

NIBL/BSE/NSE/2026-27

Date: 22nd July, 2026

To,

BSE Limited**Listing Department**Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001. Maharashtra, India.Scrip Code: **535458****National Stock Exchange of India Limited****Listing Department**Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051. Maharashtra, IndiaSymbol: **NIBL****Subject: Submission of Annual Report for the Financial year 2025-26**

Dear Sir/Madam,

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-26, which includes the Notice of the 15th Annual General Meeting of the Company scheduled to be held on, Friday, August 14, 2026 at 02:00 P.M. (I.S.T) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report is available on the website of the Company at www.nrbindustrialbearings.com.

The Annual Report is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/RTA/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link and the exact path to access the Annual Report for the Financial year 2025-26.

This is for your information and records.

Thanking you,

For **NRB Industrial Bearings Limited****Vandana Yadav****Group Company Secretary and Compliance Officer & Legal Head****Encl: as above**

NIRB
INDUSTRIAL

15th ANNUAL REPORT

2025 - 2026



MOVING THE WHEELS OF INDUSTRY



ENGINEERED
FOR PRECISION



BUILT
FOR RELIABILITY



POWERING
INDUSTRIES



DELIVERING
WORLDWIDE

NRB

INDUSTRIAL



VISION

We Aim for the Top

To be the leader in Friction Management in every market we serve, for the betterment of our customers, employees and shareholders.



MISSION

Innovation in the Field of Engineering

To continuously create consistent value for our customers and supply chain partners that will maximize shareholder value and long-term earnings growth.....



OUR VALUES



Flexibility and Adaptability



Everyone is the MD of their Own Task



No Compromise on Quality



Loyalty & Transparency amongst all Stakeholders



Customer First in All Actions



Fun at Work



Growth with profits



Keep it simple

15th ANNUAL REPORT

Financial Year 2025-26

Board of Directors	: Mr. Devesh Singh Sahney - Executive Chairman and Managing Director Mrs. Aarti Devesh Sahney - Non-Executive, Non - Independent Director Mr. Anurag Toshniwal - Non-Executive, Independent Director Mrs. Sejal Mehta - Non-Executive, Independent Director Mr. Samrat Zaveri - Non-Executive, Independent Director Mr. Sandeep Deshpande - Non-Executive, Independent Director
Key Managerial Personnel:	: Mr. Devesh Singh Sahney - Executive Chairman and Managing Director Mr. Vikas Mandalwar - Group Chief Financial Officer Mrs. Vandana Yadav - Group Company Secretary and Compliance Officer & Legal Head
Bankers	: Bank of Maharashtra Karur Vysya Bank Lokmangal Co. Op. Bank Ltd.
Statutory Auditor	: M/s. SRBC & Co. LLP, Chartered Accountants
Internal Auditor	: M/s. GSC & Co. LLP, Chartered Accountants
Secretarial Auditor	: M/s. J. J. Gandhi & Co., Practicing Company Secretaries
Registered Office	: 3rd Floor, Metro House, M.G Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra - 400020.
Factory Premises	: B-18, B-Block, Five Star, M.I.D.C Area, Shendra, Chhatrapati Sambhaji Nagar, Maharashtra - 431145, India.
Registrar and Transfer Agents	: MUFG Intime India Pvt. Ltd, (Formerly known as Link Intime India Pvt. Ltd.) C-101, Embassy, 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083 Tel: +91 8108116767 Email id - Investor.helpdesk@in.mpms.mufig.com Website – www.in.mpms.mufig.com
CIN	: L29253MH2011PLC213963
GST No.	: 27AADCN5657L1ZY
Website	: www.nrbindustrialbearings.com
Email Address	: investorcare@nibl.in

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Dear Shareholders,

Building on the momentum of the previous year, I am writing to present the annual report for NRB Industrial Bearings Limited for the fiscal year 2025-26. We remain committed to delivering high-quality products, exceptional customer service, and driving sustainable growth.

The global bearing market is valued at approximately \$156.2 billion, projected to grow at a CAGR of 9.8% and reach over \$301 billion by 2033. Industry expansion is propelled by rapid industrial automation, the electric vehicle (EV) transition, and modernization of aerospace and railway sectors. While this presents a positive outlook, we experienced a decline in demand from specific sectors like textiles and Radial Piston Pumps. Agricultural harvester machinery manufacturers faced competition from Chinese manufacturers.

Despite these sector-specific challenges, NRB Industrial Bearings Limited remained dedicated to its core values of innovation. We are pleased to announce growth of 17% over last Financial Year. We continued to invest in research and development, focusing on solutions that cater to the evolving needs of our customers across various industries.

India's real GDP grew by a resilient 7.7% in Financial Year 2026, solidifying its status as one of the fastest-growing major economies globally, driven by robust domestic demand, strong services exports, and private investment. As a company we were successful in penetration of domestic market both in distribution and OEM segment. In export business New product development and entering into new markets like USA and South east Asian countries has been mantra for success.

Our commitment to sustainability and social responsibility remains unwavering. We continue to prioritise environmentally responsible practices and actively contribute to the communities we operate in.

We express our sincere gratitude to our valued shareholders for your continued trust and support. We also extend our appreciation to our dedicated employees, partners, and customers whose collaboration is instrumental to our success. We are confident that by adapting to market dynamics and upholding our core values, NRB Industrial Bearings Limited is well-positioned for long-term success and delivering value to all stakeholders.

Thank you for your continued support.

Sincerely,

Devesh Singh Sahney
Chairman & Managing Director
NRB Industrial Bearings Limited

AGM Notice

To,
The Members,
NRB Industrial Bearings Limited,

Notice is hereby given that the 15th Annual General Meeting ("AGM") of the members of NRB Industrial Bearings Limited will be held on Friday, August 14, 2026 at 2:00 P.M. through video conferencing ("VC")/ other audio-visual means ("OAVM") facility to transact the following items of business, the deemed venue of the meeting shall be the registered office of the Company, 3rd Floor, Metro House, M. G. Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra, 400020.

Ordinary Business:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Devesh Singh Sahney (DIN: 00003956), who retires by rotation and being eligible, has offered himself for re-appointment.

Special Business:

3. To approve the material related party transaction limits with NRB-IBC Bearings Private Limited :

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the relevant rules framed thereunder, other applicable laws and statutory provisions, if any (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approvals, consents, permissions, or sanctions as may be required from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent 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 be deemed to include any Committee thereof) to enter into and/or continue to enter into material related party transaction(s), contract(s), arrangement(s), or agreement(s) (whether entered into individually or in aggregate, or through a series of transactions or otherwise) with NRB-IBC Bearings Private Limited, an associate company, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2026-27, for an aggregate value not exceeding the limit of ₹50,00,00,000/- (Rupees Fifty Crore only), such approval to remain valid until the conclusion of the 16th Annual General Meeting of the Company or for a period not exceeding fifteen months, whichever is earlier, on such material terms and conditions as set out in the explanatory statement annexed hereto and as may be mutually agreed between the Company and the said related party, provided that all such transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

4. To approve the material related party transaction limits with NIBL-Korta Engineering Private Limited :

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, section 188 and other applicable provisions of the Companies

Act, 2013 ("Act") read with the relevant Rules framed thereunder, other applicable laws and statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approvals, consents, permissions, or sanctions as may be required from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to enter into and/or continue to enter into material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether entered into individually or in aggregate, or through a series of transactions or otherwise) with NIBL-Korta Engineering Private Limited, an associate company, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2026-27, for an aggregate value not exceeding the limit of ₹50,00,00,000/- (Rupees Fifty Crore only), such approval to remain valid until the conclusion of the 16th Annual General Meeting of the Company or for a period not exceeding fifteen months, whichever is earlier, on such material terms and conditions as set out in the explanatory statement annexed hereto and as may be mutually agreed between the Company and the said related party, provided that all such transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deems necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

5. To consider and approve a Related Party Transaction pursuant to section 188 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions, and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for the revision in remuneration payable to Ms. Mallika Sahney, Assistant Vice President – Strategy, a related party as defined under Section 2(76) of the Companies Act, 2013, not exceeding 2,00,00,000/- (Rupees Two Crore Only) per annum, including salary, allowances, perquisites, and all other benefits as per the Company's policies and rules, such approval to remain valid until the conclusion of the 16th Annual General Meeting of the Company or for a period not exceeding fifteen months, whichever is earlier;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)"

6. To approve the revision in the remuneration of Mr. Devesh Singh Sahney (DIN 00003956) Chairman and Managing Director of the Company for the period from October 01, 2026 to September 30, 2027:

To consider and, if thought fit, to pass the following resolution as Special Resolution.

"RESOLVED THAT in partial modification to the earlier Resolution passed by the Members at their Meeting held on August 07, 2024, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications and re-enactment thereof for the time being in force), and other applicable provisions, if any, and subject to approval of Central Government if required and pursuant to the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 28, 2026, the consent of the members of the Company be and is hereby accorded for the payment of following revision in the remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director of the Company, with effect from October 1, 2026 to September 30, 2027, on the terms and conditions (including the remuneration to be paid

in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out below :

- a) Basic Remuneration: Rs. 75, 63,780 /- p.m. at the discretion of the Board of Directors to increase the basic remuneration from time to time.
- b) Cash allowance:
 - i. House Rent Allowance – 50 % - Rs. 37, 81,890/- p.m.
 - ii. Education allowances – Rs. 20,000 /- p.m.
 - iii. Other allowances – Rs. 80,000/- p.m. (Up to 2, 00,000 /- p.m.)
- c) Perquisites:

In addition to the Basic Salary the following perquisites will also be payable:

 - i) Expenditure incurred by the Company on providing electricity shall be valued as per the Income Tax Rules, 1962;
 - ii) Reimbursement of Medical: Self and Family at actuals;
 - iii) Medical/Accident Insurance: As per rules of the Company;
 - iv) Club fees: Reimbursement of membership fees for up to 3 clubs;
 - v) Provision of Cars with driver and telephones at Residence will be considered as perquisites;
 - vi) Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service; and
 - vii) Leave Encashment;
- d) Commission – Such remuneration by way of Commission at the rate of 1% for each financial year, in addition to the above salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at the end of each financial year.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, pursuant to Part II of Schedule V of the Act, and any other applicable provisions for the time being in force and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the terms and conditions of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director of the Company, the consent of the Members be and is hereby accorded for payment of above set out Managerial Remuneration to Mr. Devesh Singh Sahney (DIN:00003956), Managing Director of the Company for the said period from October 01, 2026 to September 30, 2027 and to accept such modifications, amendments, limitations and/or conditions, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs.20 Cr per annum.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

**By Order of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

Registered Office:
NRB Industrial Bearings Limited,
3rd Floor, Metro House, M. G. Road, Dhobi Talao,
Churchgate, Mumbai,
Maharashtra, 400020.

Place: Mumbai
Date: May 28,2026

NOTES FOR SHAREHOLDERS' ATTENTION:

- 1) Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September, 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 15th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended and MCA Circulars, the 15th AGM of the Company is being held through VC/OAVM on Friday, August 14, 2026 at 2:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 3rd Floor, Metro House, M.G Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra 400020.
- 2) As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- 3) The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 6 set out above and the relevant details in respect of the Director seeking re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking re-appointment.
- 4) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at, 3rd Floor, Metro House, M. G. Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra, 400020.

5) Proxies:

Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and Listing Regulations, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

Pursuant of section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send a scanned copy (PDF / JPEG format), (before e-voting/ attending AGM) of a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id investorcare@nibl.in and jigandhics@gmail.com.

6) Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 08, 2026 to Friday, August 14, 2026 (both days inclusive).

- 7) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by CDSL) either by (i) remote e-voting prior to the AGM (as explained in 'point no. (26A)' herein below or by e-voting during the AGM (as explained at 'point no. (26B)' herein below). Instructions for Members for attending the AGM through VC/ OAVM are explained in 'point no. (26B)' herein below.

8) Annual Report physical copies:

- a. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.

- b. Notice by way of an advertisement is published in Financial Express (English) and Pratahkal (Marathi) language newspaper, principle vernacular language of the district where the company is registered intimating the issue of Notice and copies of Financial Statements via. Email on their registered email id.
- c. In compliance with the aforesaid MCA Circulars and Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories up to July 10, 2026 and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the Financial Year 2025-26, may write to the Company at investorcare@nibl.in, requesting for the same by providing their holding details. Members may note that the Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.nrbindustrialbearings.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the CDSL website at www.evotingindia.com.
- 9) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Hereinafter, shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent by providing a Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein by sending an e-mail at : Investor.helpdesk@in.mpms.mufg.com.
- 10) SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent ('RTA').
- 11) SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for shares held in physical mode. Forms for updation are available at the website of the Company at www.nrbindustrialbearings.com and also on website of RTA at www.in.mpms.mufg.com.
- 12) The Members may note that through SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 the listed companies are required to issue the securities in dematerialized form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates / folios, Transmission, Transposition etc. Also, in view of the Regulation 40 of the Listing Regulations, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing. Provided that nothing contained above shall prevent the registration of transfer of securities executed before April 01, 2019 and still held in physical form subject to such conditions as may be specified by SEBI.
- 13) Special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026].
- 14) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Company and Registrar and Share Transfer Agents viz. MUFG Intime India Pvt. Ltd, C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083, Email Id: Investor.helpdesk@in.mpms.mufg.com Tel.: +91 8108116767. The Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- 15) Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

- 16) Members holding shares in single name are advised to avail the nomination facility by filing Form SH-13, as prescribed under the Act with the Company. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.
- 17) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an e-mail to the Company at investorcare@nibl.in.
- 19) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023) and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, modified, clarified, consolidated or superseded from time to time, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Investors may, after exhausting the grievance redressal mechanism available with the Company and/or its Registrar and Share Transfer Agent ("RTA") and through the SEBI Complaints Redress System ("SCORES"), initiate dispute resolution through the ODR Portal in accordance with the framework prescribed by SEBI from time to time. The ODR mechanism facilitates online conciliation and online arbitration for resolution of disputes in the securities market. The ODR Portal may be accessed at <https://smartodr.in/login> and is also available through the Company's website at www.nrbindustrialbearings.com. Investors are advised to refer to the aforesaid SEBI Circulars and Master Circulars, as amended from time to time, for the latest provisions governing investor grievance redressal and dispute resolution mechanisms.
- 20) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instruction for Members attending Meeting through VC/OAVM.
- 21) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on CDSL e-Voting website at www.evotingindia.com.
- 22) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 23) The Board has appointed Mr. J. J. Gandhi (FCS 3519, COP No. 2515, P R NO. 7600/2026) a proprietor of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the remote e-voting process in a fair and transparent manner.
- 24) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting before the AGM) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
- 25) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.nrbindustrialbearings.com/investors and on the CDSL website at www.evotingindia.com/ immediately. The Company shall simultaneously communicate the results to Stock Exchanges, where the shares of the Company are listed.

26 A) Remote E-Voting:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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 09:00 a.m. (I.S.T), Tuesday, August 11, 2026 and ends on 05:00 p.m. (I.S.T) Thursday, August 13, 2026, During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 07, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 CDSL 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 CDSL 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.nsdl.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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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

Login Type	Help Desk Details
Individual Shareholders holding securities in Demat mode with CDSL	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 2109911
Individual Shareholders holding securities in Demat mode with NSDL	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.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.****

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” 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. Shareholders 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 shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders 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. 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN - 260709009 for NRB Industrial Bearings Limited on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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 shareholders 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 at jgandhics@gmail.com and to the Company at the email address viz investorcare@nibl.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26 B) INSTRUCTIONS FOR SHAREHOLDERS 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 - 260709009 of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders 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. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders 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 and send their request mentioning their name, DP ID and Client ID / folio number, email id, PAN, mobile

number at investorcare@nibl.in from 09:00 A.M. (I.S.T.) Saturday, August 08, 2026 till 05:00 P.M. (I.S.T.) on Monday, August 10, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, 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 shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

26 C) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – 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, AVP, (CDSL) 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 toll free no. 1800 21 09911.

**By Order of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Registered Office:
NRB Industrial Bearings Limited,
3rd Floor, Metro House, M. G. Road, Dhobi Talao,
Churchgate, Mumbai, Maharashtra, 400020.**

**Place: Mumbai
Date : May 28, 2026.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

The provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, require that no company shall enter into any contract or arrangement with a related party, including for availing or rendering of services, whether directly or through an agent, without prior approval of the Board by way of a resolution, where the transaction value exceeds the prescribed thresholds. Further, if the transaction value exceeds the limits specified under Rule 15(3), prior approval of the shareholders by way of an ordinary resolution is also mandatory.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions, whether or not undertaken in the ordinary course of business or on an arm's length basis, require prior approval of the shareholders of the Company by way of an Ordinary Resolution.

In terms of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations for companies having consolidated turnover of upto Rs. 20,000 crores, a related party transaction is considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Listed Entity.

The Company, from time to time, lends or borrows funds and extends guarantees to its group entities, including NRB-IBC Bearings Private Limited, an associate company, to meet their working capital or operational requirements. In this context, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on May 28, 2026, reviewed and approved the proposed transactions, having duly considered all relevant factors, in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

It is proposed that the Company may enter into contracts and/or arrangements and/or transactions with NRB-IBC Bearings Private Limited, an associate company, a related party as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, including but not limited to loans, inter-corporate deposits, guarantees, or any other financial or commercial arrangements.

The aggregate value of such transactions during the financial year 2025-26 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, in view of the applicability of Regulation 23(4), the approval of the shareholders is being sought by way of an Ordinary Resolution.

Earlier, the Members of the Company had accorded their approval through an Ordinary Resolution passed at the Annual General Meeting held on August 20, 2025, which was valid until the conclusion of the 15th Annual General Meeting.

