumed	32	52,290	46,159
Changes in inventories of work-in-progress and finished goods	33	174	(385)
Employee benefits expense	34	20,678	19,153
Finance costs	35	861	1,108
Depreciation and amortisation expense	36	5,698	4,758
Other expenses	37	37,128	35,010
Total expenses		1,16,829	1,05,803
Profit before exceptional items and tax		20,123	16,522
Exceptional items- loss (net)	38	(703)	(5,189)
Profit before tax		19,420	11,333
Tax expense / (credit):	39		
Current tax		5,243	3,157
Deferred tax		(305)	(254)
Tax pertaining to earlier years		(81)	198
		4,857	3,101
Profit for the year		14,563	8,232
Other comprehensive (loss) / income	40		
(i) Items that will not be reclassified subsequently to profit or loss			
- Actuarial loss on remeasurements of the net defined benefit plans		(392)	(107)
- Gain / (Loss) on fair value equity instruments		167	(59)
- Income tax relating to items that will not be reclassified to profit or loss		77	33
(ii) Items that will be reclassified subsequently to profit or loss			
- Exchange differences in translating the financial statements of a foreign operations		47	504
- Remeasurement loss on derivative hedging instruments		(46)	(88)
- Income tax relating to items that may be reclassified to profit or loss		11	22
Other comprehensive (loss) / income for the year, after tax		(136)	305
Total comprehensive income for the year		14,427	8,537
Profit for the year attributable to:			
- Owners of the parent		14,275	7,944
- Non controlling interest		288	288
Other comprehensive (loss) / income for the year attributable to:			
- Owners of the parent		(137)	305
- Non controlling interest (*)		1	(0)
Total comprehensive income for the year attributable to:			
- Owners of the parent		14,138	8,249
- Non controlling interest		289	288
Earnings per equity share (face value of ₹ 2 each)	57		
Basic (in ₹)		14.73	8.20
Diluted (in ₹)		14.73	8.20

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

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date

 For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat

Partner

Membership No.: 122980

Tashwinder Singh

Chairman

DIN : 06572282

Harshbeena Zaveri

Vice Chairman and Managing Director

DIN : 00003948

S. C. Rangani

Non - executive Director

DIN : 00209069

Vineet Goel

Chief Financial Officer

Khyati Danani

Company Secretary

Place : Mumbai

Date : 07 May 2026

Place : Mumbai

Date : 07 May 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

Sr. no.	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A.	Cash flows from operating activities			
	Profit before tax (after exceptional items)		19,420	11,333
	Adjustments for:			
	Depreciation and amortisation expenses	36	5,698	4,758
	Liabilities no longer required written back	31	(289)	(218)
	Foreign exchange (gain) / loss (unrealised) (net)	31	(95)	184
	Fair valuation loss / (gain) on derivative instrument measured at FVTPL	37	181	(11)
	Fair valuation gain on financial assets measured at FVTPL	31	(173)	(116)
	Finance costs	35	861	1,108
	Interest income	31	(60)	(128)
	Dividend income	31	(17)	(15)
	Gain on sale of current investments	31	(156)	(248)
	Profit on sale of property, plant and equipments (net)	31	(19)	(69)
	Rent income	31	(204)	(258)
	Changes in foreign currency translation reserve		47	505
	Insurance claim received on property, plant and equipment damaged due to fire (exceptional item)	38	-	(750)
	Operating profit before working capital changes		25,194	16,074
	Changes in working capital:			
	Changes in working capital:			
	Adjustment for decrease / (increase) in assets			
	- Trade receivables	14	(2,418)	(4,258)
	- Inventories	12	353	(1,912)
	- Other non-current financial assets	9	203	204
	- Other current financial assets and loans	18,17	(9)	(5)
	- Other non-current assets	11	(25)	141
	- Other current assets	19	2,361	149
	Adjustment in (decrease) / increase in liabilities			
	- Other non-current liabilities		-	(7)
	- Other non-current and current financial liabilities	23,26	(277)	816
	- Trade payables	25	2,551	868
	- Provisions	28	1,131	99
	- Other current liabilities	27	139	82
	Net cash generated from operations before tax		29,203	12,252
	Direct taxes paid (net of refund)	39,10,20,29	(5,116)	(3,883)
	Net cash generated from operating activities (A)		24,087	8,369
B.	Cash flows from investing activities			
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, intangible assets under development, capital advances and capital creditors)	2,3,5,6,11,26	(10,485)	(8,190)
	Sale proceeds of property, plant and equipment	2	19	69
	Insurance claimed received on property, plant & equipments damaged due to fire	38	-	750
	(Investments in) / proceeds from bank deposits	9,15,16	(671)	2,132
	Investments in equity instruments / mutual funds (net)	13	(1,222)	(1,331)
	Gains from sale of investments in equity instruments / mutual funds	31	156	248
	Taxes on gains from sale of investments in equity instruments / mutual funds	39	(39)	(57)
	Rent received	31	204	258
	Interest received	31	60	128
	Dividend received	31	17	15
	Net cash used in investing activities (B)		(11,961)	(5,978)

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)				
Sr. no.	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
C.	Cash flows from financing activities			
	Repayment of non current borrowings (including current maturities)	24	-	(4,187)
	Proceeds from current borrowings	24	-	37,033
	Repayment of current borrowings	24	(3,295)	(32,121)
	Finance costs paid	24	(836)	(867)
	Payment towards interest portion of lease liabilities	53	(25)	(41)
	Payment towards principal portion of lease liabilities	53	(39)	(186)
	Movement in unclaimed dividend balance	26	(16)	(2,306)
	Dividend paid on equity shares (including unclaimed)	22	(9,676)	(117)
	Dividend paid on equity shares to non controlling interest		(77)	(67)
	Net cash used in financing activities (C)		(13,964)	(2,859)
	Net decrease in cash and cash equivalents (A+B+C)		(1,838)	(468)
	Add: Balance of cash and cash equivalents at the beginning of the year	15	5,356	5,879
	Add: Effects of exchange rate changes on cash and cash equivalents	31	(1,094)	(55)
	Closing balance of cash and cash equivalents (refer note 15)		2,424	5,356

Notes to consolidated statement of cash flows

1. Cash and cash equivalents at the end of the year comprise -

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts	1,968	4,682
- EEFC account	428	169
Cash on hand	3	5
Margin money deposits with maturity of upto three months	25	500
Total cash and cash equivalents (refer note 15)	2,424	5,356

2. The 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.
3. Refer note 44 for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these consolidated financial statements

This is the consolidated Statement of Cash Flows referred to in our audit report of even date

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

For and on behalf of the Board of Directors

Gaurav Shekhawat
Partner
Membership No.: 122980

Tashwinder Singh
Chairman
DIN : 06572282

Harshbeena Zaveri
Vice Chairman and Managing Director
DIN : 00003948

S. C. Rangani
Non - executive Director
DIN : 00209069

Vineet Goel
Chief Financial Officer

Khyati Danani
Company Secretary

Place : Mumbai
Date : 07 May 2026

Place : Mumbai
Date : 07 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital (refer note 21)

(₹ in lakhs)

Particulars	Number of shares	Amount
Balance as at 1 April 2024	9,69,22,600	1,938
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	9,69,22,600	1,938
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	9,69,22,600	1,938

B. Other equity (refer note 22)

(₹ in lakhs)

Particulars	Reserves and surplus					Other reserves					Total
	Securities premium	General reserve	Capital reserve	Capital redemption reserve	Retained earnings	Fair Value gain / (loss) on equity instruments through OCI	Cash flow hedge reserve	Foreign currency translation reserve	Total other equity	Non-controlling interest	
Balance as at 1 April 2024	848	12,725	15	1,011	68,495	644	128	187	84,053	1,608	85,661
Transactions during the year											
Profit for the year	-	-	-	-	7,944	-	-	-	7,944	288	8,232
Other comprehensive income / (loss) (refer note 40) (*)	-	-	-	-	(77)	(56)	(66)	504	305	(0)	305
Less - Interim dividend paid @ ₹ 2.5 per equity share (31 March 2024 - ₹ 4.1 per equity share)(refer note 43(iii))	-	-	-	-	(2,423)	-	-	-	(2,423)	-	(2,423)
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	-	(67)	(67)
Balance as at 31 March 2025	848	12,725	15	1,011	73,939	588	62	691	89,879	1,829	91,708
Transactions during the year											
Profit for the year	-	-	-	-	14,275	-	-	-	14,275	288	14,563
Other comprehensive income / (loss) (refer note 40)	-	-	-	-	(294)	145	(35)	47	(137)	1	(136)
Final Dividend paid for FY 2024-25 @ ₹ 4.3 per equity share (FY 2023-24 @ ₹ Nil per equity share) (refer note 43(iii))	-	-	-	-	(4,168)	-	-	-	(4,168)	-	(4,168)
Interim Dividend paid @ ₹ 5.7 per equity share (31 March 2025 - ₹ 2.5 per equity share) (refer note 43(iii))	-	-	-	-	(5,524)	-	-	-	(5,524)	-	(5,524)
Transferred to retained earnings	-	-	-	-	27	-	(27)	-	-	-	-
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	-	(77)	(77)
Balance as at 31 March 2026	848	12,725	15	1,011	78,255	733	-	738	94,325	2,041	96,366

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

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Statement of changes in equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat
Partner
Membership No.: 122980

Tashwinder Singh
Chairman
DIN : 06572282

Harshbeena Zaveri
Vice Chairman and Managing Director
DIN : 00003948

S. C. Rangani
Non - executive Director
DIN : 00209069

Vineet Goel
Chief Financial Officer

Khyati Danani
Company Secretary

Place : Mumbai
Date : 07 May 2026

Place : Mumbai
Date : 07 May 2026

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**1 Company information**

NRB Bearings Limited ('the Company' or 'the Parent Company' or 'the Holding Company') and its subsidiaries (including step down subsidiaries) (collectively referred to as the 'Group') are mainly engaged in the manufacture and trading of bearing products. The Parent Company is a public limited company domiciled and incorporated in India in 1965. The registered and corporate office of the Parent Company is situated at Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001, Maharashtra.

The consolidated financial statements (hereinafter referred to as the 'CFS'/'the consolidated financial statements') for the year ended 31 March 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on 07 May 2026.

Basis of preparation

The Parent Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The consolidated financial statements have been prepared in accordance with 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 the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities Exchange Board of India to the extent applicable. The accounting policies have been consistently applied for all the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities :

- i) Certain financial assets and liabilities that are measured at fair value;
- ii) Defined benefit plans-plan assets measured at fair value; and
- iii) Derivative financial instrument.

All the amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest ₹ in lakhs, as per the requirement of Schedule III, unless otherwise stated.

The revision to the consolidated financial statements is permitted by the Board of Directors of the Parent Company after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

1.1 Significant accounting policies**a. Principles of consolidation**

The consolidated financial statements incorporates the standalone financial statements of the Parent Company, standalone financial statements of the Indian subsidiary and consolidated financial statements of the foreign subsidiary company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which the control ceases.

The Group combines the standalone financial statements of the parent and its subsidiaries, line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the standalone financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The standalone financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2026.

Non-controlling interests and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively. The Group treats transactions with non controlling interests that do not result in loss of control as transactions with equity owners of the Group. A

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

change in ownership interest results in an adjustment between the carrying amount of the controlling and non controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non controlling interests and any consideration paid or received is recognised within equity.

Refer note 45 for the list of subsidiaries considered in the consolidated financial statements.

b. Foreign currency transactions

Items included in the consolidated financial statements of the Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is Parent Company's functional and presentation currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in consolidated other comprehensive income (OCI) or consolidated statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

For the purposes of presenting the consolidated financial statements, assets and liabilities of Group's foreign operations with functional currency different from that of the Group are translated into Group's functional currency i.e. Indian Rupee (₹), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in other equity.

c. Revenue recognition

The Group derives revenues mainly from sale of manufactured goods. Revenue is recognised on satisfaction of performance obligation upon transfer of control (as per the terms of contract) of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives and returns, etc., if any.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group does not expect to have any contracts where the period between the transfer of the promised products to the customer and payment by the customer exceeds one year. As a consequence, it is not required to adjust any of the transaction prices for the time value of money.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Export entitlement from government authority are recognised in the profit and loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Group with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sales return can be made by customers having contractual right to return goods only when authorized by the Group. An estimate is made of goods that will be returned and a liability is recognized for this amount using best estimate based on accumulated experience.

d. Other income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Apart from the above, the subsidiary Company recognises interest income on its security deposits given to the Jharkhand State Electricity Board, on acknowledgement of credit by the Board.

Dividend are recognised in consolidated statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Insurance claim is recognised as income in the year the claim is acknowledged or only on receipt of money.

The Group recognises other incomes on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

e. Income tax

The income tax expense or credit for the period (current tax) is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in consolidated statement of profit and loss, except to the extent that it relates to items recognised in the consolidated other comprehensive income or directly in equity. In this case, the tax is also recognised in consolidated other comprehensive income or directly in equity, respectively.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

f. Leases**Measurement and recognition of leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key criteria which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liabilities on the consolidated balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or consolidated statement of profit and loss, as the case may be.

On the consolidated balance sheet date, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in financial liabilities (non-current and current).

The Group has elected to account for short-term leases and leases of low-value assets using the exemption / practical expedient given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liabilities, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the consolidated balance sheet based on their nature.

g. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date or if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the consolidated statement of profit and loss.

After impairment, depreciation / amortisation (where applicable) is provided on the revised carrying amount of the asset over its remaining useful life.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

h. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

i. Inventories

Raw material and components: Valuation of raw material is done on moving average price of cost.

Cost of inventory in raw material comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Trade discount, rebates and other similar items are deducted in determining the cost of purchase.