Further, as per Regulation 23(4) of the SEBI Listing Regulation, states that shareholder's approval for omnibus material related party transactions obtained at an Annual General Meeting shall remain valid until the date of the next Annual General Meeting or within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time i.e. for a period not exceeding fifteen months, whichever is earlier. Accordingly, in line with the said Regulation and to ensure compliance with applicable laws and good corporate governance practices, approval of the Members is being sought for entering into material related party transactions between the Company and NRB-IBC Bearings Private Limited, an associate company for an aggregate value not exceeding ₹50,00,00,000/- (Rupees Fifty Crore only) from the conclusion of the 15th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company or a period not exceeding fifteen months, whichever is earlier. These transactions shall continue to be at arm's length and in the ordinary course of business and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The following disclosures, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are provided below:

Name of the Related Party	NRB-IBC Bearings Private Limited
Name of the Director(s) or Key Managerial Personnel who are related	Mr. Devesh Singh Sahney, Managing Director, Ms. Mallika Sahney, Director, Mrs. Aarti Sahney, Director
Nature of Relationship	Associate Company
Nature, material terms, monetary value, and particulars of the contract or arrangement	Transactions proposed to be entered into with NRB-IBC Bearings Private Limited during the financial year 2026–27 include, but are not limited to: inter-corporate loans and deposits (including availing or granting of loans), issuance of guarantees, allocation and/or reimbursement of common expenses (whether paid or received), availing or rendering of services, arrangements under leave and license agreements, sale or purchase of semi-finished goods, finished goods, and raw materials, rental arrangements, job work income, service charges, royalty income, and other financial or commercial transactions, for an aggregate value not exceeding ₹50,00,00,000/- (Rupees Fifty Crore only). All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis, and shall be subject to approval by the Audit Committee and the Board of Directors of the Company, wherever applicable.
Any other information relevant or important for the members to make a decision	The transactions are recurring in nature and are necessary for the efficient operation of group companies. They have been reviewed by the Audit Committee and are in line with the Company's Related Party Transaction Policy.
Period	From 15th AGM till 16th AGM of the Company, for a period not exceeding fifteen months, whichever is earlier.

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 3 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 3

Item No.4

The provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, require that no company shall enter into any contract or arrangement with a related party, including for availing or rendering of services, whether directly or through an agent, without prior approval of the Board by way of a resolution, where the transaction value exceeds the prescribed thresholds. Further, if the transaction value exceeds the limits specified under Rule 15(3), prior approval of the shareholders by way of an ordinary resolution is also mandatory.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions, whether or not undertaken in the ordinary course of business or on an arm's length basis, require prior approval of the shareholders of the Company by way of an Ordinary Resolution.

In terms of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations for companies having consolidated turnover of upto Rs. 20,000 crores a related party transaction is considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Listed Entity.

The Company, from time to time, lends or borrows funds and extends guarantees to its group entities, including NIBL-Korta Engineering Private Limited, an associate company to meet their working capital or operational requirements. In this context, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on May 28, 2026, reviewed and approved the proposed transactions, having duly considered all relevant factors, in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

It is proposed that the Company may enter into contracts and/or arrangements and/or transactions with NIBL-Korta Engineering Private Limited, an associate company, a related party as defined under Section 2(76) of the Act and Regulation

2(1)(zb) of the SEBI Listing Regulations, including but not limited to loans, inter-corporate deposits, guarantees, or any other financial or commercial arrangements.

The aggregate value of such transactions during the financial year 2026–27 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, in view of the applicability of Regulation 23(4), the approval of the shareholders is being sought by way of an Ordinary Resolution.

Earlier, the Members of the Company had accorded their approval through an Ordinary Resolution passed at the Annual General Meeting held on August 20, 2025, which was valid until the conclusion of the 15th Annual General Meeting.

Further, as per Regulation 23(4) of the SEBI Listing Regulation, states that shareholder's approval for omnibus material related party transactions obtained at an Annual General Meeting within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time i.e. shall remain valid until the date of the next Annual General Meeting or for a period not exceeding fifteen months, whichever is earlier. Accordingly, in line with the said SEBI Regulation and to ensure compliance with applicable laws and good corporate governance practices, approval of the Members is being sought for entering into material related party transactions between the Company and NIBL-Korta Engineering Private Limited, an associate company for an aggregate value not exceeding ₹50,00,00,000/- (Rupees Fifty Crore only) from the conclusion of the 15th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company or a period not exceeding fifteen months, whichever is earlier. These transactions shall continue to be at arm's length and in the ordinary course of business and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The following disclosures, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are provided below:

Name of the Related Party	NIBL-Korta Engineering Private Limited
Name of the Director(s) or Key Managerial Personnel who are related	Mr. Devesh Singh Sahney, Managing Director, Ms. Mallika Sahney, Director, Mrs. Aarti Sahney, Director
Nature of Relationship	Associate Company
Nature, material terms, monetary value, and particulars of the contract or arrangement	Transactions proposed to be entered into with NIBL-Korta Engineering Private Limited during the financial year 2026–27 include, but are not limited to: inter-corporate loans and deposits (including availing or granting of loans), issuance of guarantees, allocation and/or reimbursement of common expenses (whether paid or received), availing or rendering of services, arrangements under leave and license agreements, sale or purchase of semi-finished goods, finished goods, and raw materials, rental arrangements, job work income, service charges, royalty income, and other financial or commercial transactions, for an aggregate value not exceeding ₹50,00,00,000/- (Rupees Fifty Crore only). All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis, and shall be subject to approval by the Audit Committee and the Board of Directors of the Company, wherever applicable.
Any other information relevant or important for the members to make a decision	The transactions are recurring in nature and are necessary for the efficient operation of group companies. They have been reviewed by the Audit Committee and are in line with the Company's Related Party Transaction Policy.
Period	From 15th AGM till 16th AGM of the Company, for a period not exceeding fifteen months, whichever is earlier.

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 4 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 4.

Item No.5

As per the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company at a remuneration exceeding 2,50,000 per month requires the prior approval of the shareholders by way of an Ordinary Resolution. Further, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that material related party transactions, even if entered into in the ordinary course of business and on an arm's length basis, must also be approved by shareholders through an Ordinary Resolution.

The remuneration payable to Ms. Mallika Sahney, Assistant Vice President – Strategy, exceeds the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 ("the Act") and also qualifies as a material related party transaction under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, the Company is required to seek fresh approval of the shareholders for the revision of her remuneration.

Previously, the shareholders had approved the payment of remuneration to Ms. Mallika Sahney by way of an Ordinary Resolution passed at the Annual General Meeting held on August 20, 2025. The said approval remained valid until the conclusion of the 15th Annual General Meeting of the Company.

Further, SEBI, as per Regulation 23 of the SEBI Listing Regulation states that omnibus approvals granted for material related party transactions at an Annual General Meeting shall remain valid until the next Annual General Meeting or within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time i.e for a period not exceeding fifteen months, whichever is earlier.

In line with the above, and as the earlier approval shall remain valid until the conclusion of the 15th Annual General Meeting, the Company now seeks to obtain the shareholder approval for the revision in the remuneration of Ms. Mallika Sahney, effective from the conclusion of the 15th Annual General Meeting until the conclusion of the 16th Annual General Meeting or a period not exceeding fifteen months, whichever is earlier, by way of an Ordinary Resolution.

The Company proposes to revise the remuneration of Ms. Mallika Sahney up to 2,00,00,000/- (Rupees Two Crore only) per annum, including salary, allowances, perquisites, and other benefits, in accordance with the policies of the Company. This proposal has been reviewed and approved by the Audit Committee and the Board of Directors at their respective meeting held on May 28, 2026, after having determined that the proposed remuneration is reasonable, in line with industry benchmarks, and commensurate with her role and responsibilities. The said remuneration has been confirmed to be in the ordinary course of business and at arm's length basis.

Ms. Mallika Sahney has been associated with the Company for over 8.5 years and currently serves as the Assistant Vice President – Strategy. She plays a vital role in the strategic and operational planning of the Company and also leads the Information Technology (IT) vertical. Under her leadership, significant improvements have been made in internal systems, cost management, and data efficiency. She holds a Bachelor's degree in Science and Business Administration from Babson College (2017), and a Master's degree in Entrepreneurship and Leadership from F.W. Olin Graduate School (2018). Her professional experience includes stints with reputed international firms in Dubai, Boston, and China. She is also the cofounder of Aara Health, a women's wellness brand, and has been recognized with accolades such as the Aprajitha Award (2021) and commendations from the Women Indian Chamber of Commerce (2022). Considering her academic background, professional achievements, leadership capabilities, and substantial contributions to the Company's strategic initiatives, the Board, on the recommendation of the Nomination and Remuneration Committee, deems it appropriate and in the best interests of the Company to continue her remuneration at the proposed level. Disclosure under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the Related Party	Ms. Mallika Sahney
Name of the Director(s) or Key Managerial Personnel who are related	Mr. Devesh Singh Sahney (Managing Director), Mrs. Aarti Devesh Sahney (Director)
Nature of Relationship	Daughter of Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney
Nature, material terms, monetary value, and particulars of the contract or arrangement	Office or place of profit – Remuneration up to ₹ 2,00,00,000 p.a. Upto the 16th AGM or a period not exceeding fifteen months, whichever is earlier.
Any other information relevant or	Nil
Period	From 15th AGM till 16th AGM of the Company, for a period not exceeding fifteen months, whichever is earlier.

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 5 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 5.

Item No. 6:

The members of the Company, at their 13th Annual General Meeting held on August 07, 2024, approved the revision of the remuneration for Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director, for the period from October 01, 2024, to September 30, 2027.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on May 28, 2026, approved the revision in the remuneration of the Managing Director of the Company for the period from October 01, 2026, to September 30, 2027, subject to the approval of the members of the Company at the ensuing General Meeting.

The members of the Company, in their approval for the revision of remuneration as stated above, authorized the Board of Directors, to vary or increase the remuneration of the Managing Director during the period from October 01, 2026, to September 30, 2027, as deemed appropriate by the Board, provided that such variation or increase does not exceed Rs. 20 Cr per annum.

The key terms of the remuneration of Mr. Devesh Singh Sahney as Managing Director of the Company are provided in the resolution no. 6

Mr. Devesh Singh Sahney, Managing Director, Mrs. Aarti Devesh Sahney, Director and Ms. Mallika Sahney, Promoter, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director. None of the other Directors, Key Managerial Personnel, Promoters or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution. In terms of Sections 196, 197 of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the approval of the members of the Company is sought by way of special resolution for the remuneration of Mr. Devesh Singh Sahney in case the Company is having no profit or inadequate profit.

The information as required under Schedule V of the Companies Act, 2013 is annexed hereto.

I. GENERAL INFORMATION

- 1) Nature of Industry: The Company belongs to engineering industry. It is one of the leading manufacturer of industrial bearings in India.
- 2) Date of Commencement of Commercial Production: October 01, 2012
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus: NOT APPLICABLE
- 4) Financial Performance based on given indicators: Turnover of the Company:

Financial Year	2025-26	2024-25	2023-24
NIBL	Rs. 7,562.01 Lakhs	Rs. 6,374.20 Lakhs	Rs. 7,311.15 Lakhs

5) Foreign investments or collaborations, if any: NIL

II. Background Details: Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Master's degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank. In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneeberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

3) Past remuneration:

Period	Salary and Perquisites (in lakhs)
Financial Year 2011-12	68.85
April 01, 2012 to September 30, 2012(6 months)	38.76
October 01, 2012 to March 31, 2014 (18 months)	79.51
April 01, 2014 to March 31, 2015	81.17
April 01, 2015 to March 31, 2016	72.03
April 01, 2016 to March 31, 2017	75.18
April 01, 2017 to March 31, 2018	87.16
April 01, 2018 to March 31, 2019	91.33
April 01, 2019 to March 31, 2020	104.56
April 01, 2020 to March 31, 2021	101.45
April 01, 2021 to March 31, 2022	148.05
April 01, 2022 to March 31, 2023	191.16
April 01, 2023 to March 31, 2024	369.84
April 01, 2024 to September 30, 2024	243.83
October 01, 2024 to March 31, 2025	298.45
April 01, 2025 to September 30, 2025	321.80
October 01, 2025 to March 31, 2026	471.98

3) Recognition or awards:

Mr. Devesh Singh Sahney had won a Special Award for Leadership from Asian Institute of Management, Philippines.

4) Job Profile and his Suitability:

Mr. Devesh Singh Sahney is the Executive Chairman and Managing Director of NRB Industrial Bearings Limited and has been with the company since its incorporation. He devotes his time to the management and growth of the company. Having more than 32 years of learning in the engineering industry the company benefits from his vast knowledge across

sectors, strategic insight and management and leadership skills. The Company continues to benefit and grow under his leadership, experience and guidance.

5) Remuneration Proposed:

The details of the proposed remuneration are presented in the resolution set out in Item No.6 of the Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by the appointee, the proposed remuneration payable to Mr. Devesh Singh Sahney commensurate with the remuneration paid to similar appointee in other companies

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director:

Mr. Devesh Singh Sahney is one of the Promoters of the Company and is holding 51,81,518 (21.38%) as on March 31, 2026 in the Equity Capital of the Company in his personal capacity. He also holds 9,40,00,000 preference shares of the Company as on March 31, 2026. Mr. Devesh Singh Sahney has also given an unsecured loan to meet Company's funding requirements. He is also an interested director with respect to related party transactions entered with company and associate companies, NRB-IBC Bearings Private Limited and NIBL-Korta Engineering Private Limited. Mr. Devesh Singh Sahney is a related party to Mrs. Aarti Devesh Sahney (spouse), Non-Executive, Non-Independent Director of the Company and Ms. Mallika Sahney (Daughter), Assistant Vice president - Strategy of the Company. Mr. Devesh Singh Sahney has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as managing director and as mentioned above.

OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

The Company has been consistently striving to increase its market share but it could not achieve targeted operational progress due to certain economic measures by government affecting its business. Our Business and targeted sales volume could not be achieved especially in recent quarters.

Steps taken or proposed to be taken for improvement:

- a) The Company has been expanding the product range in variety of bearings and fulfil the requirements of industrial customers.
- b) The Company is aligning the internal processes to meet the customer requirements especially in the Industrial OEM segment. The Company will continue to focus on segments such as Agriculture, Jute, Textile, Metal, Cement, Mining and Paper and Pulp to explore new avenues of business.
- c) The Company will be undertaking 'Brand Building' steps to improve the recognition of its products and expand its distribution network to supply its products to the last mile.
- d) Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings.
- e) Control of operating expenses and overheads across the organization is being exercised.
- f) The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment.

While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability of the Company.

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. were given in the Corporate Governance Report and Board's Report attached to the Annual report for the Financial Year 2025-26 for the information of the shareholders.

Except for Mr. Devesh Singh Sahney, Executive Chairman and Managing Director, Ms. Mallika Sahney, Assistant Vice President - Strategy and Mrs. Aarti Sahney, Non-Executive, Non-Independent Director (to the extent of their shareholding in the Company), no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 6 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Special Resolution as set out in item no. 6.

**By Order of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Registered Office:
NRB Industrial Bearings Limited,
3rd Floor, Metro House, M. G. Road,
Dhobi Talao, Churchgate, Mumbai, Maharashtra, 400020**

**Place: Mumbai
Date : May 28,2026**

Annexure: I

Details of the Directors Seeking appointment/ Re-appointment in the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2]

Name of the Director	Mr. Devesh Singh Sahney
Date of Birth	17/11/1968
Nationality	Indian
Occupation	Business
Date of first appointment on the Board	24/02/2011
Qualifications	Bachelor in Business Administration and Economics with a double concentration in Financial Accounting and International Business; from Richmond University, London. Master's in Business Administration with a concentration in General Management from the Asian Institute Management (Philippines). Have done Management Development from Harvard Business School, London.
Experience/ Expertise in specific functional areas	Brief resume with qualifications, experience and nature of expertise of Mr. Devesh Singh Sahney is stated in the Directors' Profile section of the Corporate Governance Report.
Terms and Conditions of Appointment	Appointed as Executive, Non-Independent Director of the Company & shall be liable to retire by rotation.
Remuneration to be paid	Eligible for remuneration and commission (if any), as approved by the Board and members of the Company
Remuneration last drawn	Rs. 7,93,78,895/-
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	• NRB - IBC Bearings Private Limited • NIBL - Korta Engineering Private Limited • Aara Health Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Member of Audit Committee of NRB Industrial Bearings Limited
No. of shares held in the Company	51,81,518
Number of Board meetings attended during the year	6
Relationship with other directors, KMPs	Mrs. Aarti Devesh Sahney (wife), Ms. Mallika Sahney (Daughter)

DIRECTOR'S REPORT

To,
The Members,
NRB Industrial Bearings Limited

The Directors submit this 15th Annual Report of NRB Industrial Bearings Limited (the "Company" or "NIBL") along with the Audited Financial Statements for the Financial Year ended March 31, 2026. Consolidated performance of the Company and its Associates has been referred to wherever required.

1. Financial Overview:

a. A summary of the Company's Financial Performance during the Financial Year: (In Lakhs)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
Revenue from Operations	7,562.01	6,374.20
Loss Before Tax and Exceptional Item	(2,837.84)	(2,817.06)
Income From Exceptional Item	(172.75)	4,646.76
EBITDA	(724.73)	3,928.96
Tax Expenses	-	-
Profit/(Loss) after Tax after Exception Items	(3,010.59)	1,829.70
Other Comprehensive Income	190.65	168.17
Total Comprehensive Income	(3,201.24)	1,661.53
Earnings Per Share	(12.42)	7.55

This report of the Board of Directors along with its Annexures, Management Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period from April 01, 2025 to March 31, 2026 (hereinafter referred as "financial year").

b. Transfer to Reserves:

During the year under review, no amount has been transferred to reserves.

c. Dividend:

To support future growth, the Directors have not recommended a dividend for the year.

d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Not Applicable as Company has not declared any dividend in past neither during the year.

e. Public Deposits:

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of

Deposit) Rules, 2014, during the Financial Year 2025-26.

f. Loan from Directors:

During the Financial Year 2025-26, the Company has outstanding loan of INR 2,934.15 lakhs from Mr. Devesh Singh Sahney, Director.

g. Disclosure of orders passed by Regulators or Courts or Tribunal:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the financial year ended March 31, 2026, impacting the going concern status and Company's operations in future.

h. Material changes and commitment if any affecting the financial position of the Company:

There has been no material change/commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

2. Operational Overview:

Financial Year 2025–26 presented a positive performance for the company, beginning with moderate growth in volumes. The overall business environment remained challenging within the industrial segment due to global economic uncertainty, rising geopolitical tensions, and disruptions caused by inter-country conflicts and policy shifts. Domestic political scenario remained stable leading to 7.7% growth in GDP of India .

With the rapid growth of imports of Chinese machines and mechanical components including bearings complemented by Government's Initiative in India for promotion of Electric Vehicle (EV) segment, several automotive bearing manufacturers began redirecting their focus toward the industrial sector resulting in intensified competition and a more saturated market landscape.

Despite these headwinds, select segments such as Industrial Gearboxes, Construction Machinery, Material Handling Equipment and Machine Tools performed in line with forecasts. However, segments like Textile Machinery and Mining fell short of expectations. The rising adoption of imported Chinese harvester machines also eroded market share for local manufacturers, impacting revenue from the agriculture segment.

A significant decline in schedules from key OEMs in the textile and Radial Piston Pump segment along with reduced demand from textile end-users, affected revenue in these segments. However, the company leveraged this slowdown to successfully introduce and

approve new products in place of existing multinational competitors strengthening long-term positioning.

Operationally, NIBL undertook stringent cost control measures, particularly in managing raw material and finished goods inventory, resulting in improved cost efficiency and setting the tone for sustainable practices in the future.

The Company continues to invest in its world-class manufacturing facility, supported by a fully equipped Research & Development Centre. The R&D team not only focuses on new product development aligned with evolving customer requirements but also works on enhancing existing product lines to meet rising performance benchmarks.

NIBL maintained its focus on expanding both domestic and international markets. The Companies growth strategy emphasizes targeting specific OEM sectors such as Material Handling, Agriculture, Industrial Electrical, and Industrial Transmission, offering customized bearing solutions for each.

In line with its expansion strategy, NIBL is also strengthening its distribution footprint in untapped markets particularly in Tier 2 cities across India to reach emerging industrial clusters. For the Financial year 2025–26, the Companies strategic priority has been the development of customer-centric, non-standard products and expanding its presence in underpenetrated regions of India, Asia, and the America.

While market dynamics remain volatile and demand patterns continue to evolve, NIBL remains agile - evaluating changing trends and realigning its business strategy to ensure continued growth and market relevance.

a) Financial Results:

Your Company's turnover stood at 7,562.01 lakhs for the financial year ended March 31, 2026 as against 6,374.20 in the previous year. Company registered Addition of Sales by 18.63% over previous year.

Export turnover of your Company for the financial year 2026 was Rs. 2,478.13 lakhs as against previous year 2025 was Rs. 1,890.74.

b) State of Company's Affairs and Business Review:

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

c) Change in the nature of business:

The Company manufactures bearings for industrial applications. There has been no change in the main

nature of business activities of the Company during the financial year under review.

d) Change in Share Capital:

During the year under review, there was no change in the Share capital of the Company.

3. Directors and Key Managerial personnel:

The year under review saw the following changes in the Composition of Board of Directors ('Board').

Re-appointments:

Introductions to the Board:

a) During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 27, 2025 re-appointed Mr. Samrat Zaveri (DIN: 00374104) as an Independent Director which was subject to the approval of members of the Company. His appointment was subsequently approved by the Members at the 14th Annual General Meeting with effect from November 07, 2025.

b) In accordance with the provisions Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devesh Singh Sahney (DIN: 00003956) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

c) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel (KMP) of the Company:

Mr. Devesh Singh Sahney, Executive Chairman and Managing Director.

Mr. Vikas Mandalwar, Group Chief Financial Officer (Redesignated w.e.f. May 28, 2026)

Mrs. Vandana Yadav, Group Company Secretary and Compliance Officer & Legal Head (Redesignated w.e.f. May 28, 2026)

d) All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of independence as provided under Section 149 (6) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Familiarization Program for Independent Directors:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a

Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above mentioned Familiarization Program is uploaded on the website of the Company at www.nrbindustrialbearings.com.

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and its functioning.

5. Board Evaluation:

As per requirement of section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of Companies (Accounts) Rules, 2014 and other applicable rules and regulations, the Board has a formal mechanism for evaluating its performance annually based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors. In the Board meeting that followed the meeting of the IDs and the meeting of NRC, the performance of the Board, its Committees, and individual directors were discussed.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure I' to this Report.

7. Business Risk Management:

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Companies Act, 2013, in order to address the business risks associated with the Company. Further the Company has adopted the risk management system at various levels, which inter alia covers business risk, statutory compliances and environmental risk.

The Risk Management system is continuously reviewed at appropriate level and corrective measures were

taken wherever required. The Company has taken adequate insurance policies to mitigate different kind of risk. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

8. Corporate Social Responsibility (CSR):

The provisions of the Section 135 read with Schedule VII of Companies Act, 2013 are not applicable to the Company and hence the Company has neither developed any CSR Policy and nor implemented any CSR activities during the year.

9. Particulars of Loans, Guarantees or Investments:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

10. Related Party Transactions (RPTs):

The contracts or arrangements with related parties, which fall under the scope of Section 134 (3)(h) and section 188 (1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in 'Annexure II' in Form AOC -2 and the same forms part of this Annual Report.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Further, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on RPTs is hosted on the Company's website at www.nrbindustrialbearings.com.

11. Performance of Joint Ventures / Associate Companies:

As on March 31, 2026, the Company has two Associate Companies viz. NRB-IBC Bearings Private Limited and NIBL-Korta Engineering Private Limited.

NRB-IBC Bearings Private Limited (NIBC): The Company holds 35% equity of NIBC, which is a joint venture with IBC Industrial Bearings and Components AG, Switzerland.

During the Financial Year 2025-26 sales turnover of NIBC was Rs. 1,891.19 lakhs as compared to previous Financial Years turnover of Rs. 1,384.89 lakhs. Domestic Sales Turnover increased from Rs. 1,054.25 Lakhs to Rs. 1,440.10 lakhs at 36.62 %. Domestic market grew healthy. Export Sales Turnover increased from Rs. 330.64 lakhs to 451.09 lakhs at 36.43 %. New

customers were added in this financial year which would help the company with favorable results in coming years.

NIBL-Korta Engineering Private Limited (NIBL-Korta): The Company holds 35% equity of Korta Engineering, which was part of Korta group, Spain.

During the Financial Year 2025-26 the Sales Turnover of NIBL-Korta was Rs. 1,429.26 lakhs as compared to previous Financial Year's turnover of Rs. 1,104.17 lakhs. Domestic Sales Turnover increased from Rs. 1,086.4 lakhs to Rs. 1,423.64 lakhs at 31.04 %. The Export Sales Turnover increased from Rs. 17.77 lakhs to Rs. 5.62 lakhs at 68.37 %. New customers were added in this financial year which would help the company with favorable results in coming years.

Additional details relating to the above mentioned associate companies are mention in AOC -1 attached as 'Annexure III' to this report.

12. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports and management's reply for the same:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report on the Financial Statements of the Company for year ended March 31, 2026. The notes to the accounts are self-explanatory to comments/observations made by the Auditors in their report and do not require further explanation.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company during the period of review.

13. Remuneration Policy:

In compliance with Section 178(3) of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the Board framed a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The main object of the said policy is to select and appoint Directors, Key Managerial Personnel and Senior Management and to ensure that the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain the talent within the organization. Details of remuneration paid to Directors and KMP's forms part of Corporate Governance Report which is annexed to this Annual Report.

The Nomination and Remuneration Policy is available on Company's website at www.nrbindustrialbearings.com.

14. Meetings of the Board:

6 (Six) meetings of the Board of Directors were held during the Financial Year 2025-26 and the gap between two consecutive board meetings was within the limits

prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. Disclosure of composition of Audit committee and Vigil mechanism:

In accordance with Section 177 of the Companies Act, 2013, the Company have constituted the Audit Committee. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. The Audit Committee consists of Five Directors, Mr. Anurag Toshniwal, as the Chairman, Mr. Devesh Sahney, Mr. Samrat Zaveri, Mrs. Sejal Mehta and Mr. Sandeep Deshpande as the members of the Committee.

The details of all the Committees of the Board along with their terms of reference, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

The Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company at www.nrbindustrialbearings.com.

The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

16. Credit Rating of Securities:

The Company's Bankers do not require the bank facilities to rated and hence the Company has not obtained credit rating for its various bank facilities.

17. Internal Control System and their adequacy:

The Company has an internal control system commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. Internal Audit is conducted at regular time interval in the Company. The scope and authority of the Internal Audit is defined by Audit committee. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficiency and adequacy of the

internal control system with reference to the Financial Statement. Audit committee evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

18. Auditors:

a) Statutory Auditors:

The members of the Company at its 12th Annual General Meeting (AGM) held on August 8, 2023, have appointed M/s SRBC & CO. LLP (SRBC), Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 12th AGM upto the conclusion of 17th AGM of the Company.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2025-26, does not contain any qualification, reservation or adverse remark.

The Directors of your Company confirm that no instances of frauds or mis-management were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

b) Secretarial Auditor:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J. J. Gandhi & Co., Practicing Company Secretaries (FCS M. No.: 3519) to undertake the Secretarial Audit of the Company for the financial year 2025-26. The report on Secretarial Audit is annexed as 'Annexure IV' to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

19. Maintenance of Cost Records:

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are applicable to the Company and accordingly such accounts and records are made and maintained by the Company.

20. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards during the Financial Year 2025-26.

21. Particulars of employees:

The statement under Section 134(3) (q) and Section 197 (12) of Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as 'Annexure V'.

22. Significant and Material Orders passed by the Regulators or the Court 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 operation in future.

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

During the year under review, there were no proceedings made nor were any pending under the Insolvency and Bankruptcy Code, 2016.

24. Details 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 Institution along with the reasons thereof:

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

25. Prevention of Sexual Harassment of women at workplace:

The Company is committed to provide healthy environment to all employees and thus, does not tolerate any discrimination or harassment in any form.

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the Anti-Harassment and Grievance Redressal Policy. The Company has Internal Complaints Committee (ICC) at Group level to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

Sr. No.	Particulars	No. of complaints
1.	number of complaints of sexual harassment received in the year;	0
2.	number of complaints disposed off during the year	0
3.	number of cases pending for more than ninety days	0

26. Compliance with the provisions relating to the Maternity Benefits Act, 1961:

The Company has complied with all the applicable provisions of Maternity Benefits Act, 1961 for the Financial Year 2025-26.

27. Listing with Stock Exchange:

The Equity Shares of the Company are continuing to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid Annual Listing Fees for the Financial Year 2025-26 to both the Stock Exchanges well within the specified time.

28. Extract of Annual Return:

The extract of Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at www.nrbindustrialbearings.com.

29. Prohibition of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The aforesaid Codes are posted on the Company's website and can be accessed by using web link at <https://www.nrbindustrialbearings.com/policy-and-code-of-conduct/>

30. Statement Regarding Opinion of The Board With Regard To Integrity, Expertise And Experience (Including The Proficiency) of The Independent Directors Appointed During The Year:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

31. CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended March 31, 2026. The certificate is given in 'Annexure - VI'.

32. Corporate Governance Report:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), based on the paid up equity share capital and net worth of the Company, the corporate governance provisions mentioned in SEBI Regulations are not applicable to the Company. However, the Company for stakeholders' information and as a good secretarial practice is providing certain information on voluntary basis in Corporate Governance report which forms an integral part of this report.

33. Corporate Governance details as required under Schedule V of the Companies Act, 2013:

The disclosures to be mentioned in pursuance of Section II of Part II of Schedule V of the Act have been mentioned in the Corporate Governance Report.

34. Management Discussion and Analysis:

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are already dealt with in various sections of this Report.

The Management Discussion and Analysis Report is separately annexed and forms part of this report.

35. Directors Responsibility Statement:

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2025-26 are in conformity with the requirements of the Companies Act, 2013. Your Company's financial statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the financial condition and results of operations.

In terms of provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors further hereby confirms as under:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- b) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- c) the directors had prepared the annual accounts on a going concern basis;
- d) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- e) Internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26;
- f) Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to 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;
- g) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Annexures forming part of this Annual Report:

Annexure No.	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Form no. AOC-2 –Related party transactions
III	Form no. AOC-1 – Joint Ventures/ Associate company details
IV	Secretarial Audit Report for the period under Review
V	Particulars of Employees under Section 134(3) (q) and Section 197(12) of the Companies Act, 2013.
VI	CEO/CFO Certification

37. Cautionary Statement:

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the market conditions and circumstances.

The Company assumes no responsibility in respect of the forward looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

38. Appreciation:

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for the efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wish to express deep sense of gratitude to all our Bankers, Central and State Governments and their departments and the local authorities for the continued support.

Your Directors register their sincere appreciation to the Shareholders of the Company for unstinted support and confidence reposed in the management of the Company.

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Place: Mumbai
Date: May 28, 2026**

ANNEXURE I

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2026:

- a) **Conservation of Energy:**
- Steps taken or impact on conservation of energy:**
 - Solar power generation was 1,31,473 KWH.
 - Maximum Contract Demand reduced from 1600 KVA to 1150 KVA in Feb'25. Saving in FY 26 was Rs 13.64 L
 - Steps taken by the company for utilizing alternate sources of energy:** Nil
 - The capital investment on energy conservation equipment's:** Nil
- b) **Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:**
- Rs. 1.47 L for 1 nos HVLS fan. Saving of Rs. 44,244/- per year
- c) **Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**
- Saving from solar power was about Rs. 7.72 L in FY 26.
 - Saving from reduction in Max Demand was about Rs. 13.6 L in FY 26.
- d) **Total Energy Consumption and Energy Consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto:**

Sr. No.	Parameter	Current year (2025-26)	Previous Year (2024-25)
Purchased			
1	Purchased power units, (in KWh)	40,70,629	3,750,210
2	Purchased power amount (Rs in lakhs)	458.42	445.27
3	Purchased power rate (in Rs per KWh)	11.26	11.87
4	Own power generation DG, (in KWh)	28719	26,816
5	Solar power generation, (in KWh)	1,31,473	3,19,879
Through Diesel Generator			
5	Units generated, (in KWh)	28,719	26,816
6	Diesel oil consumed (in liters)	6,885	6,730
7	Power generation (KWh per liter)	4.17	3.98
Through Steam Turbine / Generator			
8	Propane gas consumption (in tons)	17	15.9
9	Tons of steel heat treated per ton of propane gas consumed.	422	21.8
10	Propane gas cost in Rs per ton	1,78,400	69,800
11	Production value of bearings (in Rs Lakhs)	7,418	6,837
12	Electricity (purchased, own generation DG and Solar), consumed in Kwh per Rs lakh value of bearings produced	570	599
13	HT furnace production (in ton)	422	347

Form A: Power and Fuel Consumption:

1. Electricity: 40,70,629 KWH Units in FY 2025-26 as compared 3,750,210 KWH Units in FY 2024-25.
2. Diesel Consumption: 6,885 Lit Consumed in FY 2025-26 as compared 6,730 Lit Consumed in FY 2024-25.
3. Propane Gas Consumption: 17 Ton Consumed in FY 2025-26 as compared 15.9 Ton Consumed in FY 2024-25.

a) Specific areas in which R&D is carried out by the Company:

1. New Product development - 108 new products developed.
2. Development for special applications –
 - a. Development of heavy series cam follower.
 - b. Special heavy series thrust washers
 - c. Races for heavy duty ball bearing series
 - d. Combined radial and axial bearings
 - e. Spherical roller bearings in 213 series

b) Benefits derived as a result of the above R&D:

1. Developed 108 new products to enhance business in existing and new market segments, existing and new customers in the domestic and export market.
2. Improved process, cost and product quality.

c) Future Plan of action:

1. Extension of product range of needle bush bearings
2. Development of CN type needle bush
3. Extension of product range of needle roller and roller thrust bearings
4. Extension of product range of Cylindrical Roller Bearing
5. Extension of product range of precision rollers
6. Extension of range for development of races

d) Expenditure on R & D:

1.	Capital	:	FY: 2025-26	:	NIL	PY: FY: 2024-25 : NIL
2.	Recurring	:	FY: 2025-26	:	Rs. 170.89 Lakhs	PY: 2024-25: Rs. 115.45 Lakhs
3.	Total	:	FY: 2025-26	:	Rs. 170.89 Lakhs	PY: 2024-25: Rs. 115.45 Lakhs
4. Total R&D as a percentage of Total turnover						FY 2025-26 -2.26 %
						PY 2024-25 - 1.81 %

Form B: Technology Absorption and Research & Development (R&D):

e) Technology, absorption, adaption and innovation:

a) Efforts, in brief, made towards technology absorption, adaption and innovation:

1. We absorbed the new technology in above mentioned "Form A: point 'a'.
2. Adopted technology in process automation, heavy duty cam follower manufacturing and processing of heavy duty bearing races.
3. Technology adoption to design and develop needle bush and thrust bearings.

- b) **Benefits derived as a result of the above efforts e.g. Product improvements, cost reduction, product development, import substitution, etc.:**

1. Process and product quality improvement.
2. Increase in product range.

- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL**

Exchange earnings and outgo: -

Total Foreign Exchange earnings: FY 2025-26 Rs. 2,300.31 Lakhs, PY : Rs. 2,060.42 Lakhs.