Work-in-progress ("WIP") and Finished goods ("FG"): Inventories of Work-in-progress ("WIP") and Finished goods ("FG") are valued at the lower of cost or net realisable value. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of machine hour rates.

Stores and spares: Stores and spares are stated at cost and are charged to the standalone statement of profit and loss, when consumed.

Raw material and components, stores and spares, work in progress and finished goods are stated at "cost or net realisable value whichever is lower".

j. Investments and financial assets**Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through consolidated other comprehensive income, or through consolidated statement of profit and loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Measurement

At initial recognition, the Group measures a financial asset, except trade receivables, at fair value plus or minus the transaction costs. In case of financial assets classified at 'fair value through profit and loss', the initial recognition is done at fair value in accordance of Ind AS 109 Financial Instruments. Further, as an exception to these principles, according to Ind AS 109 Financial Instruments, financial assets in the form of trade receivables, are initially measured at their transaction price (as defined in Ind AS 115 Revenue from contracts with customers) unless those contain a significant financing component determined in accordance with Ind AS 115 Revenue from contracts with customers.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flows characteristics of an asset. There are three measurement categories into which the Group classifies its debt instruments:

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit and loss (FVPTL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised and presented net in consolidated statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in consolidated other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gain / (losses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**k. Derivatives**

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other gains / (losses).

The Parent Company uses cross-currency interest rate swaps to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Parent Company designates these cross-currency interest rate swaps in a cash flow hedging relationship by applying the hedge accounting principles.

Derivative contracts are stated at fair value on the consolidated balance sheet at each reporting date. At inception of the hedge relationship, the Parent Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Parent Company documents its risk management objective and strategy for undertaking its hedging transactions. The Parent Company designates amounts excluding foreign currency basis spread in the hedging relationship for cross currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecasted transactions occur.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit and loss. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of profit and loss for the year.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property plant and equipment (including Capital Work-in-Progress), depreciation and amortisation

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical costs include cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the consolidated financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on property plant and equipment's has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from those class of assets. Depreciation/ amortisation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be.

The Group uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Class of asset Useful life based on SLM (Range)

Leasehold land	60 - 90 years
Buildings and flats / Building on leasehold land / Building Improvement	3 - 50 years
Plant and equipment	1 - 53 years
Furniture and fixtures	1 - 20 years
Office / factory equipment	3 - 10 years
Electrical installations	3 - 20 years
Vehicles	5 - 8 years

Assets not yet ready for use are recognised as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

Gains / losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the statement of profit and loss, in the period of disposal.

n. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Group for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

o. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and as determined in line with para (m) above. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

p. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. The amortisation expense on intangible assets with finite life is recognised in the consolidated statement of profit and loss under the head 'Depreciation and amortisation expense'.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software's are capitalised at the amounts paid to acquire the respective license for use and the costs incurred towards its development and are amortised, over the period of their useful lives, which is generally considered to be a period not exceeding three / five years, depending upon the nature of the software. The assets' useful lives are reviewed at each financial year end. Amortisation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised. Amortisation is provided pro rata from the date of addition or upto the date of disposal, as the case may be.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets under development include intangible assets which are not ready for intended use as on balance sheet date.

q. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Goodwill is tested for impairment annually or earlier, if events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of impairment testing, goodwill is allocated to a Cash generating unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group operating segment. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

r. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in consolidated statement of profit and loss in the period in which they are incurred.

t. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the consolidated statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements. Contingent assets are not recognised, neither disclosed in the consolidated financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

u. Employee benefits

A) Short term employee benefits: All employee benefits payable within twelve months from the end of the period in which services are rendered are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Post employment benefits

i. Gratuity: The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan is governed by the Payment of Gratuity Act, 1972 and provides lumpsum payment to eligible employees at retirement, death while in employment or termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service. The Parent Company has established two trusts, one each for its staff and officers and makes contributions to such funds for funding these plans. The Indian subsidiary has obtained insurance policies with the Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC.

The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on projected unit credit method and the charge for current year is debited to the consolidated statement of profit and loss. Actuarial gains and losses arising on the remeasurement of defined benefit obligation and experience adjustments are charged/ credited to consolidated other comprehensive income. All other costs/reversals are recognised in the consolidated statement of profit and loss.

ii) Provident fund: For certain employees of one of its Indian subsidiary, the monthly contribution for Provident Fund is made to a Trust administered by the Group. Both the eligible employees and the Group make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The Group contributes a portion to the Employees' Provident Fund Trust ('the PF trust'). The PF trust invests in specific designated instruments as permitted by Indian Law. The rate at which the annual interest is payable to the beneficiaries by the PF trust is being administrated by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the PF trust and the notified interest rate. The Group makes provision for provident fund based on an actuarial valuation done as per projected unit credit method by an actuary. Actuarial gains and losses on shortfall, if any, arising on the remeasurement of defined benefit obligation is charged/ credited to consolidated other comprehensive income.

iii) Defined contribution plans:

Provident fund and family pension fund: Defined contribution plans such as Provident Fund and family pension fund are charged to the consolidated statement of profit and loss as incurred. The Group's contribution to the state governed Provident Fund and family pension fund is determined based on a fixed percentage of the eligible employees' salary and charged to the consolidated statement of profit and loss on accrual basis. The Group's contributions to Defined Contribution Plan are charged to the statement of consolidated profit and loss as incurred. The Group does not have any obligation other than the contribution made to the fund administered by the government.

C) Compensated absences

Liabilities for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the consolidated statement of profit and loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to consolidated statement of profit and loss. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

v. Exceptional items

When items of income and expense within consolidated statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items (refer note 38).

w. Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit and loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares (refer note 57).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**x. Operating cycle and classification of current and non-current items**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as a period not exceeding 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(i) An asset is considered as current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- a) Expected to be settled in the normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

y. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

z. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of segments, has been identified as the Board of Directors of the Parent Company.

aa. Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

i) Property, plant and equipment, investment properties and intangible assets:

Property, plant and equipment represents a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on technical evaluation performed by management's experts and historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income tax:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies / claim / litigations by / against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**iv) Expected credit losses on financial assets:**

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

vi) Impairment of financial assets:

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables. Further, Group also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

vii) Impairment of non-financial assets:

Where the carrying amount of an asset or CGU exceeds its recoverable amount (fair value less costs of disposal or its value in use), the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

viii) Defined benefit obligation:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ix) Leases:

Determining the lease term of contracts with renewal and termination options – Group as lessee - Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Group includes such extended term and ignores termination option in determination of lease term.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Group has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**x) Provisions:**

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate cannot be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate of the amount required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xi) Fair value measurements:

Management of the Group applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities. Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

xii) Impairment of assets:

In assessing impairment, Group estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

xiii) Allowances for slow / non-moving inventory and obsolescence:

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is an estimate taking into account various factors, including prevailing sales prices of inventory item and losses associated with usability/ obsolete / slow-moving / redundant inventory items. The Group has, based on these assessments, made adequate provision in the books.

xiv) Overhead costing:

Management of parent company has applied critical estimates and judgements in the calculation of the Machine Hour Rate (MHR) for overhead costing. These estimates are based on data received, including machine-wise operating hours, utilized hours, power consumption, and labour details. Management of parent company reviews and adjusts these estimates on monthly basis to ensure they reflect the most current and reliable information available.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have financial impact on the company and are believed to be reasonable under the circumstances.

ab. Events occurring after the reporting date:

Where events occurring after the balance sheet date provide evidence at conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

1.2 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements: The Company has adopted the amendments to Ind AS 1, Presentation of Financial Statements, effective April 1, 2025. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The Company has evaluated its loan arrangements and associated covenants. Since the Company's right to defer settlement of its non-current liabilities is not subject to any compliance breaches of substantive covenants existing at the reporting date, these amendments do not have any impact on the classification of liabilities in the Company's financial statements for the year ended March 31, 2026.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Ind AS 7 and Ind AS 107: Supplier Finance Arrangements (SFA): The Company has evaluated the recent amendments to Ind AS 7 and Ind AS 107 regarding Supplier Finance Arrangements, effective from April 1, 2025. These amendments require enhanced disclosures regarding the nature, carrying amounts, and liquidity risks associated with arrangements where a finance provider pays the Company's suppliers on its behalf. As the Company does not currently utilize any supplier finance or reverse factoring arrangements for its working capital requirements, these amendments do not have any impact on the Company's financial position, cash flows, or liquidity risk disclosures for the year ended March 31, 2026.

Ind AS 12 Income Taxes - International Tax Reform (Pillar Two Model Rules): The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD.

The Pillar Two legislation applies to multinational enterprise (MNE) Companies with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Group's current assessment of its consolidated revenue and geographical footprint, NRB Bearings Limited does not fall within the scope of the Pillar Two model rules. Consequently, the Group does not expect any impact on its tax expense or financial position for the year ended March 31, 2026. The Group will continue to monitor the legislative developments and revenue thresholds for future reporting periods.

Ind AS 118 Presentation and Disclosure in Financial Statements: Ind AS 118 will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying consolidated financial statements.

Ind AS 1 – Presentation of Financial Statements: MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8."

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
2 Property, plant and equipment

	Freehold land	Leasehold land (refer note 53)	Buildings and flats** (also refer note 53)	Plant and equipment	Furniture and fixtures	Office equipment	Electrical installation	Leasehold improvement	Vehicles #	Total
Gross carrying value										
Balance as at 1 April 2024	298	194	14,025	72,757	1,319	1,023	1,871	660	535	92,682
Additions	-	-	2,827	4,078	494	284	501	-	-	8,184
Foreign currency translation reserve	19	-	96	591	37	15	28	-	-	786
Disposals and discards	-	-	-	(162)	(16)	(2)	(1)	-	-	(181)
Balance as at 31 March 2025	317	194	16,948	77,264	1,834	1,320	2,399	660	535	1,01,471
Additions	-	-	738	7,277	322	39	322	-	-	8,698
Foreign currency translation reserve	54	294	92	1,249	(144)	39	371	-	-	1,955
Disposals and discards	-	-	-	(230)	(27)	(5)	(46)	-	(147)	(455)
Balance as at 31 March 2026	371	488	17,778	85,560	1,985	1,393	3,046	660	388	1,11,669
Accumulated depreciation / amortisation										
Balance as at 1 April 2024	-	51	4,755	50,059	1,233	791	1,412	192	523	59,016
Charge for the year**	-	2	600	3,445	84	134	117	138	4	4,524
Foreign currency translation reserve	1	-	37	206	28	9	20	-	-	301
Reversal on disposals and discards	-	-	-	(147)	(14)	(2)	-	-	-	(163)
Balance as at 31 March 2025	1	53	5,392	53,563	1,331	932	1,549	330	527	63,678
Charge for the year**	-	10	717	4,174	161	271	193	29	1	5,556
Foreign currency translation reserve	13	111	(14)	325	(134)	(90)	219	106	-	536
Reversal on disposals and discards	-	-	-	(151)	(26)	(4)	(46)	-	(147)	(374)
Balance as at 31 March 2026	14	174	6,095	57,911	1,332	1,109	1,915	465	381	69,396
Impairment loss allowance										
Balance as at 01 April 2025	-	-	(70)	(348)	-	-	-	-	-	(418)
Charge for the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	(70)	(348)	-	-	-	-	-	(418)
Net carrying value										
Balance as at 31 March 2025	316	141	11,486	23,353	503	388	850	330	8	37,375
Balance as at 31 March 2026	357	314	11,613	27,301	653	284	1,131	195	7	41,855

Buildings includes those building which are constructed on leasehold land.

** Charge for the year includes charge created on Right-of-use ("ROU") assets of ₹ 226 lakhs for building on leasehold land (31 March 2025 : ₹ 198 lakhs) (Also refer note 53).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Notes:

- (i) Buildings and flats include cost of shares of an aggregate face value of ₹ 750 (31 March 2025: ₹ 750) in co-operative housing societies viz. 5 shares of ₹ 50 each in Vile Parle Vatika Cooperative Housing Society Limited, 5 shares of ₹ 50 each in The Ganesh Villa Co-operative Housing Society Limited and 5 shares of ₹ 50 each in Vinayak Bhavan Cooperative Housing Society Limited.
- (ii) The title deeds/ leasehold right of land, having gross carrying amount aggregating ₹ 61 lakhs (31 March 2025: ₹ 61 lakhs) and net carrying amount aggregating ₹ 59 lakhs (31 March 2025: ₹ 59 lakhs), have been transferred to and vested in the Parent Company, pursuant to the Schemes of Amalgamation/Arrangement and the procedural formalities for changing the name of the Parent Company is in process.

Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Group
Leasehold land - Waluj	6	NRB Torrington Private Limited	No	1 December 1995	The lease deed is in the name of NRB Torrington Private Limited, the erstwhile company that was merged with the Group under Section 391 to 394 of the Companies Act, 1956 in terms of approval from the Honorable High Court.
Free hold land - Hyderabad	55	Sahney Steels Press Works Limited	No	31 March 1993	The land is in the name of Sahney Steels Press Works Limited that was acquired by the Group under Board for Financial and Industrial Reconstruction (BIFR) order in the financial year 1992-93.
Leasehold land - SNL Bearings Limited	5	SBL Industries Limited	No	Since Inception	Lessor under liquidation from the time lease period came up for renewal.

- (iii) The Indian subsidiary Company's buildings are constructed on leasehold land, wherein the lessor, SBL Industries Limited, is under liquidation with its assets under control of the Official Liquidator. The details of the lease period being expired / to be expiring are as follows: Out of the total leasehold land of 1.46 acres and 139,481 sq. ft., the lease period with respect to 1.46 acres and 88,320 sq. ft. land is valid till 29 August 2081, however the lease period for 39,225 sq. ft. and 11,936 sq. ft. lands had expired on 30 September 2017 and 29 August 2012 respectively. The Indian subsidiary Company continues to retain possession as lessee and has been regularly depositing the monthly lease rents.