Total Foreign Exchange outgo: FY 2025-26 Rs.586.79 Lakhs, PY : Rs. 1,239.63 Lakhs.

*FY = Financial Year

*PY = Previous Year

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Place: Mumbai
Date : May 28, 2026**

Annexure II

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the transactions were at arm's length during the period under review. Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business in the Financial Year 2025-26. All the related party transactions forms part of the Financials Note No 37.

Sr. No.	Particulars	Remarks
(b)	Nature of contracts/arrangements/transactions	Not Applicable as all transactions are at arm's length
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions:	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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:

Sr. No.	Nature of relationship	Names of related parties
(a)	Associate	NRB - IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Directors and Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Executive Chairman and Managing Director Mrs. Aarti Devesh Sahney, Non-Executive Non Independent Director Mr. Anurag Toshniwal, Non-Executive, Independent Director Mrs. Sejal Mehta, Non-Executive, Independent Director Mr. Samrat Zaveri, Non-Executive, Independent Director Mr. Sandeep Deshpande, Non-Executive, Independent Director Mr. Vikas Mandalwar, Group Chief Financial Officer Mrs. Vandana Yadav, Group Company Secretary and Compliance Officer & Legal Head

Sr. No.	Nature of relationship	Names of related parties
(c)	Relative of Key Management personnel	Mrs. Harshbeena S Zaveri, sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - Assistant Vice president - Strategy, daughter of Mr. Devesh Singh Sahney and Mrs. Aarti Sahney Ms. Hantwantbir Kaur Sahney, mother of Mr. Devesh Singh Sahney Late Mr. Trilochansingh Sahney, Father of Mr. Devesh Singh Sahney
(d)	A company over which KMP are able to exercise significant influence /	NRB Industrial Equipment Trading DWC LLC AMD Sahney Management Consultancy LLP Sahney Technologies Private Limited AARA Health Private Limited
(e)	A Company over which relatives of KMP are able to exercise significant influence.	Sahney Technologies Private Limited NRB Industrial Equipment Trading DWC LLC AARA Health Private Limited
(f)	Trust over which relative of KMP are able to exercise significant influence.	Trilochan Singh Sahney Trust 2
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust.

- (b) **Nature of contracts/arrangements/transactions:** Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37
- (c) **Duration of the contracts/ arrangements/ transactions:** As per business requirements, pre-approval from audit committee taken on quarterly basis
- (d) **Salient terms of the contracts or arrangements or transactions including the value:** Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37
- (e) **Date(s) of approval by the Board, if any:** Each Quarter approval as per transactions entered on May 27, 2025, July 29, 2025, November 06, 2025 and February 05, 2026.
- (f) **Amount paid as advances, if any:** Not applicable

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

Place: Mumbai
Date : May 28, 2026

Annexure III

Form No. 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**

Company does not have any Subsidiaries as on March 31, 2026, hence Not Applicable.

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/Joint Ventures	NRB-IBC Bearings Private Limited	NIBL-Korta Engineering Private Limited
Latest audited Balance Sheet Date	31.03.2026	31.03.2026
Date on which the Associate or joint Venture was associated or acquired	December 31, 2013	March 31, 2019
Shares of Associate/Joint Ventures held by the company on the year end, No. of shares held	42,00,000	10,50,000
Amount of Investment in Associates/Joint Venture at face value of Rs. 10/- each share	Rs. 4,20,00,000/-	Rs. 1,05,00,000/-
Extend of Holding%	35%	35%
Description of how there is significant influence	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 35% shares held by Mr. Devesh Singh Sahney, Executive Chairman and Managing Director of NIBL and forming part of promoter group of NIBL shareholding.	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 45.02% shares held by Mr. Devesh Singh Sahney, Executive Chairman and Managing Director of NIBL and formed part of promoter group of NIBL shareholding
Reason why the associate/joint venture is not consolidated	N.A	N.A
Net worth attributable to shareholding as per Latest audited Balance Sheet as on March 31, 2025.	(863.42)	158.26
Profit/Loss for the year	(306.78)	184.47
Considered in Consolidation	NIL	64.56

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**On behalf of the Board
For NRB Industrial Bearings Limited****Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)****Place: Mumbai
Date : May 28, 2026**

ANNEXURE IV
MR-3**Secretarial Audit Report**

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The Members,
NRB INDUSTRIAL BEARINGS LIMITED
3rd Floor, Metro House, M.G. Road,
Dhobi Talao, Churchgate,
Mumbai, Maharashtra, India – 400020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by NRB Industrial Bearings Limited (CIN:L29253MH2011PLC213963) (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, minutes 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 March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes 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 Company, for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. 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.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
 - D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

- I. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. With respect to other specifically applicable laws to the Company, considering its nature of business, process and location, the Company take the quarterly Compliance report from the respective HOD's of the designated teams and the same are submitted to the Board. We found that there are adequate systems and processes in the company to monitor and ensure such compliance.

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that;

- A. 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.
- B. Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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.
- C. We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.
- D. Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

The Company has passed Special Resolutions at the 14th Annual General Meeting (AGM) held on August 20, 2025 for Re-Appointment of Mr. Samrat Zaveri (Din: 00374104) as an Independent Director for the second term of five consecutive years.

The Company has through the Postal Ballot process which was concluded on March 26, 2026 by Special Resolution approved the extension of redemption period of 2% cumulative, Redeemable, non-convertible preference shares.

For, J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor

FCS No. 3519 and CP No. 2515
PR No. 7600/2026

UDIN: F003519H000453034

Place: Vadodara
Date: May 28, 2026

Annexure to Secretarial Audit Report

The Members,
NRB INDUSTRIAL BEARINGS LIMITED
3rd Floor, Metro House, M.G. Road,
Dhobi Talao, Churchgate,
Mumbai, Maharashtra, India – 400020

Our report of even date is to be read along 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 our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor

FCS No. 3519 and CP No. 2515
PR No. 7600/2026

UDIN: F003519H000453034

Place: Vadodara
Date: May 28, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
NRB INDUSTRIAL BEARINGS LIMITED
3rd Floor, Metro House, M.G. Road, Dhobi Talao, Churchgate,
Mumbai, Maharashtra, India – 400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NRB Industrial Bearings Limited, having CIN:L29253MH2011PLC213963 and having registered office at 3rd Floor, Metro House, M.G Road, Dhobi Talao, Churchgate, Mumbai, Mumbai, Maharashtra, India, 400020 (hereinafter referred to as '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 verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations 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 ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Devesh Singh Sahney	00003956	24/02/2011
2.	Mrs. Aarti Devesh Sahney	08579914	07/10/2019
3.	Mr. Samrat Zaveri	00374104	07/11/2020
4.	Mr. Sandeep Deshpande	03535186	30/10/2024
5.	Mrs. Sejal Mehta	10145944	25/05/2023
6.	Mr. Anurag Toshniwal	00426913	25/05/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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.

For, J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor

Place: Vadodara
Date: May 28, 2026

FCS No. 3519 and CP No. 2515
P R No. 7600/2026
UDIN : F003519H000526668

ANNEXURE V**A) Particulars of Employees Pursuant to Section 134 (3) (q) And Section 197 (12) of The Companies Act, 2013 Read with Rule 5(1) Of The Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014**

Requirements of Rule 5(1)		Details
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Devesh Singh Sahney – 181:1 Executive Chairman and Managing Director
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Directors: Mr. Devesh Singh Sahney , CMD – 44% Mr. Vikas Mandalwar, CFO – 37% Mrs. Vandana Yadav, CS - 26%
(iii)	the percentage increase in the median remuneration of employees in the financial year;	1%
(iv)	the number of permanent employees on the rolls of company;	282
(iv)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary Increase for KMP's (other than CMD):- 31% Non KMP:-2%
(v)	the key parameters for any variable component of remuneration availed by the directors	NA
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

*CMD = Chairman and Managing Director

*CFO = Chief Financial Officer

*CS = Company Secretary

*KMP = Key Managerial Personnel

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Place: Mumbai
Date : May 28, 2026**

ANNEXURE VI

MD/CFO CERTIFICATION

We the undersigned, in our respective capacity as the Managing Director and Chief Financial Officer of NRB Industrial Bearings Limited ("the Company") hereby certify to the Board of Directors that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statements or omit any material fact or contain any 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 existing accounting standards, applicable laws and regulations.
- b. We further state that 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 in violation of the Company's Code of Conduct.
- c. We are responsible 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 of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year:
 - ii. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For NRB Industrial Bearings Ltd.

Sd/-
Vikas Mandalwar
Group Chief Financial Officer

Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)

Date: May 28, 2026

Place: Mumbai

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

I. Outlook/ Business Overview

India's Economic Landscape:

India has delivered another strong year of economic performance in Financial Year 2025–26. Real GDP has grown at approximately 7.6–7.7%, making it the sharpest expansion since the post-pandemic rebound of Financial Year 2022, and consolidating India's position as the fastest-growing G20 economy. This performance was achieved despite a challenging global environment marked by trade policy uncertainty and geopolitical volatility, underscoring the resilience of India's domestic fundamentals.

Key Economic Highlights:

- GDP growth is estimated at approximately 6.7 % for Financial Year 2026–27, driven primarily by strong domestic demand, which constitutes roughly 60% of the economy.
- Private consumption accelerated meaningfully, and gross fixed capital formation continued its upward trajectory, reflecting renewed confidence in India's investment climate.
- Retail inflation fell to multi-year lows in 2025, easing to around 1.54% in September 2025, providing macroeconomic stability and room for monetary policy calibration.

Industrial Sector Outlook:

India's industrial sector continued its structural transformation in Financial Year 2025–26, with manufacturing and capital goods emerging as cornerstones of national growth strategy.

- The Index of Industrial Production for capital goods surged 8.1% in late 2025, signaling not a temporary spike but the early stages of a structural industrial build-out aligned with India's ambition to become a global manufacturing hub.
- India's industrial GVA grew by 6.2% in Financial Year 2025–26, led by manufacturing growth of 7.0%, supported by resilient demand and improved capacity utilization.
- PLI scheme investments have now surpassed ₹2.16 lakh crore, generating over 14 lakh direct and indirect jobs and driving incremental production and sales beyond ₹20 lakh crore across 14 key sectors.

Bearing Industry Snapshot:

The Indian bearings industry stands at an inflection point, with structural growth drivers aligning favourably across all key end-use segments.

- The India bearings market reached USD 5.2 billion in 2025 and is projected to reach USD 12.0 billion by 2034, growing at a CAGR of approximately 9.69%, driven by expanding automotive production, increasing industrial automation, and rising infrastructure investment.
- The automotive sector continues to account for approximately 50% of total bearing demand, while industrial machinery contributes around 30%, with railways and aerospace emerging as significant and growing segments.
- The organized bearing sector in India is experiencing a clear shift toward high-performance bearings, particularly for electric vehicles and industrial automation, with the market expected to grow at 8 - 10% CAGR over the next four years.
- India currently meets approximately 61% of its bearing needs through domestic production, presenting a significant localization opportunity as quality norms tighten and import substitution gains policy momentum.

NRB Industrial Bearings Limited Strategy & Positioning:

As a leading domestic manufacturer of General bearings, NIBL enters Financial Year 2025–26 with a sharpened strategic focus, building on the momentum of the previous year and aligning with India's expanding industrial ambitions. Our priorities for the year ahead are:

- **Deepen OEM and export relationships**, with particular focus on high-value, application-specific bearing solutions for automotive, machine tools, and textile customers.
- **Accelerate localization**, positioning NIBL as a trusted alternative to imports by investing in advanced manufacturing processes and tighter quality frameworks.
- **Expand market reach** into Tier-2 and Tier-3 cities through a strengthened distributor network and targeted field engagement.
- **Enhance brand presence** through key industry exhibitions, digital marketing, and application-focused technical seminars that build credibility

with OEM decision-makers and industrial end-users alike.

Financial Year 2025–26 presents a compelling operating environment for NIBL one where strong macro-economic fundamentals, expanding industrial activity, and favorable government policy all converge to support growth in the precision components sector. We remain committed to delivering value to our customers, partners, and stakeholders as we scale our capabilities and deepen our presence in the bearing and motion technology ecosystem.

II. Financial Condition

1. Changes in Share Capital:

During the period under review there has been no change in the share capital of the Company.

2. Reserves and Surplus:

The balance of Capital Reserve as at March 31, 2026 amounted to Rs. 5,700.16 lakhs Retained Earnings of the Company for the financial year ended March 31, 2026 stood at Rs. -17,756.57 lakhs and deemed capital contribution is Rs. 6,406.03 lakhs.

3. Fixed Assets:

During the year, we capitalized Rs 142.13 lakhs to our gross block comprising of Rs 53 lakhs of Lease Improvements, Rs. 72.62 lakhs for Plant & Machinery, Rs. 9.35 lakhs for Furniture and Fixtures, Rs 2.70 lakhs for Computer and Rs.4.45 Lakhs for Office Equipment.

4. Deferred tax assets / liabilities:

Deferred tax asset and liabilities primarily comprise deferred taxes on fixed assets, unavailed leave, Provision for doubtful debts, accrued compensation to employees and unabsorbed business losses which are not tax-deductible in the current year.

5. Trade receivables:

Trade receivables amounted to Rs. 1,043.51 Lakhs as at March 31, 2026 compared to Rs. 909.93 lakhs as March 31, 2025. Debtors are at 13.79% of revenues for the year ended March 31, 2026, compared to 14.28% as on March 31, 2025.

6. Cash and cash equivalents:

The bank balances in India include both rupee accounts and foreign currency accounts.

7. Loans and advances and other non-current assets:

The following tables give the details of our long-term and short-term loans, advances and other non-current

Loans and advances.

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Capital advance	199.13	37.22
Security deposits	156.50	129.15
Total	355.63	166.37

Capital advances represent amount paid in advance on capital expenditure.

Non-current Investments:

The Company had acquired 42,00,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NRB-IBC Bearings Private Limited for the year ended December 31, 2013.

The Company had acquired 10,50,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NIBL - Korta Engineering Private Limited for the year ended March 31, 2019.

Further there's no change for the year ended March 31, 2026.

8. Liabilities:

Long term Liabilities:

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Secured Term Loan	236.17	252.45
Other Loan	8,221.31	7,234.02
Total	8,457.48	7,486.47

Term Loan from Bank Secured:

- Rs. Nil (March 31, 2025 Rs. 35.58 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is fully repaid in the current year and carried interest rate of 7.50 % p.a.
- Rs. 190.54 lakhs (March 31, 2025 Rs. 258.23 lakhs) secured by first pari- passu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 27 monthly instalments Rs. 8.90 lakhs each till June 27,

2028 and carries interest rate of 14 % p.a.

- c) Rs. 13.37 lakhs (March 31, 2025 Rs. 49.02 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 10.71 lakhs (March 31, 2025 Rs. 42.51 lakhs) carrying interest rate of 7.65% p.a. is repayable in remaining 5 equal monthly instalments by August, 2026 and the term loan of Rs. 2.66 lakhs (March 31, 2025 Rs. 6.50 lakhs) carrying interest rate of 7.65 % p.a. is repayable in remaining 9 equal monthly instalments by December 05, 2026.
- d) Rs. 169.63 lakhs (March 31, 2025 Rs. 66.42 lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 48 equal monthly instalments of Rs. 3.85 lakhs each till February 30, 2030 and carries interest rate of 12.50 % p.a.

Term loan from others:

- a) Rs. Nil (March 31, 2025 Rs. 3.09 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repaid by November 20, 2025.

Loans from related parties:

100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. February 15, 2018, with the dividend rate being modified to 2% and the redemption term being changed to 10 years. During the year ended March 31, 2016, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. April 01, 2026, the redemption term being changed from 10 years to 13 years.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

Short term Liabilities:

(Rs. In Lakhs)

Particulars	31st March, 2026	31st March, 2025
Current Maturities of Long Term Debt	137.28	159.89
Current Liabilities	180.98	124.58
Loans Repayable on demand	5,062.31	4,493.81
Total	5,350.57	4,778.28

Other Payables includes – payables on, statutory remittances (Contribution to PF, PT, Withholding Tax, GST, Excise Duty etc.).

9. Provisions:

Short term provisions for the previous financial year ended March 31, 2025 was 97.87 compared to Rs. 182.44 for the financial year ended March 31, 2026.

Long term provisions for the previous financial year ended March 31, 2025 was 403.29 compared to Rs. 835.33 Lakhs for the financial year ended March 31, 2026.

10. Revenue from Operations:

The classification of the Statement of Profit and Loss is as follows:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
Revenue from Operations	7,562.01	6,374.20
Loss Before Tax and Exceptional Item	(2,837.84)	(2,817.06)
Income From Exceptional Item	(172.75)	4,646.76
EBITDA	(724.73)	3,928.96
Tax Expenses	-	-
Profit/(Loss) after Tax after Exception Items	(3,010.59)	1,829.70
Other Comprehensive Income	190.65	168.17
Total Comprehensive Income	(3,201.24)	1,661.53
Earnings Per Share	(12.42)	7.55

DETAILS FOR DIRECTOR'S REPORT

In the Human Resources Report you can explore how we motivate, engage and care for our talent. Meet our workforce and see how we develop the future of work at NIBL Group.

III. Environment, Health and Safety:

At NIBL, safeguarding the health, safety, and overall well-being of our employees is a strategic priority and an ethical responsibility. We firmly believe that a safe and healthy work environment is fundamental not only to employee satisfaction but also to sustainable business performance.

Prevention-First Approach:

Our EHS initiatives are driven by a proactive, prevention-first philosophy. Comprehensive safety protocols, hazard assessments, and incident response plans are consistently reviewed and strengthened to keep pace with evolving operational risks.

Regular training programmes including fire safety drills, emergency evacuation simulations, and awareness sessions equip our workforce to act decisively in critical situations. These are supplemented by ongoing communication campaigns that reinforce a culture of vigilance and personal accountability.