- (iv) For capital commitments, refer note 49.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
3 Capital work-in-progress (₹ in lakhs)

	Amount
Balance as at 1 April 2024	4,313
Additions	3,997
Capitalised during the year	(4,374)
Balance as at 31 March 2025	3,936
Additions *	3,209
Capitalised during the year	(3,274)
Foreign currency translation reserve	388
Balance as at 31 March 2026	4,259

(*) It includes press production control, grinding machine and ecoclean washing machine as at 31 March 2026.

Ageing of Capital work in progress (₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Project in progress	3,321	522	298	118	4,259
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
Project in progress	2,822	832	103	179	3,936
Projects temporarily suspended	-	-	-	-	-

Note - Basis the assessment performed by Group management as at 31 March 2026 and as at 31 March 2025, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

4 Investment property (₹ in lakhs)

Particulars	Amount (^)
Gross carrying value	
Balance as at 1 April 2024	41
Additions	-
Balance as at 31 March 2025	41
Additions	-
Balance as at 31 March 2026	41
Accumulated Depreciation	
Balance as at 1 April 2024	41
Change for the year	-
Balance as at 31 March 2025	41
Change for the year	-
Balance as at 31 March 2026	41
Net carrying value	
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

^ Investment property includes only buildings and flats which have been fully depreciated on SLM method over the use full life of such assets as at respective reporting dates

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Notes
(i) Fair value of investment property (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Buildings and flats		
Fair value of investment properties	1,671	1,686
Valuation method used by the independent valuer	Replacement cost method	Replacement cost method

(ii) Amounts recognised in the consolidated statement of profit and loss in relation to investment property (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment properties (refer note 31)	204	258
Income arising from investment property before depreciation	204	258
Depreciation	-	-
Income from investment property (net)	204	258

Disclosure as per Para 75 (g) under Ind AS - 40 "Investment Property"

The Parent Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements on such properties.

(iii) Estimation of fair value

- The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent, ready reckoner rate etc.
- The fair value of investment property have been determined by an independent registered valuer as defined under Rule 2 of Companies (Registered Valuers and valuation) Rules 2017, who has professional experience as well as adequate expertise of the location and category of the investment property.

(iv) Maturity analysis - Company as a lessor

The Parent Company has given its premises on operating leases. These lease arrangements range for a period between 12 months to 5 years and include both cancellable and non cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Maturity analysis – contractual undiscounted cash flows (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Within one year	168	173
After one year but not more than five years	217	154
More than five years	-	-
Total	385	327

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
5 Other intangible assets (₹ in lakhs)

	Amount
Gross carrying value	
Balance as at 1 April 2024	1,154
Additions	103
Foreign currency translation reserve	-
Disposals	-
Balance as at 31 March 2025	1,257
Additions	158
Foreign currency translation reserve	12
Disposals	-
Balance as at 31 March 2026	1,427
Accumulated amortisation	
Balance as at 1 April 2024	780
Amortisation charge for the year	234
Foreign currency translation reserve	11
Disposals	-
Balance as at 31 March 2025	1,025
Amortisation charge for the year	142
Foreign currency translation reserve	18
Disposals	-
Balance as at 31 March 2026	1,185
Net carrying value	
Balance as at 31 March 2025	232
Balance as at 31 March 2026	242

^ Intangible assets include only Computer softwares as at respective reporting dates

Note - For capital commitments, refer note 49.

6 Intangible assets under development (₹ in lakhs)

	Amount
Balance as at 1 April 2024	34
Additions	21
Capitalised during the year	(34)
Written off during the year	-
Balance as at 31 March 2025	21
Additions	23
Capitalised during the year	(21)
Written off during the year	-
Balance as at 31 March 2026	23

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Ageing of intangible assets under development (₹ in lakhs)

Particulars	Amount in intangible assets under developments for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Project in progress	23	-	-	-	23
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
Project in progress	21	-	-	-	21
Projects temporarily suspended	-	-	-	-	-

Note - Basis the assessment performed by Group's management as at 31 March 2026 and as at 31 March 2025, no project from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

7 Investments - Non-current (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares / units	Amount (₹ in lakhs)	No. of Shares / units	Amount (₹ in lakhs)
- Equity investment measured at fair value through other comprehensive income				
(A) Quoted*				
IndusInd Bank Limited (face value ₹ 10 each)	8,541	64	8,541	56
Eicher Motors Limited (face value ₹ 1 each)	6,000	395	6,000	321
Hero Motocorp Limited (face value ₹ 2 each)	6,250	316	6,250	233
(B) Unquoted				
21st Century Battery Limited (face value ₹ 10 each)	10,000	1	10,000	1
Less: Provision for impairment in value		(1)		(1)
- Equity investment measured at amortised cost				
Unquoted				
Amplus Ampere Private Limited (face value ₹ 10 each) (^)	48,00,000	42	-	-
		817		610
- Equity investment measured at fair value through profit and loss				
Unquoted				
Matternet, Inc 290,567 Series B-1 Preferred Stock (face value USD 0.0001 each) #	3,53,489	1,921	2,90,567	1,708
Matternet, Inc 62,922 Series B-3 Preferred Stock (face value USD 0.0001 each) #	62,922	371	-	-
- Investment in mutual funds measured at fair value through profit and loss				
Unquoted				
DSP Flexi Cap Fund - Regular Plan - IDCW	50,000	26	50,000	30
Total		3,135		2,348

As per Group management's internal assessment, the cost is considered to be a close indicator of the fair value of such investments as at 31 March 2026. The Group management believes that, had an independent valuation been carried out, the fair value would not be materially different than cost of such investments.

Refer note 42 for information about fair value measurement

(*) Securities listed on a recognised stock exchange are considered as 'Quoted' for disclosure above.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Notes:

Aggregate carrying value of quoted investments (gross)		775		611
Aggregate market value of quoted investments		775		611
Aggregate carrying value of unquoted investments (gross)		2,361		1,739
Aggregate amount of impairment in value of investment		(1)		(1)

Disclosure as per para 11A under Ind AS - 107 "Financial Instruments: Disclosures"

Equity instruments designated at fair value through other comprehensive income (OCI) include investment in equity shares of non-listed companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature. Further, the Group did not de-recognise equity investment classified as FVOCI during the year ended 31 March 2026 and 31 March 2025. Dividend was distributed by the investee during the year ended 31 March 2026 - ₹ 17 lakhs (31 March 2025: ₹ 13 lakhs).

(^) During the year the Parent Company had invested in equity shares of Amplus Ampere Private Limited as required under captive consumer regulations. These shares are non-tradable and are mandatorily redeemable at face value upon expiry of the Power Purchase Agreement. The investment is held solely to obtain reduced electricity tariffs and regulatory benefits, and does not expose the Parent Company to equity risk or variable returns.

Accordingly, based on the substance of the arrangement, this investment is classified as a financial asset measured at amortised cost.

8 Loans (Non-current)
(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Loans and advances to employees (*) (refer note below)	0	0
Total	0	0
Break up of security details		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured (*)	0	0
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	0	0
Loss allowance	-	-
Total loans	0	0

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

Notes:

- (i) Refer note 41 for information about fair value measurement and note 42 for information about credit risk.
- (ii) There are no loans and advances in the nature of loans granted to promoters, directors and KMP's or to any other persons or firms or private companies in which director or KMP is partner or director or a member.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
9 Other non-current financial assets (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Security deposits	264	282
Margin money deposits with the maturity of more than 12 months (refer note (i) below)	110	100
Others (refer note (iii) below)	413	-
Total	787	382

Notes -

- (i) Held as lien by bank against various facilities availed by group companies amounting to ₹ 53 lakhs (31 March 2025: ₹ 46 lakhs).
- (ii) Refer note 42 for information about credit risk.
- (iii) Others include investment made in Amplus Ampere Private Limited amounting to ₹ 480 lakhs pertaining to Solar power purchase agreement.

10 Non - current income tax assets (net) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance taxes paid (net of provision for tax ₹ 41,241 lakhs (31 March 2024: ₹ 33,193 lakhs))	4,387	2,946
Total	4,387	2,946

11 Other non-current assets (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	132	288
Less: Provision for capital advances	-	(125)
Prepaid expenses	58	36
Balance with government authorities	292	289
Total	482	488

12 Inventories (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials, packing materials and components (including goods-in-transit : ₹ 1,217 lakhs (31 March 2024 : ₹ 1,206 lakhs))	13,439	12,774
Work-in-progress	7,067	6,964
Finished goods (including goods-in-transit : ₹ 391 lakhs (31 March 2025 : ₹ 463 lakhs))	14,991	15,268
Stores and spares (including goods-in-transit : ₹ 7 lakhs (31 March 2025 : ₹ 30 lakhs))	7,875	8,719
Total	43,372	43,725

Notes -

- (i) Finished goods inventories of ₹ 325 lakhs (31 March 2025 - ₹ 646 lakhs) is written down to its realisable value of ₹ 224 lakhs (31 March 2025 - ₹ 491 lakhs).
- (ii) The provision towards slow moving and obsolete inventories as at 31 March 2026 is ₹ 8,236 lakhs (31 March 2025 - ₹ 6,550 lakhs).
- (iii) Also, refer note 24, 38 and note 48.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
13 Investments (Current) (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares / units	Amount (₹ in lakhs)	No of shares / units	Amount (₹ in lakhs)
Investment in mutual funds measured at fair value through profit and loss (quoted):				
HDFC nifty 100 fund	9,99,950	136	9,99,950	142
ABSL BSE 500 MOMENTUM 50 INDEX FUND	14,99,925	137	-	-
ABSL Crisil IBX fin Serv	9,58,624	105	-	-
HDFC Money Market Fund	24,903	1,520	24,867	1,422
TATA Money Market Fund	32,213	1,623	26,000	1,226
AXIS NIFTY500 QUALITY 50 INDEX FUND	9,99,950	86	-	-
Axis Income Plus Arbitrage Fund	4,99,975	51	-	-
Tata Money Market Fund Regular Plan - Growth	6,145	303	-	-
Sundaram Income Plus Arbitrage Active Fund	9,99,950	101	-	-
KOTAK NIFTY AAA BOND	-	-	47,08,616	507
Kotak CRISIL - IBX FINANCIAL SERVICES	14,99,925	161	14,99,925	151
Total		4,223		3,448
Notes-				
Aggregate carrying value of quoted investments (gross)		4,223		3,448
Aggregate market value of quoted investments		4,223		3,448
Aggregate amount of impairment in value of investment		-		-

Note -

- (i) Refer note 24 and 48 for information about assets pledged as security for current borrowings.
- (ii) Refer note 41 for information about fair value measurements.
- (iii) Refer note 42(c) for information about Market risk.

14 Trade receivables (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from:		
- Related parties (refer note (ii) below and note 47)	23	22
- Others	26,750	23,851
Less: Allowance for expected credit loss - others	(2,349)	(2,316)
Total	24,424	21,557
Current portion	24,424	21,557
Non current portion	-	-
Break up of security details		
Trade receivables considered good - secured	84	112
Trade receivables considered good - unsecured	24,691	21,924
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,998	1,837
Total	26,773	23,873
Loss: Allowance for expected credit loss - others	(2,349)	(2,316)
Total	24,424	21,557

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Notes:

- (i) Includes receivables amounting ₹ 4 lakhs (31 March 2025 - ₹ 4 lakhs) from a private company where director of the Group is also a director.
- (ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- (iii) Refer note 42 for information about credit risk and market risk of trade receivables.
- (iv) The outstanding balances as at 31 March 2026 includes trade receivables amounting to ₹ 2,182 lakhs (31 March 2025: ₹ 2.127 lakhs) from customers situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, as amended, under the Foreign Exchange Management Act, 1999. The Parent Company is in the process of 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, management of the parent company believes that the exposure is not expected to be material. Accordingly, the accompanying consolidated financial statements do not include any consequential adjustments that may arise due to such delay.
- (v) Trade receivables are non interest bearing and are generally on credit terms in line with respective industry norms.
- (vi) Refer note 48 and note 24 for information about assets pledged as security for current borrowings.
- (vii) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Ageing for trade receivables (gross of allowance for expected credit loss) outstanding as at 31 March 2026
(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	19,532	5,043	200	-	-	-	24,775
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	270	420	1,308	1,998
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	19,532	5,043	200	270	420	1,308	26,773
Less: allowance for expected credit loss							(2,349)
Carrying amount of trade receivables							24,424

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Ageing for trade receivables (gross of allowance for expected credit loss) outstanding as at 31 March 2025
(₹ in lakhs)

	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	19,408	2,286	342	-	-	-	22,036
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	472	239	1,126	1,837
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross amount of Trade Receivables	19,408	2,286	342	472	239	1,126	23,873
Less: Allowance for Expected Credit Loss							(2,316)
Carrying amount of Trade Receivables							21,557

Note: Unbilled trade receivables amount as at 31 March 2026 is ₹ Nil (31 March 2025 - ₹ Nil).

15 Cash and cash equivalents
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balances with banks in:		
- Current accounts	1,968	4,682
- EEFC account	428	169
Cash on hand	3	5
Margin money deposits with the original maturity of upto three months	25	500
Total	2,424	5,356

Notes:

- (i) There are no repatriation restrictions with regards to bank balances stated above.
- (ii) Also, refer note 41 and note 48.
- (iii) There are no significant cash and cash equivalents which will not be available for use by the Group.
- (iv) Held as lien by bank against various facilities availed by group companies amounting to ₹ 1 lakhs (31 March 2025: ₹ 1 lakhs).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
16 Bank balances other than cash and cash equivalent (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Unclaimed dividend accounts (refer note (i) and (ii) below)	83	67
Margin money deposits with remaining maturity of more than 3 months but less than 12 months (refer note (iii) and (iv) below)	837	176
Total	920	243

Notes:

- (i) This represents earmarked balance in respect of unpaid dividends

	As at 31 March 2026	As at 31 March 2025
Financial year		
2017-18	-	12
2018-19	10	11
2019-20	5	5
2020-21	6	6
2021-22	9	11
2022-23	8	13
2023-24	9	4
2024-25	19	5
2025-26 (refer note below)	17	-
Total	83	67

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

- (ii) The unclaimed dividend transferred to Investor Educations and Protection Fund during the year is ₹ 12 lakhs (31 March 2025- ₹ 4 lakhs).
- (iii) Held as lien by bank against bank guarantees amounting to ₹ 23 lakhs (31 March 2025: ₹ 35 lakhs).

17 Loans (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	13	17
Unsecured, credit impaired		
Loans to employees	15	15
	28	32
Less: Loss allowance	(15)	(15)
Total	13	17
Break up of security details		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured (refer note (i) below)	13	17
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	15	15
Total	28	32
Loss allowance	(15)	(15)
Total	13	17

Notes -

- (i) No loans or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- (ii) Refer note 42 for information about credit risk and market risk for loans.
- (iii) Refer note 48 and note 24 for information about assets pledged as security for current borrowings.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
18 Other financial assets (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
Rent receivable	-	1
Interest receivable - Others	8	-
Security deposits (Rent)	11	-
Derivative assets (FVTPL)	-	13
Others	18	10
Total	37	24

Note -

- (i) Refer note 24 and note 48 for information about assets pledged as security for current borrowings.
- (ii) No loans or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

19 Other current assets (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Advances to:		
- Others	1,436	1,925
- Employees (*)	0	-
Less: Loss allowance - others	-	(501)
Other advances	113	65
Less: Loss allowance	-	(29)
Export incentive and duty drawback receivable	54	93
Balance with government authorities	2,012	5,186
Prepaid expenses	1,280	522
Total	4,895	7,261

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

Notes-

- (i) No loans are due from a private company where directors of the Group are also a director.
- (ii) Refer note 48 and note 24 for information about assets pledged as security for current borrowings.

20 Current tax assets (net) (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current tax assets (net)	33	1,200
Total	33	1,200

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
21 Equity share capital
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
200,000,000 (31 March 2025 : 100,000,000) equity shares of face value ₹ 2 each (*)	4,000	2,000
Total	4,000	2,000
Issued, subscribed and fully paid-up share capital		
96,922,600 (31 March 2025 : 96,922,600) Equity Shares of face value ₹ 2 each fully paid up	1,938	1,938
Total	1,938	1,938

(*) During the year, the Parent Company increased its authorised share capital from ₹ 2,000 lakhs (100,000,000 equity shares of ₹ 2 each) to ₹ 4,000 lakhs (200,000,000 equity shares of ₹ 2 each) pursuant to a resolution passed by the shareholders at Annual General Meeting held on 11 September 2025. Necessary filings have been duly made with the Registrar of Companies.

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	9,69,22,600	1,938	9,69,22,600	1,938
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,69,22,600	1,938	9,69,22,600	1,938

(ii) Terms and rights attached to equity shares

- (a) Right to receive dividend as may be approved by the Board / Annual General Meeting. The Parent Company declares and pays dividend in Indian Rupee. Further, dividend proposed by the Board of Directors is subject to approval of shareholders in the Annual General Meeting (refer note 43(iii))
- (b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- (c) Every member of the Parent Company holding equity shares has a right to attend the General Meeting of the Parent Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Parent Company.
- (d) In the event of liquidation, the holders of equity shares will be entitled to receive assets of the Parent Company remaining after distribution of all preferential amounts, The distribution will be in proportion of the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Parent Company:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Trilochan Singh Sahney Trust 1 (held by a trustee in his individual name)	67,85,123	7.00%	3,38,09,300	34.88%
Harshbeena Sahney Zaveri	4,02,07,885	41.48%	1,31,81,323	13.60%
Nalanda India Equity Fund Limited	91,98,532	9.49%	91,98,532	9.49%
HDFC Small Cap fund	87,48,982	9.03%	87,48,982	9.03%
Mirae Asset ELSS Tax Saver Fund	-	-	51,48,623	5.31%

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(iv) Details of shareholding of promoter and promoter group of the Parent Company:

Name of promoters	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% of Holding	Number of shares held	% of Holding	
Trilochan Singh Sahney (Late)	1,000	0.00%	1,000	0.00%	-
Trilochan Singh Sahney Trust 1	67,85,123	7.00%	3,38,09,300	34.88%	(79.93%)
Harshbeena S Zaveri	4,02,07,885	41.48%	1,31,81,323	13.60%	205.04%
Name of promoter group					
Bhupinder Singh Sahney	35,030	0.04%	33,230	0.03%	5.42%
Jasjiv Singh Devinder Singh Sahney	3,03,495	0.31%	3,03,495	0.31%	-
Sahir Zaveri	19,752	0.02%	19,752	0.02%	-
Aziz Yousuf Zaveri	14,99,731	1.55%	14,99,731	1.55%	-
Anupa Rajiv Sahney	7,73,021	0.80%	7,73,021	0.80%	-
Szww General Trading Private Limited	5	0.00%	5	0.00%	-
Total	4,96,25,042	51.20%	4,96,20,857	51.19%	

Name of promoters	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% of Holding	Number of shares held	% of Holding	
Trilochan Singh Sahney (Late)	1,000	0.00%	1,000	0.00%	-
Trilochan Singh Sahney Trust 1	3,38,09,300	34.88%	3,38,09,300	34.88%	-
Harshbeena S Zaveri	1,31,81,323	13.60%	1,14,67,826	11.83%	14.94%
Devesh Singh Sahney	-	0.00%	8,50,089	0.88%	(100.00%)
Name of promoter group					
Aarti Devesh Sahney	-	-	4,11,900	0.42%	(100.00%)
Bhupinder Singh Sahney	33,230	0.03%	28,580	0.03%	16.27%
Jasjiv Singh Devinder Singh Sahney	3,03,495	0.31%	3,03,495	0.31%	-
Mallika Sahney	-	0.00%	4,920	0.01%	(100.00%)
Sahir Zaveri	19,752	0.02%	19,752	0.02%	-
Aziz Yousuf Zaveri	14,99,731	1.55%	14,58,547	1.50%	2.82%
Anupa Rajiv Sahney	7,73,021	0.80%	7,73,021	0.80%	-
Szww General Trading Private Limited	5	0.00%	5	0.00%	-
Total	4,96,20,857	51.19%	4,91,28,435	50.68%	

Note - As per records of the Parent Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

- (v) The Parent Company has neither issued any bonus shares nor there has been any buy back of shares during the five years immediately preceding 31 March 2026. Also, no shares were issued for consideration other than cash during five years immediately preceding 31 March 2026.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
22 Other equity
A. Summary of other equity balance

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Securities premium	848	848
General reserve	12,725	12,725
Capital reserve	15	15
Capital redemption reserve	1,011	1,011
Retained earnings	78,255	73,939
Fair value gain on equity instruments through other comprehensive income	733	588
Foreign currency translation reserve	738	691
Cash flow hedge reserve	-	62
Total	94,325	89,879
Nature and purpose of reserves		
(i) Securities premium		
Balance at the beginning of the year	848	848
Add - changes during the year	-	-
Balance at the end of the year	848	848
Securities premium represents the excess of the issue price of shares over their face value less registration, other regulatory fees and net of related tax benefits and is utilised in accordance with the provisions of the Companies Act, 2013		
(ii) General reserve		
Balance at the beginning of the year	12,725	12,725
Add - changes during the year	-	-
Balance at the end of the year	12,725	12,725
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is distributable reserve.		
(iii) Capital reserve		
Balance at the beginning of the year	15	15
Add - changes during the year	-	-
Balance at the end of the year	15	15
(iv) Capital redemption reserve		
Balance at the beginning of the year	1,011	1,011
Add - changes during the year	-	-
Balance at the end of the year	1,011	1,011
Capital redemption reserve is created on account of merger and it will be utilised in accordance with the provision of the Companies Act, 2013.		
(v) Retained earnings		
Balance at the beginning of the year	73,939	68,495
Add: Profit for the year	14,275	7,944
Less: Other comprehensive income for the year (refer note 40)	(294)	(77)
Less - Final Dividend paid for financial year 2024-25 @ ₹4.3 per equity share (FY 2023-24 ₹ Nil per equity share) (refer note 43(iii))	(4,168)	-
Less - Interim Dividend paid for financial year 2025-26 @ ₹ 5.7 per equity share (31 March 2025 ₹ 2.5 per equity share) (refer note 43(iii))	(5,524)	(2,423)
Add - Transferred from cash flow hedge reserve	27	-
Balance at the end of the year	78,255	73,939

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	As at 31 March 2026	As at 31 March 2025
Retained earnings represents the accumulated profits / losses made by the Group over the years.		
(vi) Fair value gain on equity instruments through OCI		
Balance at the beginning of the year	588	644
Change in fair value of equity instrument (net of taxes) (refer note 40)	145	(56)
Balance at the end of the year	733	588
The Group has elected to recognise changes in the fair value of equity investments in other comprehensive income. These changes are accumulated within the FVOCI equity investment reserves within equity and will be transferred to retained earnings on derecognition of these equity instruments.		
(vii) Foreign currency translation reserve		
Balance at the beginning of the year	691	187
Add: Addition during the year (refer note 40)	47	504
Balance at the end of the year	738	691
The exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The same will be cumulatively reclassified to consolidated statement of profit and loss when the foreign operation is disposed off.		
(viii) Cash flow hedge reserve		
Balance at the beginning of the year	62	128
Add: Change in fair value of derivative hedging instrument (refer note 42)	(35)	(66)
Less - Transferred to retained earnings	(27)	-
Balance at the end of the year	-	62
The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.		

B. Non Controlling Interest (NCI)
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,829	1,608
Profit for the year	288	288
Other comprehensive income / (loss) (net of taxes) (*)	1	(0)
Final dividend on equity shares for the year ended 31 March 2025 of ₹ 8 per equity share (31 March 2024: ₹ 7 per equity share)	(77)	(67)
Balance at the end of the year (refer note 46)	2,041	1,829
It represents the Non Controlling Interest in the Indian Subsidiary of the Group		
(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh.		

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
23 Other non-current financial liabilities (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Security deposits	50	95
Total	50	95

Refer note 42 for information about liquidity risk of other financial liabilities.

24 Borrowings (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Loans from banks - repayable on demand		
- Working Capital demand loan (refer note (v) below) (secured)	13,843	16,184
- Buyers Credit - repayable on demand (refer note (iii) below) (secured)	-	1,372
Credit card dues (unsecured)	1,261	820
Current maturities of non-current borrowings		
- Deferred sales tax loan (refer note i below)	-	23
Total	15,104	18,399
Cash flow changes in liabilities arising from financial activities :		(₹ in lakhs)
	Borrowings (current and non-current)	Lease liabilities (current and non-current)
As at 1 April 2024	17,336	508
Non cash movement (refer note 44)*	1,205	42
Cash flows (net) (refer note 44)	(142)	(227)
As at 31 March 2025	18,399	323
Non cash movement (refer note 44)*	836	25
Cash flows (net) (refer note 44)	(4,131)	(64)
As at 31 March 2026	15,104	284

* Non cash movement includes finance cost and foreign exchange differences recognised during the year.

Notes -

(i)

(₹ in lakhs)

Particulars	Security	Terms of repayment of principal	No. of installment outstanding as at		Rate of interest (per annum)	As at 31 March 2026	As at 31 March 2025
			31 March 2026	31 March 2025			
a) Deferred sales tax loan							
Deferred sales tax loan	Unsecured	Annual installments to be completed by May 2025	-	1	-	-	23
Comprises of					Total	-	23
Current maturities of long term debt (^)						-	23
						-	23

^ Includes interest / instalments payable, recognised as part of carrying value of financial liabilities at amortised cost.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

- (ii) The carrying amounts of current assets as security for secured borrowings are disclosed in Note 48.
- (iii) Buyer's credit amounting to ₹ 1,372 lakhs as at 31 March 2025 is secured by way of bank guarantees by the parent company. The weighted average interest rate on buyer's credit is 4.69 % as at 31 March 2025.
- (iv) The statement of monthly current assets filed by the Parent Company with banks are in agreement with the books of account.
- (v) Working capital demand loan amounting to ₹ 13,843 lakh (31 March 2025 - ₹ 16,184 lakhs) which is secured by way of mortgage of a residential property of the Parent Company situated in Mumbai and corporate guarantees provided by the Parent company. The weighted average interest rate on working capital demand loan ranges from 3.04% to 7.40% (31 March 2025 - from 4.25% to 8.22%).
- (vi) The carrying amount is a reasonable approximation of fair value of these borrowings.
- (vii) Refer note 42 for liquidity risk and market risk.
- (viii) Refer note 43 for capital management.
- (ix) Refer note 44 for debt reconciliation.

25 Trade payables
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	2,645	1,733
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,962	8,640
Total	12,607	10,373

Notes -

- (i) Refer note 42 for information about liquidity risk and market risk of trade payables.
- (ii) Trade payables are non-interest bearing and are settled in line with respective industry norms.
- (iii) From total trade payables mentioned above, payables against unbilled dues are ₹ 2,623 lakhs (31 March 2025 - ₹ 1,634 lakhs).
- (iv) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
- (v) The outstanding balances as at 31 March 2026 includes trade payables amounting to ₹ Nil (31 March 2025: ₹ 301 lakhs), to vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in payments of payables, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, under the Foreign Exchange Management Act, 1999. The Parent Company is in the process of making the payment for outstanding payables. The Parent Company is also in the process of regularising these defaults with the appropriate authorities. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management of the Parent Company believes that the exposure is not expected to be material. Accordingly, the Consolidated financial statements do not include any consequential adjustments that may arise due to such delay.