Holistic Employee Well-Being:

Recognising that well-being extends beyond physical safety, NIBL addresses occupational health risks and stress-related challenges through:

- Routine medical check-ups and health screening camps
- Wellness sessions, mental health awareness drives, and counselling access
- Ergonomics reviews and workplace environment assessments

These interventions are designed to detect and mitigate health risks early while promoting a sustained culture of care across all levels of the organisation.

Safety Week 2025 - Shendra Plant:

Theme: "Safety & Well-being: Crucial for Viksit Bharat"

Our annual Safety Week at the Shendra plant exemplified our commitment to participative safety governance. The initiative featured:

- Hands-on fire safety drills and first-aid training
- Emergency response simulations
- Creative engagement through poster and slogan contests
- Inter-departmental safety competitions

Total workforce participation was encouraged underscoring our belief that safety is a shared responsibility. The 2025 theme reaffirmed NIBL's alignment with India's national development goals and our own Environmental, Social and Governance (ESG) vision.

ESG Alignment & Progress:

We continue to align our safety and environmental initiatives with national and global benchmarks. This integrated approach has yielded measurable results: lower incident rates, higher employee engagement scores, and greater operational resilience. Our EHS performance contributes directly to NIBL's broader ESG commitments.

IV. Human Resources:

At NIBL, we view our employees not merely as contributors, but as partners in progress. Our people-first philosophy places emphasis on empowerment, engagement, and continuous development recognising that our long-term success is intrinsically

linked to the growth and satisfaction of our workforce.

People Strategy:

Our HR policies are designed to create a nurturing, high-performance environment. From competency-based hiring to structured career development programmes, we aim to attract, retain, and develop top talent aligned with our business goals.

We have adopted agile people practices that promote inclusivity, diversity, and innovation. Our focus is on building future-ready teams through upskilling, leadership training, and digital learning initiatives. Key pillars of our HR strategy include:

- Competency-based recruitment and structured onboarding
- Continuous learning: upskilling, leadership development, and digital learning platforms
- management systems aligned to individual and organisational objectives
- Employee engagement surveys with actioned follow-through

V. Living Our Core Values:

Our organisational culture is grounded in a set of core values that guide our decisions and define how we work together. These values are not aspirational statements they are lived daily across every function and level of NIBL Group.

1. Flexibility & Adaptability – Responding swiftly to change and customer needs.
2. Everyone is the MD of their Own Task – Every employee is a leader in their role.
3. No Compromise on Quality – Quality is non-negotiable across all functions.
4. Loyalty & Transparency – Upholding trust and openness with all stakeholders.
5. Customer First in All Actions – Putting customer success at the heart of everything we do.
6. Growth with Profits – Delivering results responsibly and sustainably.
7. Fun at Work – Fostering happiness, positivity, and camaraderie.
8. Keep it Simple – Keeping processes efficient, lean, and purposeful.

VI. Commitment to a Harassment-Free Workplace:

NIBL is committed to maintaining a workplace where every individual is treated with dignity and respect. Our robust Code of Conduct and Anti-Harassment policies establish a zero-tolerance approach to discrimination and misconduct of any kind.

Mandatory ethics and compliance training is conducted for all employees during onboarding and at regular intervals, ensuring continued alignment with our ethical framework and legal responsibilities under applicable laws.

VII. Equal Opportunity Employer:

Diversity and meritocracy are at the heart of our talent strategy. NIBL is an equal opportunity employer where hiring, promotions, and career development decisions are based purely on capability and performance irrespective of race, gender, age, religion, disability, or background.

We actively monitor and review our diversity metrics on a regular basis. Any reports of bias or unfair treatment are swiftly investigated and resolved with due diligence, ensuring accountability at every level.

VIII. Positive Working Environment:

Building a Vibrant and Connected Culture:

At NIBL, we believe a strong organisational culture is built through connection and celebration. We host regular engagement initiatives that strengthen team bonds and foster a shared sense of pride and purpose, including:

- Festival celebrations and cultural events
- Wellness challenges and fitness campaigns
- Employee appreciation weeks and recognition programmes
- Inter-departmental competitions and knowledge-sharing sessions

These touchpoints translate into improved collaboration, higher morale, and sustained productivity across the organisation.

IX. No Child Labour Policy:

NIBL upholds the highest standards of human rights across our value chain. We maintain a strict zero-tolerance policy toward child labour, ensuring that no individual under the age of 18 is employed either directly or through third-party contractors.

All vendor and supplier agreements are explicitly aligned with this policy. Regular audits are conducted to verify compliance throughout our supply chain,

reinforcing our commitment to ethical and socially responsible business practices.

X. Segment-wise Performance:

The Company operates within a single reportable business segment Industrial Bearings for the purposes of Accounting Standard 17. All assets, liabilities, and operational activities of the Company are directed toward and expended within this primary business segment.

XI. Risks and Concerns:

The economic and business environment is evolving rapidly. Technological transformation and cultural shifts are reshaping industries, markets, and consumer expectations at an accelerating pace. NIBL operates in a sector exposed to:

- Price volatility in raw materials and key industrial inputs
- Dependency on inputs that must meet stringent quality standards
- Limited substitution options for certain critical natural resources
- Macroeconomic fluctuations affecting demand across served industries

The Company's risk management framework is designed to identify, assess, and mitigate these exposures in a timely and structured manner, ensuring business continuity and the protection of stakeholder interests.

XII. Internal Control Systems and Their Adequacy:

The Company maintains a vigilant and structured approach to internal controls. Management has devised Internal Control Systems aimed at:

- Safeguarding the Company's assets from loss, misappropriation, or misuse
- Controlling costs and driving operational efficiency
- Ensuring compliance with applicable statutes, regulations, and internal policies
- Enabling effective management of working capital and financial resources

These systems are designed in alignment with the Company's business plans and overall growth objectives, ensuring the interests of all stakeholders are adequately protected. Internal controls are reviewed periodically and strengthened to reflect changes in the operating environment and organisational scale.

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Place: Mumbai
Date : May 28, 2026**

XIV. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	Numerator	Denominator	2025-26	2024-25	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.77	0.93	-17.38%	NA
b. Debt Equity Ratio	Borrowings	Total Equity	(2.64)	(6.18)	-57.22%	Ratio has decreased on account of increase in debt compared to previous year and also due to decrease in equity on account of loss during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs + Bad Debt + Provision for Doubtful debt - Gain on sale of FA	Debt Service = Interest on borrowings+ Principal repayments	(1.83)	2.31	-179.18%	Ratio has decreased on account of loss incurred during the year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	0.84	(0.65)	-229.92%	Due to increase in loss for the year
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.39	1.13	22.27%	NA
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.74	5.46	41.75%	Due to increase in trade receivable in the during the year.
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.69	1.94	38.47%	Due to increase cost of goods sold and other expense in the during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(6.25)	(3.26)	91.83%	Due to increase in cost of goods sold and other expenses. during the year
i. Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.18)	(0.16)	12.04%	Due to increase in loss during the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from Operations	(0.40)	0.29	-237.28%	Due to increase in loss during the year.
k. Return on Investment						
Mutual Fund income	Income generated from Investment	Time weighted Average Investment	6.64%	7.41%	-10.35%	NA
Fixed Deposit Investment	Income generated from Investment	Time weighted Average Investment	6.75%	6.71%	0.60%	NA

**On behalf of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN: 00003956)**

**Place: Mumbai
Date : May 28, 2026**

CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

The Company's philosophy on code of Corporate Governance:

The Governance Philosophy of your Company is embedded with ethical values and professionalism since its existence. Corporate governance is creation and enhancing long-term sustainable value for the stakeholders, through ethically driven business process.

The Company's Code of Business Conduct, Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholder.

The Company ensures that it evolves and follows the corporate governance guidelines and best practices and not defaulting in any trigger point. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1. Board of Directors:

1.1. Composition and category of the Directors:

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mr. Devesh Singh Sahney as the Executive Chairman and Managing Director and consists of personalities with expertise and experience in diversified fields of specialization.

Category	Name of Directors	Designation	No. of shares held as on March 31, 2026
Directors	Mr. Devesh Singh Sahney	Executive Chairman and Managing Director and Promoter	51,81,518
	Mrs. Aarti Devesh Sahney	Non-Executive Director and Promoter	10,25,660
	Mr. Samrat Zaveri	Non-Executive, Independent Director	NIL
	Mrs. Sejal Mehta	Non-Executive Independent Director	NIL
	Mr. Anurag Toshniwal	Non-Executive Independent Director	NIL
	Mr. Sandeep Deshpande	Non-Executive Independent Director	NIL

1.2. Directors Profile:

Brief Profile of the Directors and the nature of their expertise in specific functional areas is given below:

Mr. Devesh Singh Sahney:

Mr. Devesh Singh Sahney (DIN: 00003956) is the Executive Chairman and Managing Director of NRB Industrial Bearings Limited and leads all aspects of the business from strategy to operations. Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Master's degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schaeffler India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Devesh Singh Sahney continues to serve as Director on the Board of Directors of the following Companies:

- :
- NRB – IBC Bearings Private Limited
 - NIBL – Korta Engineering Private Limited
 - NRB Industrial Equipment Trading DWC LLC
 - AARA Health Private Limited (Appointed w.e.f. April 24, 2026)
 - AMD Management Sahney Consultancy LLP

Mrs. Aarti Devesh Sahney:

Mrs. Aarti Sahney (DIN: 08579914) is the Non-Executive, Non-Independent Director of NRB Industrial Bearings Limited. Mrs. Sahney holds a Bachelor's Degree in Arts from Saint Xavier's College, Mumbai and has participated in notable further studies such as the Business Leadership Program from Harvard Business School. Mrs. Aarti Sahney is the Managing Trustee and Executive Officer of S.S. Sahney High School. She has devoted more than two decades of her life to the education and upliftment of underprivileged children. Her service to our society and youth is notable. With her leadership the School has grown from 200 students to over 1500 students. Her growth and success with S.S. Sahney High School pushed her to explore other avenues to educate our youth. In 2019 she launched a junior college called Sardar Trilochan Singh Sahney Junior college for Arts and Commerce.

Directorship:

Apart from NRB Industrial Bearings Limited, Mrs. Aarti Devesh Sahney continues to serve as Director on the Board of Directors of the following Companies:

- Aara Health Private Limited
- Sahney Technology Private Limited
- NRB Industrial Equipment Trading DWC LLC
- AMD Management Sahney Consultancy LLP

Mr. Samrat Zaveri:

Mr. Samrat Zaveri (DIN: 00374104) is the Non-Executive, Independent Director of NRB Industrial Bearings Limited. Mr. Zaveri is a graduate from HR College of Commerce & Economics (Mumbai University), Diploma in Business Case Study Program from Harvard University, Diploma in Disruptive Thinking from Harvard University and Diploma in Grow Your Business from Harvard University and has over 31 years of experience in Retail, E-commerce & Gem & Jewellery Industry.

He has wide knowledge of the industry and a proven record of success in management. Further he has hands on experience in developing strategic and business plans and in depth knowledge of market changes and forces that influence the company. Currently, Managing Director of M/s. TBZ Nirmal Zaveri Private Limited and M/s. Shaze Luxury Retail Private Limited and engaged in day to day operations of the companies and also responsible for the overall working of the company and is instrumental in making strategic decisions for the companies and also in charge for corporate administration, corporate image and relationship, Brand building, Events Management, Public relations and Art & Publicity.

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Samrat Zaveri continues to serve as a Director on the Board of Directors of the following Companies:

- Shaze Luxury Retail Private Limited
- Big Island Trading Private Limited
- TBZ Nirmal Zaveri Private Limited

Mrs. Sejal Mehta :

Mrs. Sejal Mehta (DIN: 10145944) is the Non-Executive, Independent Director of NRB Industrial Bearings Limited. Mrs. Mehta is a Practicing Psychotherapist, Certified Arts Based Therapist, REBT-CBT Practitioner, Certified Neuro Psychology Practitioner in BFT (Brain Function Therapy & Brain Gym), Acoustic Frequency Therapist , Graphotherapist, Hypnotherapist, Educational Counselor , AAMET Certified EFT Practitioner, Master NLP Practitioner, TA 101 Practitioner, along with being a Remedial Therapy Expert & Play Therapy Expert.

She has been awarded an honorary Doctor of Philosophy in child psychology by The Theophany University (Haiti) in recognition of the meritorious accomplishments and contributions both in the academic fields and in broader areas of benefit to children of diverse age groups. And is also an Educator, Advanced Life Coach, Corporate Coach & Trainer from past 32 years.

Mr. Anurag Toshniwal

Mr. Anurag Toshniwal (DIN: 00426913) is the Non-Executive, Independent Director of NRB Industrial Bearings Limited. Mr. Toshniwal has done Master of Business Administration (Strategy and Operations Management) from University of Pittsburgh, Joseph M. Katz Graduate School of Business, Pittsburgh, USA in year 2001. And has also done Bachelor of Arts from Virginia Polytechnic Institute and State University Blacksburg, USA.

He is providing knowledge and guidance in Sales & distribution of Research & Pilot Scale Production technologies catering to Pharmaceutical & Biotechnology industry in India and is also providing knowledge and guidance in Design & development, manufacturing, marketing, sales, and services of technology for the transportation sector in India and abroad from past 30 years.

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Anurag Toshniwal continues to serves as a Director on the Board of Directors of the following Companies:

- Chemito Infotech Private Limited
- Chemito Technologies Private Limited
- Toshbro Medicals Private Limited
- Toshbro Private Limited
- Chemito Consultatnts Services Private Limited
- Mazgaon Healthcare LLP

Mr. Sandeep Deshpande:

Mr. Sandeep Deshpande, (DIN: 03535186) is the Non-Executive, Independent Director of NRB Industrial Bearings Limited. Mr. Deshpande has has done qualification as Certified Corporate Director, Institute of Directors (IOD), 2024, Masterclass in Corporate Governance & Board Leadership Excellence with Dr. Ram Charan, 2019, Leadership Program, Stockholm School of Economics, 2011, Management Program for Business Managers, IIM Bangalore, 1999, Diploma in Business Finance (DBF) from the Institute of Chartered Financial Analysts of India (ICFAI), completed in 1991. Bachelor of Engineering (B.E.) in Electrical Engineering from Bombay University in 1984.

Mr. Sandeep Deshpande is a CXO-level techno-professional with extensive expertise in corporate strategy planning and execution across diverse industries, including manufacturing, services, and project contracting. He has approve track record of growing and transforming businesses in the Asia Pacific region.

Leadership in CEO/COO/Director-level roles, focusing on evaluating and restructuring business models to enhance efficiency and deliver value. Expertise in resource development, manufacturing expansion, and establishing programs for business reengineering to improve productivity.

Successful in turning around lagging operations, driving growth in revenue, market share, and profitability. Strong capabilities in business transformation, P&L management, and strategic initiatives across a range of sectors, including security solutions, engineering services, facility management, and real estate development. Adept at leading large teams across geographies and handling complex operational, supply chain, and procurement processes.

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Sandeep Deshpande continues to serves as a Director on the Board of Directors of the following Companies:

- Polo Queen Industrial and Fintech Limited
- Revalyu Recycling (India) Limited

1.3. Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors inter se, Number of Directorships and Committee Memberships/ Chairmanships

The details of attendance of each Director at the Board Meetings held during the Financial Year and the last Annual General Meeting (AGM), along with the number of Companies and Committees where she/he is a Director/ Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2026, are given below:

Name	Category	Relation-ship with other Directors	Attendance at the Board Meetings	Attendance at AGM held on August 20, 2025	No of other Directorships (in other public companies)	Committee position in India		List of directorships of other listed entities and the category of such directorship
						Chairman	Members	
Mr. Devesh Singh Sahney (00003956)	Executive-Chairman & Managing Director	Spouse of Mrs. Aarti Sahney	6 out of 6	Yes	0	1	2	Nil
Mrs. Aarti Devesh Sahney (08579914)	Non- Executive Non Independent Director	Spouse of Mr. Devesh Singh Sahney	6 out of 6	Yes	0	0	1	Nil
Mr. Samrat Zaveri (00374104)	Independent Director	None	4 out of 6	Yes	0	1	3	Nil
Mrs. Sejal Mehta (10145944)	Independent Director	None	5 out of 6	Yes	0	0	5	Nil
Mr. Anurag Toshniwal (00426913)	Independent Director	None	4 out of 6	Yes	0	3	1	Nil
Mr. Sandeep Deshpande (03535186)	Independent Director	None	6 out of 6	Yes	2	1	6	Polo Queen Industrial and Fintech Ltd – Independent Director

None of the Directors is a director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees.

The Membership/Chairmanship of all the Directors are within in the prescribed Limit under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Positions pertain to committee memberships and chairmanships held by the directors in all committees of the public companies in which they serve as directors.

Membership in a Committee is exclusive of Chairmanship held, if any, by the Director.

1.4. Meetings of the Board of Directors:

6 (Six) Board Meetings were held during the financial year 2025-26 on May 27, 2025, July 29 2025, September 12, 2025, November 06, 2025, February 05, 2026 and March 11, 2026, and the gap between two consecutive board meetings did not exceed one hundred and twenty days.

1.5. Disclosures regarding the appointment or re-appointment of Directors:

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Devesh Singh Sahney (00003956) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

The Board recommends the above re-appointments for approval of the Shareholders at the ensuing AGM. The detailed profile of the Mr. Devesh Singh Sahney including particulars of his experience, skills or attributes are provided in the Notice convening the AGM.

1.6. Familiarization program:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company at www.nrbindustrialbearings.com.

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and its functioning.

1.7. List of core skills, expertise, competencies required by the Board:

The Board has identified and approved the matrix setting out the list, as mentioned below, of core skills, expertise and competencies to be possessed by the Board members in general and in particular, in the context of the Company's business in order to provide guidance for the effective functioning of the Company.