Ageing for trade payables outstanding from the date of transaction as at 31 March 2026
(₹ in lakhs)

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,641	4	-	-	-	2,645
Others (*)	6,826	513	0	-	0	7,339
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	9,467	517	0	-	0	9,984
Add - Unbilled dues						2,623
						12,607

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

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Ageing for trade payables outstanding from the date of transaction as at 31 March 2025

(₹ in lakhs)

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,716	3	-	2	12	1,733
Others	5,470	1,409	85	-	42	7,006
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	7,186	1,412	85	2	54	8,739
Add - Unbilled dues						1,634
						10,373

26 Other current financial liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Derivative liability (FVTPL)	181	-
Deposits from dealers	233	215
Unpaid dividends (refer note (ii) below)	83	67
Creditors for capital goods	105	108
Employee related liabilities (also refer note 47 (ii))	2,137	2,273
Other financial liabilities (refer note (iii) below)	26	94
Total	2,765	2,757

Notes:

- (i) Refer note 42 for information about liquidity risk of other current financial liabilities.
- (ii) Refer note 16 for amount transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.
- (iii) Other financials liabilities include commission payable.

27 Other current liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Statutory dues	651	711
Prepaid rent	22	22
Revenue received in advance	633	447
Contract liabilities (Unearned revenue)	12	124
Other advances (refer note below)	56	46
Total	1,374	1,350
Changes in contract liabilities are as follows:		
Balance at the beginning of the year	124	169
Revenue recognised that was included in the contract liability balance at the beginning of the year	(124)	(169)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	12	124
Balance at the end of the year	12	124

Note: Other advances include rent received in advance and advance from customer.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
28 Provisions (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Compensated absences (refer note 50(c))	1,060	994
- Gratuity (refer note 50(b)(1)(iv))	1,623	169
Total	2,683	1,163

29 Current tax liabilities (net) (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	923	643
Total	923	643

30 Revenue from operations (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (also refer note 47(ii))		
Finished goods - Bearings	1,31,305	1,17,715
Other operating revenues		
Scrap sales	1,542	1,705
Export incentives	381	397
Other operating income	287	44
Total	1,33,515	1,19,861
(i) Disaggregated revenue		
Revenue based on geography		
Within India	97,186	93,924
Outside India	36,329	25,937
Total	1,33,515	1,19,861
Revenue based on timing of recognition		
Revenue recognition at a point in time	1,33,515	1,19,861
Revenue recognition over period of time	-	-
Total	1,33,515	1,19,861
Reconciliation of revenue from operations with contract price		
Contract price	1,35,752	1,21,658
Less : Discounts, Incentives and others	(2,237)	(1,797)
	1,33,515	1,19,861

Notes:

- There is no reconciliation between the contract price and revenue from customers except as disclosed above.
- Refer Note 42(a) for information regarding revenue from top customer and top 5 customers of the Group.
- All contracts with customers are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to any unsatisfied contract at the end of the reporting periods is not disclosed.
- During the year ended 31 March 2026, revenue includes ₹ 124 lakhs (31 March 2025: ₹ 169 lakhs) included in the contract liability balance at the beginning of the reporting period, and ₹ Nil lakhs (31 March 2025: ₹ Nil lakhs) from performance obligations satisfied (or partially satisfied) in previous periods due to changes in transaction price.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(e) Contract balances

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 14)	24,424	21,557	17,211
Contract liabilities (refer note 27)	12	124	169

31 Other income (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income on financial assets measured at FVOCI	17	13
Dividend income on financial assets measured at FVTPL	-	2
Interest income on financial assets measured at amortised cost (on bank deposits)	60	128
Fair value changes on financial assets measured at FVTPL	174	116
Profit on sale of property, plant and equipment (net)	19	69
Rent income (also refer note 47(ii))	204	258
Net gain on foreign currency transactions and translation	2,419	1,209
Profit on sale of investment	156	248
Fair valuation gain on derivative instrument measured at FVTPL	-	11
Interest on electricity deposit	2	19
Insurance claim received	-	10
Liabilities no longer required written back (net)	289	218
Others (refer note below)	97	163
Total	3,437	2,464

Notes: Others include reimbursement of development cost and validation charges.

32 Cost of materials consumed (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	12,774	12,284
Add: Purchases	52,955	46,649
Less: Closing stock (refer note 12)	(13,439)	(12,774)
Total	52,290	46,159

33 Changes in inventories of finished goods and work-in-progress (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Finished goods	15,268	7,284
Work-in-progress	6,964	14,563
	22,232	21,847
Closing inventories (refer note 12)		
Finished goods	(14,991)	(15,268)
Work-in-progress	(7,067)	(6,964)
	(22,058)	(22,232)
Total	174	(385)

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
34 Employee benefits expense (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages *	18,241	17,112
Directors sitting fees and commission	343	289
Contribution to provident and other funds (refer note 50(a))	798	1,116
Staff welfare expenses	1,296	636
Total	20,678	19,153

* Includes amount paid to key managerial personnel amounting to ₹ 1,711 lakhs (31 March 2025 - ₹ 1,546 lakhs) (refer note 47(II))

35 Finance costs (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Long term borrowings	-	233
- Short term borrowings	819	725
Interest on lease liability (refer note 53 (ii))	25	41
Interest payable to MSME vendors	1	74
Other borrowing costs*	16	35
Total	861	1,108

*Includes amortisation of investment made in Amplus Ampere Private Limited

36 Depreciation and amortisation expenses (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	5,330	4,328
Depreciation on right to use assets (refer note 53(ii))	226	196
Amortisation on other intangible assets (refer note 5)	142	234
Total	5,698	4,758

37 Other expenses (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	8,503	7,806
Processing charges	1,718	1,567
Power and fuel	5,077	5,019
Repairs and maintenance -		
Buildings	250	270
Plant and equipments	1,031	1,088
Others	192	188
Office and administrative expense	2,692	2,545
Rent (refer note 53(ii))	525	482
Rates and taxes	159	404
Legal and professional fees	2,384	2,282
Selling and distribution Expense	6,166	6,279
Information technology expenses	530	573

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Provision for doubtful debts (refer note 42(a))	134	68
Provision for doubtful advances	179	-
Contract labour	5,678	5,100
Fair valuation loss on financial assets measured at FVTPL	1	-
Fair valuation loss on derivative contracts measured at FVPTL	181	-
Auditors' remuneration	214	207
Expenditure on corporate social responsibility (refer note 51)	242	249
Miscellaneous expenses	1,272	883
Total	37,128	35,010

38 Exceptional items- loss (net)

	Year ended 31 March 2026	Year ended 31 March 2025
i) Waluj fire impact (refer note (i) below)		
- Claim received from insurance company	621	750
ii) Ineligible ITC - Waluj fire and Thane sale related (refer note (ii) below)	-	(427)
iii) Compensation pursuant to inter-company agreement (refer note 47(ii) and (iii) below)	-	(5,512)
iv) Impact of Labour Codes (refer note (iv) below)	(1,324)	-
Total	(703)	(5,189)

Notes :-

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

During the year ended 31 March 2025, the Insurance Company had disbursed a total amount of ₹ 750 lakhs as an interim payment against plant and equipments and other accessories, buildings and other civil structures, which is classified as an exceptional gain for the year ended 31 March 2025.

Additionally, the management of the Parent Company had filed a claim with the surveyor to recover operational losses caused due to fire, wherein, the Insurance Company has disbursed ₹ 621 lakhs during the year ended 31 March 2026, which is classified as an exceptional gain for the year ended 31 March 2026.

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

- (iii) The Committee of Directors of the Parent Company, at its meeting held on 20 January 2025, approved an Inter Company Agreement ('Agreement') between the Parent Company and NRB Industrial Bearings Limited (NIBL), a related party, formalising terms arising from the scheme of demerger dated 24 August 2012. Under this Agreement, NIBL may continue using the marks "NRB Industrial" and "NRB Industrial Bearings" strictly in the specific red-coloured stylization, font and pattern as specified in the demerger scheme and the Agreement with the related restrictions at all time and with usage rights immediately ceasing upon any change of control at NIBL. NIBL is also required to relinquish and vacate the Parent Company's immovable property at Dhannur, Fort, Mumbai, including shifting its registered office, and both entities agreed to mutual non solicitation of employees.

Separately, the Parent Company had also received an intimation of a proposed realignment of shares within the "Promoter / Promoter Group" as contemplated under the Memorandum Recording Family Settlement dated 20

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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

- (iv) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. As per the evaluation done by the Parent Company on the basis of the information and guidance available as on date, the Parent Company had recorded the 'statutory impact' due to the change in definition of wages as per the new labour code of ₹ 1,018 lakhs on account of gratuity and ₹ 306 lakhs on account of the long-term compensated absences under exceptional items for the year ended 31 March 2026.

39 Tax expense in consolidated statement of profit and loss (including other comprehensive income (OCI))
(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current tax for the year	5,243	3,157
Tax pertaining to earlier year	(81)	198
Total current tax expense	5,162	3,355
Deferred tax credits		
Relating to origination and reversal of temporary differences recognised through profit and loss	(305)	(254)
Relating to origination and reversal of temporary differences recognised through OCI	(88)	(55)
Total deferred tax credits	(393)	(309)
Total	4,769	3,046
(i) Tax reconciliation for profit and loss including OCI		
Profit before income tax expense	19,420	11,333
Tax at the rate of 25.17% (31 March 2025 - 25.17%)	4,888	2,853
<u>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</u>		
Non deductible expenses for tax purpose	62	81
Additional disallowances for tax purpose	(69)	(224)
Tax adjustment in respect of earlier years	(81)	198
Tax on income at different rate as per applicable jurisdiction	(31)	138
Income tax expense	4,769	3,046

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(ii) Deferred tax related to the following:

(₹ in lakhs)

Deferred tax liabilities (net)	As at 31 March 2024	Recognised through profit and loss through OCI	As at 31 March 2025	Recognised through profit and loss through OCI	As at 31 March 2026
Deferred tax liabilities on account of:					
Difference between book and tax depreciation	(2,814)	93	(2,721)	338	(2,383)
IND AS 116 (Right of Use Asset)	(108)	43	(65)	44	(21)
Financial liabilities measured at amortised cost	(3)	-	(3)	-	(3)
Equity investment measured at fair value through other comprehensive income	(25)	6	(19)	(26)	(45)
Equity investment measured at fair value through profit & loss	(154)	151	(3)	(4)	(7)
Unrealised capital gain on mutual funds	(23)	28	5	(40)	(35)
Others	(78)	-	(78)	-	(78)
Total deferred tax liabilities	(3,205)	321	(2,884)	312	(2,572)
Deferred tax assets on account of:					
Provision for gratuity	(19)	70	51	62	113
Provident fund contribution	23	-	23	-	23
Provision for doubtful trade receivables	628	(45)	583	8	591
Voluntary retirement compensation	13	-	13	(13)	0
Provision for compensated absence	244	8	252	18	270
Lease liabilities	128	(47)	81	(53)	28
Amortisation of borrowings	(1)	-	(1)	-	(1)
Fair valuation of derivative contracts / others	22	2	24	59	83
Total deferred tax assets	1,038	(12)	1,026	81	1,107
Total deferred tax liabilities (net)	2,167	(309)	1,858	(393)	1,465

Note :

The Group offsets tax assets and liabilities if and only if it has legally enforceable rights to do so and the entity's intention is to settle it on a net basis, or to realise such assets and liabilities simultaneously and deferred tax assets and deferred tax liabilities related to taxes levied by same tax authorities.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
40 Other Comprehensive Income (OCI) (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
- Items that will not be reclassified to profit or loss		
Actuarial loss on remeasurements of the net defined benefit plans	(392)	(107)
Gain / (Loss) on fair value equity instruments	167	(59)
Income tax relating to items that will not be reclassified to profit or loss	77	33
	(148)	(133)
- Items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operations	47	504
Remeasurement of gains on derivative hedging instruments	(46)	(88)
Income tax relating to items that may be reclassified to profit or loss	11	22
	12	438
Total	(136)	305

41 Fair value measurements (₹ in lakhs)
Financial instruments by category -

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
<u>Financial assets - non-current</u>						
Investments (*)	775	2,318	42	610	1,738	-
Loans (**)	-	-	0	-	-	0
Other financial assets	-	-	787	-	-	382
<u>Financial assets - current</u>						
Investments	-	4,223	-	-	3,448	-
Trade receivables (*)	-	-	24,424	-	-	21,557
Cash and cash equivalents	-	-	2,424	-	-	5,356
Bank balances other than cash and cash equivalents	-	-	920	-	-	243
Loans (*)	-	-	13	-	-	17
Other financial assets	-	-	37	-	13	11
<u>Financial liabilities - non-current</u>						
Lease liabilities	-	-	173	-	-	85
Other financial liabilities	-	-	50	-	-	95
<u>Financial liabilities - current</u>						
Borrowings (including current maturities of non-current borrowings)	-	-	15,104	-	-	18,399
Lease liabilities	-	-	111	-	-	238
Trade payables	-	-	12,607	-	-	10,373
Other financial liabilities	-	181	2,584	-	-	2,757

(*) Net of impairment

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

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- (i) The fair values for investment in equity instruments and mutual fund are based on the quoted market prices. Fair values of security deposits, loans are based on discounted cash flows using a discount rate determined considering incremental borrowing rate. Non current borrowings are fair valued using effective interest rates.
- (ii) Fair valuation of interest rate swap and foreign currency option contracts are calculated on the basis of estimated mid-market levels, estimated bid-side or offer side levels, or on the basis of indicative bid or offer or unwind prices or on such other appropriate basis. It is derived from other proprietary or other pricing models based on certain assumptions.
- (iii) Fair valuation of forward exchange contracts are determined using forward exchange rates at the balance sheet date.
- (iv) The carrying amounts of trade receivables, cash and cash equivalent, other bank balances, current loans, other current financial assets, other non-current financial liabilities, short term borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value and hence they have not been disclosed under tables above.

III. Valuation process

The finance department of the Group performs the calculations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the chief financial officer (CFO) of the Parent Company. Discussions of valuation processes and results are held between the CFO and the finance team at least once every three months, in line with the quarterly reporting periods.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
IV. Financial assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in lakhs)

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in mutual fund measured at FVTPL	4,223	-	-	3,448	-	-
Investments in equity instrument measured at FVTPL	-	2,318	-	-	1,738	-
Investments in equity instrument measured at FVOCI	775	-	-	610	-	-
Derivative asset measured at FVTPL	-	-	-	-	13	-
Financial liabilities						
Derivative liabilities measured at FVTPL	-	181	-	-	-	-

42 Financial risk management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, market risk and liquidity risk. The senior management of the Group oversees the management of these risks.

(a) Credit risk

The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management
Trade receivables

To manage credit risk, the Group follows a policy of providing credit on the basis of customers. The credit limit policy is established considering the current economic trends of the industry in which the Group is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Expected credit loss for trade receivables as at 31 March 2026
(₹ in lakhs)

	Not due	Less than 1 year	More than 1 year	Credit impaired	Total
Gross trade receivables (a)	19,532	5,243	-	1,998	26,773
Expected loss rate	0.45%	5.04%	-	100.00%	
Expected credit loss (b)	87	264	-	1,998	2,349
Carrying amount of trade receivables (a-b)	19,445	4,979	-	-	24,424

Expected credit loss for trade receivables as at 31 March 2025
(₹ in lakhs)

	Not due	Less than 1 year	More than 1 year	Credit impaired	Total
Gross trade receivables (a)	19,408	2,628	-	1,837	23,873
Expected loss rate	0.56%	14.08%	0.00%	100.00%	
Expected credit loss (b)	109	370	-	1,837	2,316
Carrying amount of trade receivables (a-b)	19,299	2,258	-	-	21,557

Expected credit loss for other financial assets as at 31 March 2026
(₹ in lakhs)

	Loans	Cash and cash Equivalents	Bank balances other than cash and cash equivalents	Other financial assets
Estimated gross carrying amount at default	28	2,424	920	37
Expected credit loss	(15)	-	-	-
Carrying amount net of expected credit loss	13	2,424	920	37

Expected credit loss for other financial assets as at 31 March 2025
(₹ in lakhs)

	Loans	Cash and cash Equivalents	Bank balances other than cash and cash equivalents	Other financial assets
Estimated gross carrying amount at default	32	5,356	243	24
Expected credit loss	(15)	-	-	-
Carrying amount net of expected credit loss	17	5,356	243	24

Movement in provision of doubtful debts
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening provision	2,316	2,546
Add - additional provision made during the year	134	68
Less - bad debts written off	(101)	(298)
Closing provision	2,349	2,316

Movement in provision for loans

	As at 31 March 2026	As at 31 March 2025
Opening provision	15	15
Add - additional provision made during the year	-	-
Less - bad debts written off	-	-
Closing provision	15	15

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

The following table gives details in respect of revenues generated from top customer and top 5 customers :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars		
Revenue from top customer	5.24%	12.00%
Revenue from top 5 customers	21.79%	26.00%

(b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Group's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (except lease liabilities which are at discounted value) at each reporting date:

Maturities of financial liabilities
As at 31 March 2026

(₹ in lakhs)

Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Non-derivative				
Short term borrowings (including current maturities of non-current borrowings)	15,104	-	-	15,104
Trade payables	12,607	-	-	12,607
Lease liabilities (current and non-current)	111	93	80	284
Other non-current financial liabilities	-	50	-	50
Other current financial liabilities	2,584	-	-	2,584
Derivative				
Derivative liabilities	181	-	-	181
Total	30,587	143	80	30,810

As at 31 March 2025

(₹ in lakhs)

Particulars	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Non-derivative				
Short term borrowings (including current maturities of non-current borrowings)	18,399	-	-	18,399
Trade payables	10,373	-	-	10,373
Lease liabilities (current and non-current)	238	71	14	323
Other non-current financial liabilities	-	-	95	95
Other current financial liabilities	2,757	-	-	2,757
Derivative				
Derivative liabilities	-	-	-	-
Total	31,767	71	109	31,947

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

Other money for which the Group is contingently liable	As at 31 March 2026	As at 31 March 2025
Bank guarantees in the form of corporate guarantee given to bank by Parent Company		
- in respect of step down subsidiaries	20,312	13,643
- in respect of others	1,226	1,126

Note: The amounts included in the above table for financial guarantee contracts are the maximum amount the Parent Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the respective reporting periods, the Parent Company considers that it is more likely than not that no amount will be payable under the arrangement.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk.

(1) Foreign currency risk

The Group is exposed to foreign exchange risk on their receivables, payables which are held in USD, EUR, THB, CHF and JPY. The Group's exposure arises mainly on import of raw material and capital items and export of finished goods. The Group follows a policy of matching of import and export exposures (natural hedge) to reduce the net exposure in any foreign currency. Whenever the natural hedge is not available or is not fully covering the foreign currency exposure of the Group, management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters. The Group uses forward contracts, options and cross currency swap to hedge its exposure to foreign currency risk. The Group had designated certain derivatives as hedging instruments in respect of foreign currency risk as cash flow hedges. These hedging instruments have expired during the year ended 31 March 2026.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate.

The Group had established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments were identical to the hedged items.

Impact of hedging activities
(i) Disclosures of effects of hedge accounting on consolidated balance sheet -
As at 31 March 2026

(₹ in lakhs, except price per rate)

Type of hedge and risks	Notional amount	Carrying amount of hedging instruments		Maturity dates	Hedge ratio	Weighted average strike price/ rate	Change in fair value of hedging instruments	Change in value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Cash flow hedge								
Foreign exchange risk								
<u>Derivative instruments</u>								
(i) Cross currency swaps	-	-	-	-	-	-	(13)	13

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
As at 31 March 2025

(₹ in lakhs, except price per rate)

Type of hedge and risks	Notional amount	Carrying amount of hedging instruments		Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments	Change in value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Cash flow hedge								
Foreign exchange risk								
<u>Derivative instruments</u>								
(i) Cross currency swaps	EUR 30	13	-	Oct 2020 - Jul 2025	1:1	87.30	(39)	(39)

(ii) Disclosure of effects of hedge accounting on consolidated statement of profit and loss
For the year ended 31 March 2026

(₹ in lakhs)

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash flow hedge				
Foreign exchange risk	(13)	-	(59)	Revenue

For the year ended 31 March 2025

(₹ in lakhs)

Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash flow hedge				
Foreign exchange risk	(39)	-	(127)	Revenue

(iii) Movement in cash flow hedging reserve

(₹ in lakhs)

Particulars	Foreign currency and interest rate risk
Cash flow hedge reserve	
Balance as at 1 April 2024	(128)
Add - Changes in fair value of hedging instruments	(39)
Less - Amounts reclassified to consolidated statement profit or loss	127
Less - Deferred tax relating to above (net)	(22)
Balance as at 31 March 2025	(62)
Add - Changes in fair value of hedging instruments	(13)
Less - Amounts reclassified to consolidated statement profit or loss	59
Less - Deferred tax relating to above (net)	(11)
Less - Transferred to retained earnings	27
Balance as at 31 March 2026	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

The Company's exposure to foreign currency risk at the end of reporting period are as under:

As at 31 March 2026

(₹ in lakhs)

	USD	EURO	JPY	Others
Financial liabilities				
Trade payables	3,052	498	1,339	2
Creditors for capital goods	-	16	82	-
	3,052	514	1,421	2
Financial assets				
Trade receivables	9,752	10,341	-	115
Balance with government authorities	-	736	-	-
Bank balance in Exchange Earners Foreign Currency account	365	63	-	-
	10,117	11,140	-	115
Net exposure to foreign currency assets / (liabilities)	7,065	10,626	(1,421)	113

As at 31 March 2025

(₹ in lakhs)

	USD	EURO	JPY	Others
Financial liabilities				
Trade payables	2,561	421	1,826	6
Creditors for Capital Goods	13	-	75	-
Loans payable	-	-	-	16,184
	2,574	421	1,901	16,190
Financial assets				
Trade receivables	10,208	8,223	-	49
Balance with government authorities	-	633	-	-
Bank balance in Exchange Earners Foreign Currency account	140	29	-	-
	10,348	8,885	-	49
Net exposure to foreign currency assets / (liabilities)	7,774	8,464	(1,901)	(16,141)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in above currencies with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2026		31 March 2025	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	141	(141)	155	(155)
EUR	213	(213)	169	(169)
JPY	(28)	28	(38)	38
Others	2	(2)	(323)	323

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(2) Cash flow and fair value interest rate risk

The Group does not have any long term borrowings as at 31 March 2026 and 31 March 2025.

(3) Price risk

The Group is exposed to price risk from its investment in equity instruments measured at fair value through other comprehensive income and investment in mutual fund measured at fair value through profit and loss.

(₹ in lakhs)		
Sensitivity	31 March 2026	31 March 2025
Impact on profit before tax for 5% increase in price of underlying shares	366	174
Impact on profit before tax for 5% decrease in price of underlying shares	(366)	(174)

43 Capital management
(i) Risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(ii) The capital composition is as follows:

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
Gross debt (long term and short term borrowings)	15,104	18,399
Less: cash and cash equivalents	(2,424)	(5,356)
Add - lease liabilities (current and non current)	284	323
Net debt (A)	12,964	13,366
Equity (B)	98,304	93,646
Gearing ratio (A / B) (%)	13.19%	14.27%

(iii) Dividends

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
Equity Shares (face value of Rs. 2 each)		
Final dividend paid for the financial year ended 31 March 2025 of ₹ 4.3 per share (31 March 2024 - ₹ NIL per share)	4,168	-
Interim dividend paid for the financial year ended 31 March 2026 of ₹ 5.7 per share (31 March 2025 - ₹ 2.5 per share)	5,524	2,423
Dividends not recognised at the end of the reporting period		
In addition to the above, at year end the directors of the Parent Company have recommended the payment of final dividend for the financial year ended 31 March 2026 - ₹ Nil per share (31 March 2025 - ₹ 4.3 per share).	-	4,168

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
44 Net debt reconciliation

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Borrowings (current and non-current)	15,104	18,399
Lease liabilities (current and non current) (refer note 53(iv))	284	323
	15,388	18,722
Less - cash and cash equivalents	2,424	5,356
Net debt movement	12,964	13,366

(₹ in lakhs)

	Liabilities		Assets	
	Borrowings (current and non- current) (A)	Lease obligation (B)	Cash and cash equivalents (C)	Total (A+B-C)
Net debt as at 1 April 2024	17,336	508	5,879	11,965
Cash flows (net)	725	(186)	(468)	1,007
Finance cost paid	(867)	(41)	-	(908)
Finance cost incurred	867	42	-	908
Exchange (loss) / gain (net)	338	-	(55)	393
Net debt as on 31 March 2025	18,399	323	5,356	13,366
Cash flows	(3,295)	(39)	(1,838)	(1,496)
Finance cost paid	(836)	(25)	-	(861)
Finance cost incurred	836	25	-	861
Exchange (loss) / gain (net)	-	-	(1,094)	1,094
Net debt as on 31 March 2026	15,104	284	2,424	12,964

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
45 Interests in subsidiaries

The consolidated financial statements present the consolidated accounts of NRB Bearings Limited with its following subsidiaries

Sr. No	Name of the entities	Principal place of business and country of incorporation	Activities	Proportion of ownership interest 31 March 2026	Proportion of ownership interest 31 March 2025
1	SNL Bearings Limited (subsidiary)	India	Manufacturing and marketing of bearing products	73.45%	73.45%
2	NRB Holdings Limited (subsidiary)	UAE	Marketing of bearing products and customer support services	100%	100%
3	NRB Bearings Europe GmbH (step down subsidiary)	Europe	Marketing of bearing products, customer support services and trading of bearing products	100%	100%
4	NRB Bearings (Thailand) Limited (step down subsidiary)	Thailand	Manufacture and marketing of bearing products	100%	100%
5	NRB Bearings USA Inc (step down subsidiary)	USA	Marketing of bearing products, customer support services and trading of bearing products	100%	100%
6	Mahant Tool Room Private Limited (subsidiary) (w.e.f. 30 December 2025)	India	Manufacture and marketing of bearing products	100%	-

46 Non controlling interests (NCI)

Below is the summarised financial information for SNL Bearings Limited as it has non controlling interests that are material to the Group. The amount disclosed is before inter-company elimination:

Summarised balance sheet	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Current assets	6,909	5,872
Current liabilities	(640)	(550)
Net current assets	6,269	5,322
Non - current assets	1,513	1,631
Non - current liabilities	(197)	(169)
Net non-current assets	1,316	1,462
Equity attributable to owners of the parent	7,585	6,784
Accumulated NCI	2,041	1,829

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)		
Summarised statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	5,662	5,119
Profit for the year	1,085	1,086
Other comprehensive income / (loss) (net of taxes)	5	(1)
Total comprehensive income	1,090	1,085
Profit allocated to NCI	288	288
Other comprehensive income / (loss) allocated to NCI (*)	1	(0)

(₹ in lakhs)		
Summarised cash flows	Year ended 31 March 2026	Year ended 31 March 2025
Net cash generated from operating activities	1,329	391
Net cash used in investing activities	(1,041)	(139)
Net cash used in financing activities	(290)	(257)
Net decrease in cash and cash equivalents	(2)	(5)