List of skills/ expertise/ competence	DSS	ADS	SZ	SM	AT	SD
Knowledge of the Bearing Industry	✓	✓	✓	✓	✓	✓
Sales and Marketing Functions	✓	✓	✓	✓	✓	✓
Business Strategy Function	✓	✓	✓	✓	✓	✓
Planning and Sourcing	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Finance, Accounting and Costing	✓	✓	✓	✓	✓	✓
Legal and Regulatory compliance	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	✓
Risk Mitigation Planning and Management	✓	✓	✓	✓	✓	✓

DSS: Mr. Devesh Singh Sahney, ADS: Mrs. Aarti Devesh Sahney, SZ: Mr. Samrat Zaveri, SM: Mrs. Sejal Mehta, AT: Mr. Anurag Toshniwal, SD: Mr. Sandeep Deshpande

As on March 31, 2026, all the Directors of the Company are having the aforesaid requisite core skills, expertise and competences.

1.8. Performance Evaluation:

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

For this purpose, an Evaluation Questionnaire prepared considers the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the circulars issued by SEBI in this regard, which interalia covered various aspects such as participation in meetings, contributions to strategic decision making etc. The aforesaid Evaluation Questionnaire was circulated to all Directors and their responses were received in sealed envelopes addressed to the Chairman of the Board and results thereof were discussed at the next meeting of the Board of Directors

1.9. Separate Meeting of Independent Directors:

A separate meeting of the Independent Directors of the Company was held on February 05, 2026 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal	Non-Executive Independent Director	Chairman	1 out of 1
Mrs. Sejal Mehta	Non-Executive Independent Director	Member	1 out of 1
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	1 out of 1
Mr. Sandeep Deshpande	Non-Executive Independent Director	Member	1 out of 1

1.10 Confirmation in respect of Independent Directors:

Pursuant to Schedule V Point C(2)(I), it is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

2 Audit Committee:

The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

2.1. Composition, Meetings and Attendance:

The Audit Committee comprised of Mr. Anurag Toshniwal (Chairman), Mr. Devesh Singh Sahney, Mr. Samrat Zaveri, Mrs. Sejal Mehta and Mr. Sandeep Deshpande as members. Mr. Anurag Toshniwal was present at the Annual General Meeting held on August 20, 2025.

During the financial year 2025-26, the Audit Committee met 5 (Five) times on May 27, 2025, July 29 2025, September 12, 2025, November 06, 2025 and February 05, 2026. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

The attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal	Non-Executive Independent Director	Chairman	3 out of 5
Mr. Devesh Singh Sahney	Executive Director	Member	5 out of 5
Mrs. Sejal Mehta	Non-Executive Independent Director	Member	4 out of 5
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	4 out of 5
Mr. Sandeep Deshpande	Non-Executive Independent Director	Member	5 out of 5

2.2. Terms of Reference:

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.

- 4.3. Major accounting entries involving estimates based on the exercise of judgment by management.
- 4.4. Significant adjustments made in the financial statements arising out of audit findings.
- 4.5. Compliance with listing and other legal requirements relating to financial statements.
- 4.6. Disclosure of any related party transactions.
- 4.7. Modified opinion(s) in the draft audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, 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, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing 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;
16. Discussion 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;
17. 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;
18. To review the functioning of Vigil mechanism / Whistle Blower mechanism, in case the same is existing;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as may be assigned to it by the board of director from time to time.

3. Nomination and Remuneration Committee:

In compliance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee.

3.1. Composition, Meeting and Attendance:

The Nomination and Remuneration Committee (NRC) comprised of Mr. Anurag Toshniwal (Chairman), Mrs. Sejal Mehta, Mr. Samrat Zaveri and Mr. Sandeep Deshpande as members. Mr. Anurag Toshniwal was present at the Annual General Meeting held on August 20, 2025.

The Committee met 2 (Two) times during the year on May 27, 2025, November 06, 2025, and the attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal	Non-Executive Independent Director	Chairman	1 out of 2
Mrs. Sejal Mehta	Non-Executive Independent Director	Member	2 out of 2
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	0 out of 2
Mr. Sandeep Deshpande	Non-Executive Independent Director	Member	2 out of 2

3.2. Terms of Reference of the Composition:

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 178 of the Act.

- 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.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- 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.
- 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.
- Recommend to the Board the appointment of all Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

3.3. Policy for selection of Non-Executive Directors/Independent Directors and their remuneration:

The Nomination and Remuneration (N&R) Committee has adopted a policy which, deals with the manner of selection of Board of Directors and Managing Directors and their remuneration. The selection of the Non-Executive Directors/ Independent Directors is derived from the N&R Policy.

- The Non-Executive / Independent Director should not be disqualified under section 164 of Companies Act, 2013.
- He should possess immense integrity with relevant experience in the field of law, finance and manufacturing sector.
- N&R Committee ensures that the Director about to be appointed be independent.
- Nature with respect to the affairs of the Company.
- The potential Director shouldn't himself / or through its relative should be associated with the Company through himself, relatives, body corporate, partnership firms or any association of individuals.

The detail policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company at www.nrbindustrialbearings.com.

4. Remuneration of Directors:

Company's Executive Chairman and Managing Director, Mr. Devesh Singh Sahney has received Rs. 7,93,78.895/- as Managerial Remuneration according to the provisions of Section 197 of the Companies Act, 2013 for the Financial Year ended March 31, 2026.

Details of remuneration paid to other non-executive directors in the form of sitting fees during the Financial Year 2025-26 are given as under:

S No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	Mr. Anurag Toshniwal	Mrs. Sejal Mehta	Mr. Samrat Zaveri	Mr. Sandeep Deshpande	
	Fee for attending board / committee meetings	1,14,000	1,58,000	96,000	1,58,000	5,26,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total	1,14,000	1,58,000	96,000	1,58,000	5,26,000
	Other Non-Executive Directors	Mrs. Aarti Devesh Sahney				
	Fee for attending board / committee meetings	80,000				80,000
	Commission	0				0
	Others, please specify	0				0
	Total	80,000				80,000

5. Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee.

5.1. Composition, Meeting and Attendance:

The Stakeholders' Relationship Committee comprised of comprised of Mr. Samrat Zaveri (Chairman), Mr. Anurag Toshniwal, Mrs. Sejal Mehta and Mr. Sandeep Deshpande as members. Mr. Samrat Zaveri was present at the Annual General Meeting held on August 20, 2025.

During the year under review, the Stakeholders' Relationship Committee met 01 (One) times on May 27, 2025.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Samrat Zaveri	Non-Executive Independent Director	Chairman	0 out of 1
Mrs. Sejal Mehta	Non-Executive Independent Director	Member	1 out of 1
Mr. Anurag Toshniwal	Non-Executive Independent Director	Member	1 out of 1
Mr. Sandeep Deshpande	Non-Executive Independent Director	Member	1 out of 1

Terms of Reference:

The terms of reference of the Committee are:

- To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, no receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.

- iv. To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

6. Finance Committee:

6.1. Composition, Meeting and Attendance:

The Finance Committee comprised of Mr. Devesh Singh Sahney (Chairman), Mrs. Aarti Sahney, Mrs. Sejal Mehta and Mr. Sandeep Deshpande as members.

During the year under review, the Finance Committee met 02 (Two) times on November 26, 2025 and March 25, 2026.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Devesh Singh Sahney	Executive Director	Chairman	1 out of 2
Mrs. Aarti Sahney	Non-Executive, Non-Independent Director	Member	1 out of 2
Mrs. Sejal Mehta	Non-Executive, Independent Director	Member	2 out of 2
Mr. Sandeep Deshpande	Non-Executive, Independent Director	Member	1 out of 2

Terms of Reference:

The terms of reference of the Committee are:

1. Approve borrowing of funds from banks, financial institutions, NBFCs or other entities or lenders, within the limits approved by the Board/shareholders.
2. Approve investments of the funds of the Company in Shares, debentures or other securities, Mutual Fund, Fixed Deposit or any other instruments within the limits approved by the Board/shareholders.
3. Grant loans or give guarantees/securities in connection with loans to other body corporates, joint ventures, subsidiaries, associates within the limits approved by the Board/shareholders.
4. Negotiate, finalize, and execute the necessary agreements, documents, undertakings, declarations, deeds, and writings in connection therewith.
5. Delegate powers to the Key Managerial Personnel of the Company as may be necessary from time to time.
6. Do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution.
7. Any decisions or actions undertaken by the Committee shall be reported to the Board of Directors at the subsequent Board Meeting for its information, review and noting.

7. TCWG Committee:

7.1. Composition, Meeting and Attendance:

The TCWG Committee currently comprised of Members of Audit Committee, Mr. Vikas Mandalwar, Group Chief Financial Officer, Mrs. Vandana Yadav, Group Company Secretary and Compliance Officer & Legal Head.

During the year under review, the TCWG Committee met 01 (one) time on March 12, 2026.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal	Non-Executive Independent Director	Chairman	1 out of 1
Mr. Devesh Singh Sahney	Executive Director	Member	1 out of 1
Mrs. Sejal Mehta	Non-Executive Independent Director	Member	1 out of 1
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	0 out of 1
Mr. Sandeep Deshpande	Non-Executive Independent Director	Member	1 out of 1
Mr. Vikas Mandalwar	Group Chief Financial Officer	Member	1 out of 1
Mrs. Vandana Yadav	Group Company Secretary and Compliance Officer & Legal Head	Member	1 out of 1

Terms of Reference:
The terms of reference of the Committee are:

Continuous and two-way communication, a minimum of two structured meetings annually, timely escalation of critical matters, and comprehensive coverage of audit planning, audit execution, key audit matters, significant risks, internal financial controls, fraud risks, compliance matters, and auditor independence.

8. Compliance Officer:

Name and Designation of the Compliance Officer	Mrs. Vandana Yadav - Group Company Secretary and Compliance officer & Legal Head.
Address	3rd Floor, Metro House, M.G.Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra -400020.
Telephone Number	022-45417500
E-mail	investorcare@nibl.in

9. Senior Management:

The following personnel's are the senior management of the Company. During the year Mr. Vikas Khanna was appointed as the Chief Business Officer – Automotive Sector w.e.f. May 28, 2026.

Sr. No	Name of the Personnel
1	Ms. Mallika Sahney
2	Mr. Mangesh Joshi
3	Mr. Samit Deshmukh
4	Mr. Suresh Sonawane
5	Mr. Venkatraman B
6	Mr. Asimendra Chaudhuri
7	Mr. Santosh Singh
8	Mr. Vikas Mandalwar
9	Mrs. Vandana Yadav
10	Mr. Vikas Khanna

10. Details of Shareholders' Complaints:

Details of investor complaints received and resolved during the year ended March 31, 2026 are as follows:

Complaints Pending as on 01/04/2025	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2026
Nil	Nil	Nil	Nil

11. General Body Meetings and Postal Ballot:

11.1 Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Financial Year	AGM	Date	Time	Venue
2024-25	14th	August 20, 2025	02:00 P.M.	Video Conferencing
2023-24	13th	August 07, 2024	02:00 P.M.	Video Conferencing
2022-23	12th*	August 08, 2023	02:00 P.M.	Video Conferencing

*12th Adjourned AGM held on September 27, 2023 through Video Conferencing.

11.2 Special Resolution passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
14th	August 20, 2025	Re-Appointment of Mr. Samrat Zaveri (DIN: 00374104) as an Independent Director for a second term of five consecutive years
1st 2024-25	February 12, 2025 (EGM)	1) Approval Under Section 180(1)(A) Of The Companies Act, 2013 Inter Alia For Creation Of Mortgage Or Charge On The Assets, Properties Or Undertaking(S) Of The Company. 2) Approval for Increase in Overall Borrowing Limits of The Company as per section 180 (1) (C) of the Companies Act, 2013. 3) Increase in threshold of Loans/ Guarantees, Providing of Securities And Making Of Investments In Securities Under Section 186 of the Companies Act, 2013.
13th	August 07, 2024	Approve the remuneration of Mr. Devesh Singh Sahney (DIN : 00003956) Executive Chairman and Managing Director of the Company for further period from October 01, 2024 to September 30, 2027.
12th	August 08, 2023	Nil

11.3 Postal Ballot:

During the year under review, the Company has moved following Resolutions by way of postal ballot:

To Consider Extension of Redemption Period of 2% Cumulative, Redeemable, Non-Convertible Preference Shares has been passed with requisite majority by way of special resolution by way of postal ballot on March 26, 2026.

11.4 Postal Ballot details of voting pattern:

Sr. No.	Resolutions	Type of Resolution	Votes in favour (in No.)	Votes in favour (in %)	Votes casted against (In No.)	Votes casted against (in %)
1.	To Consider Extension of Redemption Period of 2% Cumulative, Redeemable, Non-Convertible Preference Shares	Special Resolution	722708	99.94%	439	0.06%

11.5 Procedure of Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 110 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The Company had appointed Mr. J.J. Gandhi, a Proprietor of M/s. J.J. Gandhi & Co. Practising Company Secretaries, Vadodara (Membership No: F3519), as Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner.
- The Company had appointed Central Depository Services (India) Limited (CDSL) as the Service Provider, for the facility of electronic voting to the shareholders of the company.
- The Company had completed the dispatch of notice of postal ballot along with ballot form electronically on February 24, 2026, to its members whose names appeared on Register of Members/ List of Beneficiaries as at the close of business hours on Friday, February 20, 2026.
- The voting period for postal ballot began Wednesday, February 25, 2026, IST at 09.00 a.m. and end on Thursday, March 26, 2026, IST at 5.00 p.m.
- The scrutinizer declared the voting result of postal ballot on March 27, 2026.
- The detail voting results of the postal ballot is available on the website of the Company at www.nrbindustrialbearings.com.

11.6 Details of special resolution proposed to be conducted through postal ballot:

The businesses proposed to be transacted at the ensuing AGM does not require passing of a special resolution through postal ballot.

12 Means of Communication:

The quarterly, half yearly and nine months ended results for June 2025, September 2025 and December 2025 were published in English newspaper in Free Press Journal and in Marathi newspaper in Navshakti respectively and Yearly results for March 2026 were published in Financial Express and Prathakal are simultaneously posted on the Company's website at www.nrbindustrialbearings.com and are also sent to the BSE Limited and National Stock Exchange of India Limited. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable form. No presentations were made to the institutional investors and to the analysts during the Financial Year 2025-26.

13 General Shareholder Information:**15th Annual General Meeting:**

Date	Time	Venue
August 14, 2026	2.00 P.M.	Through Video Conferencing

13.1 Financial Calendar:

Financial Year: April 01, 2026 to March 31, 2027

Adoption of Quarterly Results

For the quarter ended		
June 30, 2026	:	On or before August 14, 2026
September 30, 2026	:	On or before November 14, 2026
December 31, 2026	:	On or before February 14, 2027
March 31, 2027	:	On or before May 30, 2027

13.2 Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the year under review.

13.3 Book closure dates:

The Register of Members and Share Transfer Book shall remain close from Saturday, August 08, 2026 to Friday, August 14, 2026 (both days inclusive).

13.4 Listing of Equity Shares on Stock Exchanges and Stock Codes:

Name and address of the Stock Exchanges	
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra – 400001	
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	
ISIN	INE047O01014

The Company has paid Annual Listing fees to the Stock Exchanges for the year 2025-26.

13.5 Distribution of shareholding as on March 31, 2026:

Slab of Shareholding	No. of Shareholders	No. of Shares	% of Shares
1 – 500	15,453	12,35,870	5.10
501 – 1000	762	6,17,177	2.55
1001 – 2000	401	6,13,003	2.53
2001 – 3000	148	3,78,800	1.56
3001 – 4000	60	2,12,882	0.88
4001 – 5000	59	2,76,498	1.14
5001 – 10000	81	5,78,081	2.39
10001 and above	76	2,03,18,339	83.85
Total	17040	2,42,30,650	100.00

13.6 Shareholding Pattern as on March 31, 2026:

Category	No. of Shares Held	Percentage
Promoter & Promoters Group	1,81,21,794	74.79
Individuals	86,82,884	35.84
Individuals (NRI)**	0	0.00
Trust	94,38,910	38.95
Public	61,08,856	25.21
Mutual Funds (Domestic)	1750	0.0072
Body Corporate - Ltd Liability Partnership	80	0.0003
Clearing Members	23,914	0.0987
Other Bodies Corporate	4,12,255	1.7014
Individuals	53,94,390	22.26
Others (HUF)	2,76,467	1.1410
Total	2,42,30,650	100.00

**Inter-se transfer between promoters of NRB Industrial Bearings Limited, of 23,40,906 equity shares of the Company from Ms. Harshbeena S Zaveri to Mr. Devesh Singh Sahney, through an off-market transaction as a gift.

13.7 Registrar Transfer Agent (RTA)

MUFG Intime India Private Limited, Registrar Transfer Agent of the Company has been appointed as one-point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Registrar Transfer Agent at the address mentioned below:

MUFG Intime India Pvt. Ltd, C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083

Tel.: +91 8108116767

Email: Investor.helpdesk@in.mpms.mufig.com

99.68% of the equity shares of the Company are in electronic form. Transfers of these shares are done through depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents could be lodged with MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083, Tel.: +91 8108116767.

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

13.8 Dematerialization of shares and liquidity:

As on March 31, 2026, 2,41,52,138 Equity Shares representing 99.68% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialized form as per notification issued by SEBI. Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same.

Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.

- 13.9** There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

13.10 Commodity Price Risk, Foreign Exchange Risk and Hedging activities:

During the year 2025-26, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Annual Accounts.

13.11 Plant Location:

B-18, B-Block, Five Star, M.I.D.C Area, Shendra, Chhatrapati Sambhaji Nagar, Maharashtra - 431154.

13.12 Address for Correspondence:

Mrs. Vandana Yadav, Group Company Secretary and Compliance Officer & Legal Head, NRB Industrial Bearings Limited, 3rd Floor, Metro House, M. G. Road, Dhobi Talao, Churchgate, Mumbai, Maharashtra, 400020

- 13.14** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the year under review no credit ratings were obtained by the Company from any credit rating agencies.