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

47 Related party disclosure

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) Names of related parties and description of relationship with the Parent Company and its subsidiary companies (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

Key Management Personnel

KMPs - Parent Company:-

Ms. Harshbeena Zaveri, Vice Chairman and Managing Director
 Mr. Satish Chellaram Rangani, Non Executive Director
 Mr. Tashwinder Singh, Independent Director (w.e.f 09 August 2025)
 Mr. Ashank Datta Desai, Independent Director (upto 29 March 2026)
 Mr. Rustom Desai, Independent Director
 Ms. Bapsy Dastur, Independent Director
 Mr. Jayavardhan Dhar Diwan, Independent Director
 Mr. Raman Malhotra, Chief Financial Officer (upto 13 December 2025)
 Ms. Dhara Dhedhi, Interim Chief Financial Officer (w.e.f 14 December 2025 upto 10 February 2026)
 Mr. Vineet Goel, Chief Financial Officer (w.e.f 11 February 2026)
 Mr. Kishor Talreja, Company Secretary (w.e.f 25 April 2025 upto 24 October 2025)
 Ms. Shruti Joshi, Company Secretary (upto 25 March 2025)
 Ms. Khyati Danani, Company Secretary (w.e.f 03 November 2025)

KMPs - Subsidiary and Step-Down Subsidiary Companies (other than those covered above):-

Mr. Arvinder Singh Kohli, Director
 Mr. Claude D'Gama Rose, Director
 Ms. Reshmi Ramesh Panicker, Director
 Mr. Kaiyomarz Minoos Marfatia, Director

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	Mr. Ram Narayan Sahu, Chief Financial Officer
	Ms. Pooja Jeswani, Company Secretary (upto 6 May 2025)
	Mr. Lalit Mohan Pandey, Chief Executive Officer (upto 2 June 2025)
	Mr B.VSS Surya Prakash, Chief Financial Officer (w.e.f 18 June 2025)
	Ms. Pooja Ponda, Company Secretary (w.e.f 18 June 2025 upto 29 January 2026)
	Mr. Prathmesh Gaonkar, Company Secretary (w.e.f 8 April 2026)
	Mr. Rustom Desai
	Mr. Bernard Francois Jean Chaffiotte
	Mr. Sahir Zaveri
	Mr. Sohail Shaikh
	Ms. Bapsy Dastur
	Mr. Supacket
	Mr. Kishore Ochani
Trust	SNL Employee Provident Fund Trust
	SNL Officer's Provident Fund Trust
	NRB Bearings Limited - Staff Gratuity Fund
	NRB Bearings Limited - Officer's Gratuity Fund
A firm where Ms. Harshbeena Zaveri is a partner	New Indo Trading Company
Trust exercising significant influence over the Parent Company and in which KMP has significant influence	(Late) Trilochan Singh Sahney Trust 1
Company over which KMP or relative of KMP are able to exercise significant influence	NRB Industrial Bearings Limited First Engineering Technologies Pvt Ltd First Technology BV

(ii) Transactions with related parties during the year:

		(₹ in lakhs)					
Name of related party	Nature of Transaction	Transactions during the year ended		Receivable/Advances as at		Payable as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
NRB Industrial Bearings Limited	Rent income	6	73	19	18	-	-
	Consideration paid for Intercompany Agreement	-	5,512	-	-	-	-
First Engineering Technologies Private Limited	Sale of finished goods	-	-	4	4	-	-
	Purchase of raw materials (*)	5	3	-	-	0	-
First Technology BV	Legal and professional fees	173	346	-	-	-	-
	Purchase of property, plant and equipment	392	-	-	-	-	-
New Indo trading	Service charges (Legal and professional fees)	8	4	-	-	-	-
(Late) Mr. Trilochan Singh Sahney Trust 1 (shares held by a trustee in his individual name)	Dividend paid (including interim dividend)	2,516	845	-	-	-	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

Name of related party	Nature of Transaction	Transactions during the year ended		Receivable/Advances as at		Payable as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Ms. Harshbeena Zaveri	Remuneration	875	797	-	-	-	63
	Commission and sitting fees	148	59	-	-	2	-
	Dividend paid	2,188	303	-	-	-	-
Mr. S. C. Rangani	Commission and sitting fees	19	12	-	-	2	2
	Dividend paid (*)	0	0	-	-	-	-
Mr. Ram Narayan Sahu	Remuneration	25	22	-	-	2	2
Mr. Raman Malhotra	Remuneration	78	62	-	-	-	-
Mr. Vineet Goel	Remuneration	16	-	-	-	-	-
Ms. Shruti Joshi	Remuneration	-	90	-	-	-	-
Ms. Kishor Talreja	Remuneration	44	-	-	-	-	-
Ms. Khyati Danani	Remuneration	27	-	-	-	-	-
Ms. Pooja Jeswani	Remuneration	4	-	-	-	-	-
Mr. Lalit Pandey	Remuneration	20	-	-	-	-	-
Ms. Pooja Ponda	Remuneration	11	-	-	-	-	-
Ms. Dhara Dhedhi	Remuneration	6	-	-	-	-	-
Other KMPs (Directors)	Sitting fees and commission to non-executive directors	36	90	-	-	8	10
	Remuneration	606	575	-	-	-	-
	Dividend paid (*)	0	0	-	-	-	-
	Professional fees	42	42	-	-	-	-
Trusts	Contribution to SNL Bearings - Staff and Officer's provident fund trust (*)	5	10	-	-	-	(0)
	Contribution to NRB Bearings - Staff and Officer's gratuity fund trust	168	-	-	-	-	-

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

Notes:

- (i) There are no commitments with any related party during the year or as at year end.
- (ii) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.
- (iii) Foreign currency transactions are reported in INR using exchange rate as at the transaction date. Foreign currency balances are restated in INR using year end exchange rates.
- (iv) Refer note 42 for guarantees given by the Parent Company.
- (v) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(iii) Key managerial personnel compensation

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits	1,682	1,517
Post-employment benefits	29	29
Total compensation (*)	1,711	1,546

(*) This aforesaid amount does not include benefits determined on actuarial basis as the same is not determinable for individuals.

(iv) Salaries and employer benefits

The KMPs are covered under the Group's gratuity policy, leave encashment policy, and bonus policy along with other eligible employees of the Group. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially, are not mentioned in the aforementioned disclosures as these are computed for the Group as a whole.

48 Collateral / Security pledged

The carrying amount of assets pledged as security for current borrowings of the Group are as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current assets	80,341	82,831

49 Contingent liabilities, capital and other commitments

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Claim against the Group not acknowledge as debt		
Income tax (amount paid under protest - ₹ 1,235 lakhs)	5,003	4,429
Sales tax, value added tax and local body tax (amount paid under protest - ₹ 20 lakhs)	191	243
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,158	1,551
Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advances)	-	2,789
The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group had been advised to wait for further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present. From November 2020, the Group has started making the deduction and payment of provident fund basis the revised definition of "basic wages". For the period 1 April 2019 to 31 October 2020 the Group has recognised a provision of ₹ 14 lakhs as per the revised definition, for which it is awaiting further clarifications before depositing the same with the authorities.	Amount not ascertainable	

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Claim against the Indian Subsidiary not acknowledge as debt

The Indian subsidiary's factory building is constructed on leasehold land, lessor being SBL Industries Limited, which is under liquidation with its assets under control of the Official Liquidator. For most part of the land, the lease is valid till year 2081, while on some portion of the land, lease had expired, although Group continues to retain possession as monthly lessee. In the FY 2018-19, the Indian subsidiary had filed an application with the Hon'ble High Court requesting to be impleaded as a party. Based on past precedent, there is a reasonable possibility that the Indian subsidiary would be able to use the building for its entire balance useful life. Thus, possibility of any financial impact in the books of account appears to be remote and impairment may not be required.

Notes -

- (i) The Group is contesting all of the above demands in respect of income tax, sales tax, value added tax and local body tax and the group believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the consolidated financial statements for the aforesaid demands. The Group believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the consolidated financial position and results of operations and hence no provision has been made in this regard.
- (ii) The above disclosure has been made on the basis of information available with the Group.
- (iii) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (iv) The amounts disclosed above represent the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.

50 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Defined Contribution Plan:

Amount of ₹ 798 lakhs (31 March 2025 ₹ 1,116 lakhs) is recognised as expense and included in "Note No. 34 - Employee Benefits Expenses"

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
(i) Employer's contribution to provident fund	439	412
(ii) Employer's contribution to family pension fund	203	191
(iii) Employer's contribution to superannuation fund	39	46
(iv) Employer's contribution to employee state insurance corporation	-	6
(v) Contribution by subsidiary companies to other funds	117	461
	798	1,116

(b) Defined Benefit Plan :

The Group has the following defined benefits plans:

Particulars	Remarks
Gratuity	Funded through Trust / LIC
Provident Fund (PF)	Funded through Trust

(1) Gratuity (funded scheme)

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(i) Actuarial assumptions for parent and Indian subsidiary

	Year ended 31 March 2026	Year ended 31 March 2025
Expected return on plan assets	6.77% - 7.40%	6.55% - 6.79%
Discount rate (per annum)	6.77% - 7.40%	6.55% - 6.79%
Rate of salary increase (#)	6% - 10%	6% - 10%
Rate of employee turnover	2% - 17%	2% - 17%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.
Retirement Age	58 - 60 years	58 - 60 years

takes into account the inflation, seniority, promotions and other relevant factors.

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Risk

Factor	Impact
Interest rate risk	A fall in the discount rate which is linked to the government security. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(ii) Changes in the present value of defined benefit obligation of group
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	3,907	3,747
Interest cost	285	270
Current service cost	205	183
Past service cost	1,028	-
Actuarial losses - due to change in demographic / financial assumptions	158	115
Benefits paid from the fund	(341)	(408)
Present value of obligation at the end of the year	5,242	3,907

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(iii) Changes in the fair value of plan assets of group

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of the year	3,738	3,858
Interest income	250	279
Contributions by the employer (*)	206	0
Benefits paid from the fund	(341)	(408)
Return on plan assets, excluding interest income	(234)	9
Fair value of plan assets at the end of the year	3,619	3,738

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

(iv) Assets and liabilities recognised in the consolidated balance sheet

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Present value of the defined benefit obligation at the end of the year	5,242	3,907
Less: Fair value of plan assets at the end of the year	(3,619)	(3,738)
Net liability recognised	1,623	169
Recognised under provisions		
Current provisions	1,623	169

(v) Expenses recognised in the consolidated statement of profit and loss

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	205	183
Past service cost	1,028	-
Net interest (income)/ expense	35	(9)
Net gratuity cost recognised in the current year	1,268	174

(vi) Expenses recognised in the consolidated statement of other comprehensive income (OCI)

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial losses - due to change in demographic / financial assumptions	158	115
Return (differential) on plan assets, excluding interest income	234	(9)
Net expense for the year recognised in OCI (refer note 40)	392	106

(vii) Reconciliation of net liabilities recognised:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Net (liabilities) / assets recognised at the beginning of the year	(169)	111
Contributions by the employer (*)	206	0
Loss recognised in OCI	(392)	(106)
Expenses recognised in the consolidated statement of profit and loss	(1,268)	(174)
Net liabilities recognised at the end of the year	(1,623)	(169)

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

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(viii) Categories of assets

	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%
Total	100%	100%

(ix) Sensitivity analysis:

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Change in discount rate by - / + 1%	(485)	482	(457)	409
Change in salary growth rate by - / + 1%	(238)	265	(411)	454
Change in attrition rate by - / + 1%	(254)	248	(246)	239

The present value of the defined benefit obligation is calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the consolidated balance sheet. The sensitivity analysis is based on a change in one assumption while not changing any other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

(x) Maturity profile of defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025
Weighted average duration (based on discounted cash flows)	5 years	5 years
<u>Maturity analysis of the benefit payments: From the fund:</u> Projected benefits payable in future years from the date of reporting:		
		(₹ in lakhs)
Particulars	31 March 2026	31 March 2025
1 year	2,422	859
2 to 5 years	2,106	1,683
6 to 10 years	2,550	1,247
More than 10 years	481	2,409

(xi) General descriptions of significant defined plans

The Indian entities in the Group operate separate gratuity plans wherein every employee is entitled to the benefit for each completed year of service as per the respective scheme. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(2) Provident Fund (PF) :

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the defined benefit plan of Provident fund for the Indian subsidiary based on the following assumptions:-

(i) Actuarial assumptions

	Year ended 31 March 2026	Year ended 31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.00%	6.63%
Interest rate guarantee (per annum)	8.25%	8.25%
Average Historic Yield on the Investment (per annum)	7.41%	7.53%
Attrition rate based on ages :		
Upto 30 years	3.00%	3.00%
31 to 40 years	2.00%	2.00%
Above 40 years	1.00%	1.00%

(ii) Major categories of plan assets (as percentage of total plan assets)

	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%

(iii) Assets and liabilities relating to defined benefit provident fund
(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Present value of the defined benefit obligation at the end of the year	193	181
Less: Fair value of plan assets at the end of the year	(188)	(177)
Net liabilities recognised by the Trust	5	4

Note:

A Group cannot offset the asset relating to the above plan against the liability relating to another plan as the entity does not have a legally enforceable right to use a surplus in one plan to settle obligations under the other plan.

(iv) Major categories of plan assets (as percentage of total plan assets)

	As at 31 March 2026	As at 31 March 2025
Government of India securities	2%	2%
State Government securities	11%	17%
High quality corporate bonds	12%	13%
Equity shares of listed companies	12%	12%
Special deposit Scheme	39%	40%
Funds managed by Insurer	6%	1%
Bank balance and others	18%	15%
Total	100%	100%

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(v) Sensitivity analysis:

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(₹ in lakhs)

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Change in discount rate by - / + 1%	193	193	181	181
Change in interest rate guarantee by - / + 1%	187	201	176	189
Change in attrition rate - / + 1%	193	193	181	181
Change in expected return on plan assets - / + 1%	201	187	189	176

(c) Other long term benefits:

Compensated absences recognised in the consolidated statement of profit and loss for the current year, under the employee cost in note 34 - Employee benefits expense, is ₹ 143 lakhs (31 March 2025: ₹ 177 lakhs) Additionally, impact due to change in labour codes amounting to ₹ 306 lakhs (31 March 2025: ₹ Nil lakhs) have been classified under Note 38 - Exceptional items. Liability towards provision for compensated absences as at 31 March 2026 of ₹ 1,060 lakhs (31 March 2025 - ₹ 994 lakhs).

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening provision at the beginning of the year	994	959
Add : Provision created during the year (including exceptional items)	433	178
Less : Amount paid during the year	(176)	(143)
Less : Reclassification to employee related payables	(191)	-
Closing provision at the end of the year	1,060	994

Note - The liabilities of ₹ 1,060 lakhs (31 March 2025 - ₹ 994 lakhs) is classified as "Current" in accordance with the guidance note issued by ICAI on schedule III to the Companies Act, 2013.

51 Corporate social responsibility

As per section 135 of the Companies Act, and rules therein, the Group is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Group has CSR committee as per the Act. The funds are utilised on the activities which are specified in schedule VII of the Act. Details of CSR expenditure are as follows -

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the group during the year	242	249
(ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	242	249
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promotion of education, promoting gender equality and empowering women, employment enhancing vocational skills and promoting social business projects including ensuring environmental sustainability	
(vii) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA
The amount spent towards CSR does not involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.		

52 Segment reporting
Business segment

The Group is primarily engaged in manufacturing of bearings and other activities having similar economic characteristics, primarily operated out of India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. For the purpose of disclosure of segment information, the Group considers these operations as a single business segment as all the product groups are mainly having similar risks and returns.

The information relating to revenue from external customers and location of non-current assets of its single business segment has been disclosed as below:

Geographical non-current assets (property, plant and equipment, other intangible assets, CWIP, other non-current assets) are allocated based on the location of the assets.

Geographical segment

The additional information based on geographies are as follows -

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1) Segment revenue		
- Within India	97,186	93,924
- Outside India	36,329	25,937
2) Carrying amount of segment non current assets		
- Within India	39,867	36,171
- Outside India	15,351	11,605
Note:		
None of the customer contribute more than 10% of the Group's revenue .		

53 Ind AS 116 - Leases
As a lessee

The Group's lease assets primarily consist of lease for building and flats on leasehold land. The Group has recognised ₹ 525 lakhs (31 March 2025 - ₹ 482 lakhs) as rental expenses during the year which pertains to short term leases / low value assets (refer note 37).

The weighted average incremental borrowing rate applied to lease liabilities is 10% for the years ended 31 March 2026 and 31 March 2025.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Information about leases for which the Group is a lease are presented below -

(i) Right-of-use assets (ROU)

(Included in property, plant and equipment)

	(₹ in lakhs)		
	Buildings and flats	Leasehold land	Total
Gross carrying value			
As at 1 April 2024	977	194	1,171
Additions	25	-	25
Foreign currency translation reserve	-	-	-
Disposals	-	-	-
Balance at 31 March 2025	1,002	194	1,196
Additions	268	-	268
Foreign currency translation reserve	-	294	294
Disposals	-	-	-
Balance at 31 March 2026	1,270	488	1,758
Accumulated depreciation			
As at 1 April 2024 (*)	545	51	596
Charge for the year (*)	196	2	198
Foreign currency translation reserve	-	-	-
Disposal/adjustment	-	-	-
Balance at 31 March 2025 (*)	741	53	794
Charge for the year (*)	216	10	226
Foreign currency translation reserve	-	111	111
Disposal/adjustment	-	-	-
Balance at 31 March 2026 (*)	957	174	1,131
Net carrying value			
Balance at 31 March 2025	261	141	402
Balance at 31 March 2026	313	314	627

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

(ii) Amount recognised in consolidated profit and loss for the year ended 31 March 2026

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on lease liabilities (refer note 35)	25	41
Depreciation on right of use assets (refer note 36)	226	198
Rental expense recorded for short-term lease payments and payments for lease for low-value assets not included in the measurement of the lease liabilities (refer note (i) below and refer note 37)	525	482

Note - Breakdown of rent

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	36	396
Low value lease expense	489	86
Total lease expense	525	482

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(iii) Cash outflow from leases

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash payments for the principal portion of the lease liabilities within financing activities	39	186
Cash payments for the interest portion of the lease liabilities within financing activities	25	41
Short-term lease payments, payments for lease of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	525	482

(iv) Lease liabilities

	(₹ in lakhs)	
Balance as at 1 April 2024		508
Add: Movement during the year		-
Add; Interest cost accrued during the year		42
Less; Payment of lease liabilities		(227)
Balance as at 31 March 2025		323
Add: Movement during the year		-
Add; Interest cost accrued during the year		25
Less: Payment of lease liabilities		(64)
Balance as at 31 March 2026		284

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current	173	85
Current	111	238
	284	323

(v) Maturity analysis of discounted and undiscounted lease liabilities
Maturity analysis - Contractual discounted cash flow
As at 31 March 2026

	(₹ in lakhs)			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Land, buildings and flats	111	93	80	-
Total	111	93	80	-

As at 31 March 2025

	(₹ in lakhs)			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Land, buildings and flats	238	71	7	7
Total	238	71	7	7

Notes to the consolidated financial statements as at and for the year ended 31 March 2026
Maturity analysis of undiscounted lease liabilities
As at 31 March 2026
(₹ in lakhs)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Land, buildings and flats	143	101	86	37
Total	143	101	86	37

As at 31 March 2025
(₹ in lakhs)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Lease liabilities				
Land, buildings and flats	258	73	10	38
Total	258	73	10	38

Notes:

(a) The Group has not entered into any sale and lease back transactions during the year.

(b) There are no significant restrictions or covenants imposed on leases.

(vi) There are several lease agreements with extension and termination options for which management of the Group exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise the extension options and not to exercise the termination options, the Group has opted to include such extended term and ignore the termination option in determination of the lease term.

54 For Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:
(₹ in lakhs)

Name of entity	2025-2026							
	Net assets (Total assets - Total liabilities)		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of Consolidated Net Asset (%)	Amount	As % of Consolidated profit and loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Parent company								
NRB Bearings Limited	90,169	91.73%	12,151	83.44%	(188)	138.24%	11,963	82.92%
Indian Subsidiary Company								
SNL Bearings Limited	5,544	5.64%	797	5.47%	4	(2.70%)	801	5.55%
Mahant Tool Room Private Limited	(10)	(0.01%)	(11)	(0.07%)	-	0.00%	(11)	(0.07%)
Foreign Subsidiary Companies								
NRB Holdings Ltd. (refer note 45)	2,022	2.06%	(38)	(0.26%)	881	(647.20%)	843	5.85%
Foreign Step Down Subsidiary Companies (refer note 45)								

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

Name of entity	2025-2026							
	Net assets (Total assets - Total liabilities)		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of Consolidated Net Asset (%)	Amount	As % of Consolidated profit and loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
NRB Bearings (Thailand) Limited	6,398	6.51%	776	5.33%	-	-	776	5.38%
NRB Bearings Europe GmbH	1,445	1.47%	315	2.16%	-	-	315	2.18%
NRB Bearings USA Inc.	1,586	1.61%	628	4.31%	-	-	628	4.35%
Minority interest in subsidiary	2,041	2.08%	288	1.98%	1	(0.97%)	289	2.00%
	1,09,195		14,906		698		15,604	
Add: Foreign currency translation reserve	-	0.00%	-	0.00%	47	(34.57%)	47	0.33%
Less: Elimination	(10,891)	(11.08%)	(343)	(2.35%)	(881)	647.20%	(1,224)	(8.48%)
	98,304	100.00%	14,563	100.00%	(136)	100.00%	14,427	100.00%

(₹ in lakhs)

Name of entity	2024-2025							
	Net assets (Total assets - Total liabilities)		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of Consolidated Net Assets (%)	Amount	As % of Consolidated profit and loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Parent company								
NRB Bearings Limited	87,898	93.86%	5,868	71.28%	(198)	(64.66%)	5,670	66.42%
Indian Subsidiary Company								
SNL Bearings Limited	4,955	5.29%	798	9.69%	(1)	(0.33%)	797	9.33%
Foreign Subsidiary Company								
NRB Holdings Limited	1,856	1.98%	(287)	(3.49%)	-	-	(287)	(3.36%)
Foreign Subsidiary Companies								
NRB Bearings (Thailand) Limited	4,869	5.20%	1,337	16.24%	-	-	1,337	15.66%
NRB Bearings Europe GmbH	947	1.01%	486	5.90%	-	-	486	5.69%
NRB Bearings USA Inc.	830	0.89%	425	5.16%	-	-	425	4.98%
Minority interest in subsidiary (*)	1,829	1.95%	288	3.50%	(0)	0.00%	288	3.38%
	1,03,184		8,915		(199)		8,716	
Add: Foreign currency translation reserve	-	0.00%	-	0.00%	504	164.99%	504	5.90%
Less: Elimination	(9,538)	(10.18%)	(683)	(8.29%)	-	0.00	(683)	(8.00%)
	93,646	100.00%	8,232	100.00%	305	100.00%	8,537	100.00%

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

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**55 Disclosure for struck off companies**

The Group does not have any transactions and outstanding balances for the current year and previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

56 Other Regulatory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property as at 31 March 2026 and 31 March 2025.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended 31 March 2026 and 31 March 2025.
- (iii) The Group has not received any fund from any person(s) or entity(is) for the year ended 31 March 2026 and 31 March 2025, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (iv) The Group has not made any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income for the year ended 31 March 2026 and 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not been declared a wilful defaulter by any bank for the year ended 31 March 2026 and 31 March 2025.
- (vi) The Group has sanctioned borrowings / facilities from bank on the basis of security of current assets for the year ended 31 March 2026 and 31 March 2025. The monthly returns or statements of current assets filed by the Group with bank are in agreement with the books of account.
- (vii) The Group has complied with the number of layers prescribed under section 2(87) of the Act during the year ended 31 March 2026 and 31 March 2025.
- (viii) The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2026 and 31 March 2025.
- (ix) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity for the year ended 31 March 2026 and 31 March 2025, including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Group has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes
- (xi) There are no subsequent events which warrants adjustment or disclosure in the consolidated financial statements.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026**57 Earnings per share**

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding during the year.

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax for the year attributable to owners of the parent (₹ in lakhs)	14,275	7,944
Weighted average number of equity shares outstanding during the year	9,69,22,600	9,69,22,600
Basic and diluted earnings per share (₹)	14.73	8.20
Face value per share (₹)	2.00	2.00

Note:

The Group does not have any outstanding dilutive potential equity shares as at 31 March 2026 and 31 March 2025. Consequently, basic and diluted earnings per share of the Company remain the same.

Tax impact on exceptional items has not been considered for the purpose of reporting EPS.

58 Previous year comparatives

The figures for previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current year, which are not considered 'material to these standalone financial statements.

59 Authorisation of standalone financial statements

The Consolidated financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 07 May 2026.

This is the summary of material accounting policies and other explanatory information referred to in our audit report of even date

As per our audit report of even dated attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Gaurav Shekhawat
Partner
Membership No.: 122980

Tashwinder Singh
Chairman
DIN : 06572282

Harshbeena Zaveri
Vice Chairman and Managing Director
DIN : 00003948

S. C. Rangani
Non - executive Director
DIN : 00209069

Vineet Goel
Chief Financial Officer

Khyati Danani
Company Secretary

Place : Mumbai
Date : 07 May 2026

Place : Mumbai
Date : 07 May 2026

FINANCIAL HIGHLIGHTS

INR In lakhs

Year Ended	31.03.22	31.03.23	31.03.24	31.03.25	31.03.26
Sales (Net)					
Domestic	63,483	76,532	77,560	82,362	93,770
Exports	25,455	23,771	24,712	25,390	24,800
Sales Total	88,938	1,00,303	1,02,272	1,07,752	1,18,570
Operating Profit	13,006	15,331	14,155	15,290	18,023
Profit Before Tax	9,302	11,380	31,822	7,983	16,143
Tax (Net)	2,288	2,800	6,775	2,115	3,992
Profit After Tax	7,014	8,580	25,047	5,868	12,151
Total Comprehensive Income	7,244	8,405	25,414	5,670	11,963
Retained Earnings	6,568	6,649	20,261	3,366	2,189
Dividend	485	1,938	4,943	2,423	9,691
Tax on dividend	-	-	-	-	-
Earnings per share (FV Rs.2)	7.24	8.85	25.85	6.06	12.54
Dividend %	25	100	255	125	500
Shareholders' Funds	57,713	64,180	84,651	87,898	90,169
Funds Employed	84,741	91,944	95,388	93,042	91,488
Fixed Assets (Gross)	77,450	79,244	81,507	85,750	92,680
Fixed Assets (Net)	31,018	29,410	27,708	28,295	30,981
Fixed Asset Turnover (times)	3	3	3.69	3.81	3.83
Net Current Assets	24,033	34,387	47,369	46,830	44,304
Working Capital Turnover (times)	4	3	2	2	3
Shareholder Nos	48,181	47,966	52,837	75,444	70,810
Employee Nos	1,359	1,332	1,289	1,316	1,358



Registered Office

Dhannur, 15, SIR P.M Road Fort,
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