14 Disclosures:

14.1 Materially significant related party transactions:

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in the Notes to the Financial Statement in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions and it is uploaded on the website of the Company at www.nrbindustrialbearings.com.

14.2 Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India:

There were no instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

14.3 Whistle Blower Policy/ Vigil Mechanism:

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company at www.nrbindustrialbearings.com. The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances. Further no personnel have been denied access to the Chairman of the Audit Committee.

14.4 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V Para C of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest

of other stakeholders. In addition to the above the Company has complied with the following on-mandatory requirements:

- i. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- ii. The Statutory Auditor have expressed unmodified opinion of the Standalone and Consolidated Financial Statements.
- iii. The Internal Auditor reports directly to the Audit Committee.

14.5 Subsidiary Company:

The Company does not have any subsidiary company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at www.nrbindustrialbearings.com.

14.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2025-26.

14.7 Certificate on non-disqualification of Directors:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in para C of Schedule V which refers for requirement of Certificate on non-disqualification of Directors is not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However the company has obtained the same which forms part of this report.

14.8 Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity and its Associates:

Total fees paid to M/s. SRBC & Co. LLP - Chartered Accountants

Sr. No.	Particulars	Fees (In Lakhs)
1.	Audit, review of unaudited quarterly results and Audit of Consolidated Financial Statements and regulatory compliances	39.50
2.	Taxation Matter	3.00
3.	Out of Pocket Expenses	0.45
	Total	42.95

14.9 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the year 2025-26	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2026
NIL	NIL	NIL

14.10 The Company had not given any loans and advances in the nature of loans to firms/ companies in which directors of the company are interested, during the year under review. Details of the same are provided in the financials at Part B of Note 37 (Point 8 & 9).

14.11 The Company does not have any subsidiaries hence details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are not applicable.

15. Non - Compliance of any requirement of Corporate Governance Report:

The Company is in compliance with all the requirements of Corporate Governance Report on voluntary basis.

16. Compliance with Corporate Governance aspect under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. NRB Industrial Bearings Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

17. Disclosures with respect to suspense account/ unclaimed suspense account:

Sr. No.	Particulars	Status
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2025.	Nil
b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26	Nil
c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
e)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

18. Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

**By order of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN:00003956)**

**Place: Mumbai
Date: May 28, 2026**

18. Declaration regarding Compliance by Board Members and Senior Management Personnel with the Companies Code of Conduct.

I, Devesh Singh Sahney, Executive Chairman and Managing Director of NRB Industrial Bearings Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2026.

**By order of the Board
For NRB Industrial Bearings Limited**

**Sd/-
Devesh Singh Sahney
Chairman & Managing Director
(DIN:00003956)**

**Place: Mumbai
Date: May 28, 2026**

Certificate on Corporate Governance

To
The Members,
NRB Industrial Bearings Limited,
3rd Floor, Metro House, M.G. Road, Dhobi Talao, Churchgate,
Mumbai, Maharashtra, India – 400020

We have examined the compliance of the conditions of Corporate Governance by NRB Industrial Bearings Limited (CIN L29253MH2011PLC213963) (hereinafter referred to as the Company), for the Financial Year ended March 31, 2026 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E, F and G of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations). As per Regulation 15(2)(a) of the Listing Regulations, the aforesaid Regulations are not applicable to the Company, but given as an initiative of Good Governance.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance 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.

For J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515 P R No. 7600/2026
UDIN F003519H000631696

Place: Vadodara
Date: May 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of NRB Industrial Bearings Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of NRB Industrial Bearings Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Inventory – Provision for slow and non-moving inventory of work in progress and finished goods (as described in Note 10 and Note 2 (j) of the Standalone Ind AS financial statements)	
The Company is in the business of manufacturing industrial bearings and has inventory balance amounting to Rs. 2,186.00 lakhs as at March 31, 2026 as disclosed in Note 10 to the standalone financial statements. The Company has certain non-moving and slow-moving work in progress and finished goods inventory as at March 31, 2026, lying at its factory. Management applies judgement in determining the provision for such slow and non-moving finished goods inventory based upon its detailed analysis of old inventory using the ageing report of	Our procedures included the following: • We read the Company's accounting policy for provisioning for obsolete and slow-moving/non-moving inventories. • We evaluated the design and tested the implementation of internal controls including operating effectiveness of such internal controls on the judgement exercised by the management for provisions made and underlying data, assumptions used and records maintained for determination of saleability of slow moving and non-

Key Audit Matter	How our audit addressed the key audit matter
such inventory, net realizable value, its physical condition, future use and sales projections for the said inventory. The determination of sale ability of such slow/ non-moving inventory requires management to rely on certain assumptions and significant judgement. Accordingly, the assessment of the provision for slow and non-moving inventory has been considered as a key audit matter. Refer Note 2(j) and 10 of the standalone financial statements for the above matter.	moving finished goods including reasonableness of sales projections; - We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the slow-moving inventory and the realizable value of such inventories based on historical sales data, orders in hand etc. We also tested the appropriateness of the net realizable value considered by management for the slow and non-moving inventory by comparing the inventory value with the subsequent sales prices of the finished goods/recently realized prices; - We observed the inventory count performed by management as at the year-end on a sample basis and assessed the physical condition of the inventories segregated as slow moving/non-moving and compared the same with the inventory listing to check completeness; - We assessed that the disclosures for slow and non-moving inventory are appropriate in accordance with the Ind AS and Schedule III of the Act.
Investments – Recoverability of Non-Current Investment in associates (as described in Note 7A and Note 2 (n) of the Ind AS standalone financial statement)	
As at March 31, 2026, the carrying values of Company's investment in associate entities amounted to Rs. 525.00 lakhs. The Company performs an annual impairment assessment by comparing the carrying value of such investments to their recoverable amounts in order to determine whether any impairment provision is required. For the purpose of such impairment assessment, management determines the value in use by using discounted forecasted cashflows of the associates and considering the inherent nature of these calculations being subject to uncertainty and judgement, the assessment of impairment of investments in associates was determined to be a key audit matter in our audit of the standalone financial statements.	Our procedures included the following: - We read the accounting policies with respect to valuation of investment and its impairment assessment; - We evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; - We assessed the Company's valuation methodology applied in determining the recoverable amount. We assessed the assumptions around the key drivers of the cash flow forecasts including projected sales value and margins, discount rates, expected growth rates and terminal growth rates used and also applied sensitivity tests to the discounted cash flows and key assumptions to determine the headroom available; - We evaluated the objectivity and independence of the internal experts and assessed their competence; - We involved our internal experts to assess the reasonableness of assumptions used in valuation of investments; - We tested the arithmetical accuracy of the models; - We assessed that the disclosures are appropriate in accordance with the Ind AS and Schedule III of the Act.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial 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.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit;
 - (b) 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (i) 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 has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 44 (v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 44 (vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year;
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 44 (xi) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 26219350HZTNGG8008
Place : Mumbai
Date: May 28, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**Re: NRB Industrial Bearings Limited (“the Company”)**

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 state that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no material discrepancies were noticed in respect of such confirmation.
- (b) As disclosed in Note 12 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has not provided advances in the nature of loans or provided security to Companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has provided loans and stood guarantees to the Companies as follows:

Particulars	Guarantees (Rs. in lakhs)	Loans (Rs. in lakhs)
Aggregate amount of granted /provided during the year		
- Associates	1,270.00	-
Balance outstanding as at balance sheet date in respect of above cases		
- Associates	1,019.00	-

- (b) During the year, the Company has not made investments or provided security to Companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the loans given and guarantees provided to Companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to Companies where the schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no security and investments in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. Further, the loans given and guarantees provided in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable have been complied by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 under Section 148(1) of the Companies Act, 2013, related to the manufactured products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the dues which have not been deposited on account of any dispute, are as follows.

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)*
Central Excise Act	Assessment Dues	Commissioner (Appeals)- Central Excise	FY 2014-15 to FY 2017-18	193.38
Maharashtra Village Panchayats Act, 1959	Factory Building Tax	Gram Panchayat Office, Kumbhephal, Maharashtra	FY 2019-20 to FY 2025-26	44.29

* Net of amounts paid under protest.

Further, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess, and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis aggregating to Rs. 1,896.97 lakhs for long term purpose.

- (e) On an overall examination of the 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 associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)© of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)© of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of 2.136.13 in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of Board of Directors and management and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 1,896.97 lakhs, the Company has obtained the letter of financial support from one of the Promoter of the Company, nothings has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350HZTNGG8008

Place : Mumbai

Date : May 28, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF NRB INDUSTRIAL BEARINGS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of NRB Industrial Bearings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ("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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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 financial statements, whether due to fraud or error.

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 these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Ind AS financial statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone Ind AS financial statements includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: **26219350HZNNGG8008**

Place : Mumbai

Date : May 28, 2026

Standalone Balance Sheet as at March 31, 2026

(Rs. in lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	3,338.73	4,109.26
	(b) Capital work in progress	5A	255.62	135.32
	(c) Other Intangible assets	6	-	0.87
	(d) Right-of-use assets	32	793.74	676.02
	(e) Investment in associates	7A	525.00	525.00
	(f) Financial assets			
	(i) Trade Receivables	11	188.58	159.72
	(ii) Other financial assets	8	124.03	120.44
	(g) Non- Current tax assets (Net)	13	619.69	627.73
	(h) Other non-current assets	9	374.67	185.41
	Total non - current assets		6,220.06	6,539.77
2	Current assets			
	(a) Inventories	10	2,186.00	2,331.59
	(b) Financial Assets			
	(i) Investment	7B	2,147.68	2,016.64
	(ii) Trade receivables	11	854.93	750.21
	(iii) Cash and cash equivalents	12A	17.81	186.78
	(iv) Bank balances other than (iii) above	12B	719.43	1,005.00
	(v) Other financial assets	8	10.10	105.99
	(c) Current tax assets (Net)	-	-	-
	(d) Other current assets	9	257.08	180.87
	Total current assets		6,193.03	6,577.08
	Total Assets (1+2)		12,413.09	13,116.85
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	15	484.61	484.61
	(b) Other Equity	16	(5,650.38)	(2,449.14)
	Total equity		(5,165.77)	(1,964.53)
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17A	8,457.48	7,486.47
	(ia) Lease Liability	32	86.17	-
	(ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	109.88	93.07
	(b) Provisions	21	835.33	403.29
	Total non - current liabilities		9,488.86	7,982.83
3	Current liabilities			
	(a) Contract Liabilities	20A	50.44	24.63
	(b) Financial Liabilities			
	(i) Borrowings	17B	5,199.59	4,653.69
	(ia) Lease Liability	32	60.61	-
	(ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,266.11	2,074.62
	(iii) Other financial liabilities	19	200.28	147.79
	(c) Other current liabilities	20	130.53	99.95
	(d) Provisions 21	182.44	97.87	-
	Total current liabilities		8,090.00	7,098.55
	Total liabilities (2+3)		17,578.86	15,081.38
	Total Equity and Liabilities (1+2+3)		12,413.09	13,116.85

See accompanying notes to the financial statements.

Summary of material accounting policies

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership No: 219350

Place : Mumbai

Date : May 28, 2026

For and on behalf of the Board of Directors

NRB Industrial Bearings Limited

Devesh S. Sahney

Chairman and Managing Director

DIN Number : 00003956

Vikas Mandalwar

Group Chief Financial Officer

Vandana Yadav

Group Company Secretary

Place : Mumbai

Date : May 28, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	7,562.01	6,374.20
II	Other income	23	471.67	229.47
III	Total Income (I + II)		8,033.68	6,603.67
IV	Expenses			
	Cost of materials consumed	24	3,102.19	2,608.49
	Changes in inventories of finished goods and work-in-progress	25	30.86	180.13
	Employee benefits expense	26	2,482.96	2,096.16
	Finance costs	27	1,315.70	1,183.47
	Depreciation and amortisation expense	28	970.16	915.79
	Other expenses	29	2,969.65	2,436.69
	Total Expenses (IV)		10,871.52	9,420.73
V	Profit/(Loss) Before Tax and Exceptional Item (III - IV)		(2,837.84)	(2,817.06)
VI	Exceptional Items (Expense) / Income	42	(172.75)	4,646.76
VII	Profit/(Loss) Before tax After Exceptional Items (V + VI)		(3,010.59)	1,829.70
VIII	Tax Expense			
	(1) Current tax	14	-	-
	(2) Deferred tax	14	-	-
	Income Tax Expense	-	-	-
IX	Profit/(Loss) for the year (VII -VIII)		(3,010.59)	1,829.70
X	Other comprehensive (income) / loss (OCI)			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of (gains)/losses on defined benefit plans		190.65	168.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (A (i-ii))	35C	190.65	168.17
XI	Total comprehensive income for the year (net of tax) (IX-X)		(3,201.24)	1,661.53
XII	Earning/Loss per equity share of Face Value of Rs. 2 each	31		
	(1) Basic (in Rs.)		(12.42)	7.55
	(2) Diluted (in Rs.)		(12.42)	7.55

Summary of material accounting policies

2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney

Chairman and Managing Director

DIN Number : 00003956

per **Aruna Kumaraswamy**

Partner

Membership No: 219350

Place : Mumbai

Date : May 28, 2026

Vikas Mandalwar
Group Chief Financial Officer

Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(Loss) for the year	(3,010.59)	1,829.70
Adjustments for:		
Finance costs	1,315.70	1,183.47
Allowance for doubtful debts	36.09	217.14
Bad debts / advances written off	-	8.21
Depreciation and amortisation expense	970.16	915.79
(Gain)/Loss on sale of Property, Plant and equipment	-	(37.91)
Exceptional Items Expense / (Income)	-	(5,423.94)
Liabilities no longer payable written back	(12.18)	(18.27)
Rent Income	(102.22)	(102.22)
Income from Mututal fund	(131.04)	(16.64)
Interest Income	(96.86)	(29.09)
Unrealised (Gain) on exchange rate difference	(119.63)	(59.35)
Operating profit / (loss) before working capital changes	(1,150.57)	(1,533.11)
Movements in working capital:		
(Increase)/ decrease in trade receivables	(25.76)	356.58
(Increase)/decrease in inventories	145.59	253.40
(Increase)/decrease in other current assets	(76.21)	11.12
(Increase)/decrease in non current assets	(27.35)	5.49
(Increase)/decrease in other financial assets	99.69	53.06
Increase/(decrease) in trade payables	197.31	(541.76)
Increase/(decrease) in provisions	325.95	50.97
Increase/(decrease) in other liabilities	88.78	6.67
Increase/(decrease) in contract liabilities	25.81	(2.96)
Cash generated from operations	(396.76)	(1,340.54)
Income taxes paid	8.04	(581.24)
Net cash generated by / (used in) operating activities	(388.72)	1,921.78)

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible asset	(422.08)	0.39
Proceeds from disposal of property, plant and equipment	-	48.76
Proceeds from transactions pertaining to capital assets as per Inter Company agreement	-	5,512.00
Investment in Fixed deposits	-	(2,031.03)
Redemption of Fixed deposits	285.57	950.00
Investment in Mutual Fund	-	(2,000.00)
Rent received	102.22	102.22
Interest Received	96.30	21.79
Net cash generated by / (used in) investing activities	62.01	2,604.13
Cash flows from financing activities		
Repayment of non current borrowings	(16.28)	(208.84)
Proceed from current borrowings	563.75	90.06
Payment of Lease liabilities	(45.46)	-
Repayment of current borrowings	(15.86)	(71.35)
Interest paid	(328.41)	(314.75)
Net cash generated by / (used in) financing activities	157.74	(504.88)
Net increase in cash and cash equivalents	(168.97)	177.47
Cash and cash equivalents at the beginning of the year	186.78	9.31
Cash and cash equivalents at the end of the year	17.81	186.78

Summary of material accounting policies **2**
The accompanying notes are an integral part of the Ind AS Standalone financial statements.

Notes:

- 1 The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows. 2 Refer Note 12 (3) for changes in liabilities arising from financing activities.

As per our report of even date attached
For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

Vikas Mandalwar
Group Chief Financial Officer

Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Standalone Statement of Changes in Equity for the Year ended March 31, 2026

A) Equity Share Capital

(Rs. in lakhs)

Particulars	No. of Equity Shares	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 2/- each issued, subscribed and fully paid up			
Balance as at the beginning of the year	2,42,30,650	484.61	484.61
Changes in equity share capital during the year	-	-	-
Balance as at the end of the year	2,42,30,650	484.61	484.61

B) Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus		Equity component of compound financial instruments (Note 16)	Total
	Capital reserve (Note 16)	Retained Earnings (Note 16)		
Balance at March 31, 2024	5,700.16	(16,216.86)	6,406.03	(4,110.67)
Profit for the year	-	1,829.70	-	1,829.70
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	(168.17)	-	(168.17)
Total Comprehensive Income for the year	5,700.16	(14,555.33)	6,406.03	(2,449.14)
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance at March 31, 2025	5,700.16	(14,555.33)	6,406.03	(2,449.14)
Balance as at April 01, 2025	5,700.16	(14,555.33)	6,406.03	(2,449.14)
Profit for the year	-	(3,010.59)	-	(3,010.59)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	(190.65)	-	(190.65)
Total Comprehensive Income for the year	-	(17,756.57)	6,406.03	(3,201.24)
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance as at March 31, 2026	5,700.16	(17,756.57)	6,406.03	(5,650.38)

Summary of material accounting policies

2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors

NRB Industrial Bearings Limited

Devesh S. Sahney

Chairman and Managing Director

DIN Number : 00003956

per Aruna Kumaraswamy

Partner

Membership No: 219350

Place : Mumbai

Date : May 28, 2026

Vikas Mandalwar
Group Chief Financial Officer

Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**1. Corporate information:**

NRB Industrial Bearings Limited ("The Company") (CIN No. L29253MH2011PLC213963) was incorporated on February 24, 2011 as a Private Limited Company under the provisions of the Companies Act, as applicable in India. On the acquisition of equity shares of the Company on November 4, 2011 by NRB Bearings Limited, a public limited company, the Company in terms of Section 3 (1) (iv) (c) of the 1956 Act became a Public Limited Company and the name of the Company was changed from "NRB Industrial Bearings Private Limited" to "NRB Industrial Bearings Limited".

The Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Judicature, Bombay on August 24, 2012. The Scheme, which has become operative from September 25, 2012 upon filing of the certified copies of the Orders of the Hon'ble High Court with the Registrar of Companies became effective from October 1, 2012 (the Appointed Date), and the equity shares allotted under the scheme have been listed on the Bombay Stock Exchange and the National Stock Exchange on April 9, 2013.

The Company is principally engaged in the business of manufacturing and selling of all types of industrial bearings and having their registered office at 3rd floor, Metro House, M.G Road, Churchgate Mumbai – 400 020, Maharashtra, India.

The Standalone Ind AS financial statements for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on May 28, 2026.

2. Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the periods presented by the company.

A. Basis of accounting and preparation of Standalone Financial Statements

These Standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting standards) rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone financial statement.

These Standalone Ind AS financial statements

have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Note 2 B©] and financial instruments [Note 2 B (m)] below.

The accounting policies adopted for preparation and presentation of financial statements have been consistent with the previous year.

The standalone financial statements are presented in Indian Currency (INR) which is the Company's functional and presentation currency, and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern.

B. Summary of Material Accounting Policies:**a. Revenue from Contracts with Customers:****Revenue**

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with delivery to customers. The credit term is normally 7 to 120 days.

Revenue is recognised at an amount representing the transaction price. In determining the transaction price of sale of goods, the Company considers the effects of variable considerations such as trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Rendering of Services

Revenue from services includes Service charges and Job worker charges. Revenue from such contracts are recognized at a point in time when the services are rendered.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

(ii) Interest income

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is calculated by using the effective interest rate method with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(iii) Rental income

The Company's policy for recognition of revenue from operating leases is described in Note 2 B(i) below.

(iv) Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported, and no significant uncertainty exists regarding its ultimate collection.

b. Contract Balances

i) Trade Receivable:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 B(m) Financial instruments – initial recognition and subsequent measurement, derecognition and impairment of financial assets.

ii) Contract liabilities:

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 (i.e. transfers control of the related goods or services to the customers)

c. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (I) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**d. Employee Benefits****Post-employment benefits costs and termination benefits****(i) Defined Contribution Plans**

The Company's contribution to Provident funds, Employees State Insurance Scheme and Labour welfare fund are considered as Defined Contribution Plan and are charged as employee benefits expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further payment obligations once the contribution has been made. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payment is available.

(ii) Defined Benefit Plans:

The Company's liabilities towards gratuity are determined by using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund set up as irrevocable trust by the Company.

Re-measurement, comprising actuarial gains or losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income; and

- **Remeasurement**

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

e. Property, Plant and Equipment**Recognition & Measurement:**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest. Capital work in progress is stated at cost less impairment, if any.

Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The useful life of following assets is determined in compliance with Part C of Schedule II of the Companies Act, 2013.

Assets	Useful life followed by the Company (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Building		
- Office	60	60
- Factory	30	30
Plant and Machinery	15	15
Office equipment	5	5
Vehicles	10	8

However, for the following asset classes, the useful life is determined based on technical advice, considering factors such as the nature of the asset, its estimated usage, the operating conditions, and other relevant considerations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life followed by the Company (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Furniture and Fixtures	15	10
Electrical Installations	20	10
Computers	6	3

The asset's residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

f. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

Assets	Useful life in years
Computer Software	3

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment (including CWIP) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

h. Foreign Currency

The Company's Standalone Ind AS financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of any identified assets, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

conveys the right to control the use of any identified assets, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

(i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located less any lease incentives received.

Assets	Useful life in years
Leasehold Building - Plant	95
Leasehold Building - HO	3

(ii) Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest

rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for at straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories consist of raw materials, work-in-progress, finished goods and stores & spares are valued at cost or net realisable value, whichever is lower. 'Cost' comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average and (FIFO) first in, first out basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. NRV is assessed periodically for obsolete / slow moving inventory. Necessary provision is made where NRV is lower than cost.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs.

k. Taxes on Income**Current Income Tax**

Tax expense comprises of current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred Tax is provided using the balance sheet

approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 assets to be utilised.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

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 assets to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as

part of other current/non-current assets/ liabilities in the balance sheet.

I. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities exist 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 the obligation or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B)(a) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date,

i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(iii) Financial assets at amortised cost

A 'Financial Asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy as applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company's financial assets at amortised cost includes trade receivables and other financial assets.

(iv) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(v) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

instruments which are held for trading and contingent consideration are recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

(vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original

carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

(vii) Impairment of financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through profit and loss based on the Company's past history of recovery, credit worthiness of the counterparty and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. For trade receivables, the Company follows simplified approach for providing expected credit losses as prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

(viii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Financial Liabilities

(ix) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and financial guarantee contracts.

(x) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(xi) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(xii) Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(xiii) Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the

respective carrying amounts is recognised in the statement of profit and loss.

(xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Investment in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted for at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

o. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

or loss attributable to equity shareholders and the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

q. Segment Reporting

Operating segments are reported based on the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Industrial Business".

r. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s. Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

t. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

C. Climate Related Matters:

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

3. Significant Accounting judgements, estimates and assumptions:

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Estimation of useful life of Property, Plant and Equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Contingent Liabilities

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. Further details about Contingent Liabilities are given in Note 33.

(c) Estimation of Defined Benefit Obligation

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. 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.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 35.

(d) Impairment of Trade Receivables

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach to providing for ECL prescribed by Ind AS 109, which permits the use of the lifetime ECL provision for all trade receivables. The Company has computed ECL provision based on a provision matrix which uses historical credit loss experience of the Company. The amount of ECLs is sensitive to changes in circumstances and the Company's historical credit loss experience may also not be representative of customer's actual default in the future. Details of impairment provision on other financial assets and trade receivables are given in Note 11.

(e) Fair value measurement of financial instruments

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 40 for further disclosures.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

4. (a) **New and amended standards adopted by the Company:**

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective: The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent

on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures but have not had an impact on the classification of Company's liabilities.

(iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments are not applicable to the Company.

(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- (a) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- (b) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments are not applicable to the Company.

(b) Standards notified but not yet effective:

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before

the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

NOTE 5 - Property, plant and equipment

(Rs. in lakhs)

Particulars	Buildings		Lease hold Improve ment	Plant and machinery		Furniture and Fixtures		Computers		Office equipments		Electrical installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2026															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	-	7,514.10	90.41	195.70	2.50	96.95	0.44	86.37	0.35	548.98	36.09	303.18	12,589.61
Additions	-	-	53.00	72.62	-	9.35	-	2.70	-	4.45	-	-	-	-	142.13
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	53.00	7,586.72	90.41	205.05	2.50	99.65	0.44	90.82	0.35	548.98	36.09	303.18	12,731.74
Accumulated Depreciation															
Opening Accumulated Depreciation	1,404.75	117.75	-	5,891.01	60.41	149.43	1.99	85.46	0.44	86.20	0.35	499.62	33.49	149.44	8,480.35
Depreciation charge during the year	113.32	10.24	10.31	686.02	6.71	12.85	0.16	4.81	-	2.25	-	39.14	2.60	24.25	912.66
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,518.07	127.99	10.31	6,577.03	67.12	162.28	2.15	90.27	0.44	88.45	0.35	538.76	36.09	173.69	9,393.01
Net carrying amount as at March 31, 2026	1,889.36	179.12	42.69	1,009.69	23.29	42.77	0.35	9.38	-	2.37	-	10.22	-	129.49	3,338.73

Particulars	Buildings		Lease hold Improve ment	Plant and machinery		Furniture and Fixtures		Computers		Office equipments		Electrical installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2025															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,463.94	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,769.12
Additions	-	-	-	61.89	-	-	-	-	-	-	-	-	-	-	61.89
Disposals/Adjustments	-	-	154.51	11.73	-	65.82	-	-	-	-	-	9.34	-	-	241.40
Closing gross carrying amount	3,407.43	307.11	-	7,514.10	90.41	195.70	2.50	96.95	0.44	86.37	0.35	548.98	36.09	303.18	12,589.61
Accumulated Depreciation															
Opening Accumulated Depreciation	1,291.33	107.50	89.03	5,209.67	53.70	175.12	1.83	81.98	0.44	84.41	0.35	468.21	30.81	122.12	7,716.50
Depreciation charge during the year	113.42	10.25	2.22	682.23	6.71	16.43	0.16	3.48	-	1.79	-	39.65	2.68	27.32	906.34
Disposals	-	-	91.25	0.88	-	42.12	-	-	-	-	-	8.24	-	-	142.49
Closing accumulated depreciation	1,404.75	117.75	-	5,891.02	60.41	149.43	1.99	85.46	0.44	86.20	0.35	499.62	33.49	149.44	8,480.35
Net carrying amount as at March 31, 2025	2,002.68	189.36	-	1,623.08	30.00	46.27	0.51	11.49	-	0.17	-	49.36	2.60	153.74	4,109.26

Footnotes:

- There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company.
- None of the Company's Property, plant and equipment, intangible asset and right of use assets were revalued during the year.
- During the Previous Year the company entered intercompany agreement with NRB Bearings Limited for release of the right to use the immovable property. Accordingly, the assets having WDV of Rs. 88.06 lakhs were released as per the Intercompany agreement. This has been considered as exceptional item. Refer Note 42 for details on exceptional item.
- Assets pledged as security**
 - Loan taken by the Company are secured by a first pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad) against the sanction fund and non fund based facility of Rs. 1,500 Lakhs. (March 31, 2025 Rs. 1,500 Lakhs). Refer Note 17A and Note 17B on Borrowings.
 - Loan taken by associate companies NRB - IBC Bearings Private Limited of Rs. 775 Lakhs [outstanding as at March 31, 2026 is Rs. 624.29 Lakhs (as at March 31, 2025 is Rs. 628.31 Lakhs)] and NIBL-Korta Engineering Private Limited of Rs. 495 Lakhs [outstanding as at March 31, 2026 is Rs. 394.72 Lakhs (as at March 31, 2025 is Rs. 290.17 Lakhs)] are secured by a second pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad).
- On transition to Ind AS (April 1, 2016), the Company has elected to consider fair value as deemed cost for plant and machinery recognised as at April 1, 2016. For other items of Property, Plant and Equipment, the Company has not elected the exemption of previous GAAP carrying value consequently, cost in respect of other items of Property, Plant and Equipment has been retrospectively remeasured in accordance with Ind AS.
- Also refer Note 32 (2) for assets given under operating lease to a related party.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 5 A : Capital Work in Progress

(i) Movement of Capital Work in progress

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	135.32	175.72
Additions during the year	159.65	21.49
Disposal during the year	-	-
Capitalised during the year	(39.35)	(61.89)
Closing balance	255.62	135.32

Capital Work in progress comprises of Plant and Machineries.

(ii) Capital Work in Progress Ageing Schedule

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Project in progress	120.30	-	9.95	125.37	255.62
Project temporarily suspended	-	-	-	-	-
Total	120.30	-	9.95	125.37	255.62

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Project in progress	-	9.95	-	125.37	135.32
Project temporarily suspended	-	-	-	-	-
Total	-	9.95	-	125.37	135.32

(iii) The Completion date of CWIP amounting Rs. 255.62 lakhs (March 31, 2025 Rs. 135.32 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.

Projectwise Breakup of Capital Work in Progress

(Rs. in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Expansion of Production line	255.62	-	-	-	255.62
Total	255.62	-	-	-	255.62

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Expansion of Production line	135.32	-	-	-	135.32
Total	135.32	-	-	-	135.32

Footnotes: 1) There are no projects whose cost has exceeded as compared to its original plan.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 6 : Other Intangible Assets

(Rs. in lakhs)

Particulars	Software (Other than internally generated)
Year ended March, 31, 2026	
Deemed cost	
Balance as at April 1, 2025	59.87
Additions	-
Disposals	-
Closing gross carrying amount	59.87
Accumulated amortisation and impairment	
Balance as at April 1, 2025	59.00
Amortisation expense	0.87
Disposals	-
Closing accumulated depreciation	59.87
Net carrying amount as at March 31, 2026	-
Year ended March 31, 2025	
Deemed cost	
Balance as at April 1, 2024	59.87
Additions	-
Disposals	-
Closing gross carrying amount	59.87
Accumulated amortisation and impairment	
Balance as at April 1, 2024	57.76
Amortisation expense	1.24
Closing accumulated depreciation	59.00
Net carrying amount as at March 31, 2025	0.87

Footnote:

- 1) On the transition to Ind AS 16 (April 1, 2016), the Company has elected to continue with the carrying value of all intangible Assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.
- 2) Computer software includes software licenses.
- 3) Significant Estimate : Useful life of intangible assets

The useful life used to amortise intangible assets reflects to the expected future performance of the assets and management's judgement of the period over which economic benefit will be derived from the assets.

Note 7A: Investments (Non Current)

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amounts	No of Shares	Amounts
A. Investments carried at cost				
Unquoted Investments (fully paid)				
(a) Investments in equity instruments of Associate				
Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	4,200,000	420.00	4,200,000	420.00
Equity Shares (of Rs. 10 each) in NIBL -Korta Engineering Private Limited Limited	1,050,000	105.00	1,050,000	105.00
Investments carried at cost	5,250,000	525.00	5,250,000	525.00
Total investments at cost	5,250,000	525.00	5,250,000	525.00
Aggregate amount of unquoted investments	525.00	525.00		
Aggregate amount of impairment in value of investments	-	-		

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Footnotes :

- 1) Details of holding in associates:

Name of the investee	Relationship with the Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
NRB IBC Bearings Private Limited	Associate	India	35%	35%
NIBL Korta Engineering Private Limited	Associate	India	35%	35%

- 2) The Company has accounted for investments in the above entities at cost. Further, there is no impairment of the investments recorded during the year.

Note 7B : Investments (Current)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted Mutual fund (at fair value through profit and loss)		
Kotak Low Duration Fund Direct growth (March 26 : 14,169.46 units ; March 25: 14,169.46 units)	540.93	505.36
ICICI Prudential Ultra Short Term-Growth (March 26: 18,52,816.06 units; March 25: 18,52,816.06 units)	536.48	503.52
Bandhan Arbitrage Fund - Regular Plan-Growth (March 26: 15,75,756.72 units; March 25: 15,75,756.72 units)	511.21	503.39
Bandhan Money Manager Fund - Regular Plan-Growth (March 26: 12,75,228.47 units; March 25: 12,75,228.47 units)	559.06	504.37
Total	2,147.68	2,016.64
Aggregate amount of unquoted investment and market value thereof	2,147.68	2,016.64

Note 8 : Other financial assets (Unsecured, considered Good unless otherwise stated) (at amortised cost)
(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(a) Interest accrued on fixed deposits	10.10	5.17	9.54	8.41
(b) Fixed Deposits with Bank (held as security against the borrowings)	-	118.86	-	112.03
(c) Receivable from related parties (Refer footnote below)	-	-	96.45	-
Total	10.10	124.03	105.99	120.44

Footnotes:

- 1) Receivable from related parties include debts due from:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Private company in which directors of the Company are directors (Refer Note 37)		
NRB-IBC Bearings Private Limited (NIBC)	-	14.23
NIBL- Korta Engineering Private Limited	-	82.22
Total	-	96.45

The amount pertains to expenses incurred on behalf of these entities which are recoverable from them.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 9 : Other assets (Unsecured, considered Good unless otherwise stated)

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	156.50	-	129.15
Duties/taxes paid under protest	-	14.23	-	14.23
Capital advances	-	199.13	-	37.22
Balances with Government Authorities other than income taxes	50.86	-	35.99	-
Others:				
(a) Export incentives receivable	59.34	-	37.45	-
(b) Advances to employees	11.48	-	5.51	-
(c) Advances to suppliers	71.53	21.50	66.20	21.50
Less: Allowance for doubtful advances		(21.50)		(21.50)
Prepayments	63.87	4.81	35.72	4.81
Total	257.08	374.67	180.87	185.41

Footnotes:.

- 1) Break up of security details of other assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unsecured, considered good	374.67	185.41
(ii) Credit Impaired	21.50	21.50
	396.17	206.91
Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit Impaired	21.50	21.50
	21.50	21.50
Total	374.67	185.41

- 2) Duties paid under protest is on account of ongoing cases relating to Central excise duty (Refer Note 33).

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 10 : Inventories
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials (including in transit of Rs Nil) (31st March 2025: Rs Nil)	546.16	684.40
(b) Work-in-progress	706.12	583.10
(c) Finished goods	696.13	850.03
(d) Stores and spares	237.59	214.06
Total	2,186.00	2,331.59

Footnotes:

- 1) During the year, provision for write-down on value of inventory recognised in the Statement of Profit and Loss is Rs. 64.21 lakhs (during the year ended March 31, 2025: Rs. 29.39 lakhs)
- 2) The mode of valuation of inventories has been stated in Note 2 (j).
- 3) For inventories pledged as security, refer Note 17A and 17B on Borrowings.

Note 11 : Trade receivables (at amortised cost) (unsecured)
(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade receivables	1,472.93	188.58	1,329.45	159.72
Receivables from related parties	-	-	-	-
Less: Impairment allowance	(618.00)	-	(579.24)	-
Total	854.93	188.58	750.21	159.72
Breakup of security details				
Secured, considered good	-	-	-	-
Unsecured, considered good	854.93	188.58	750.21	159.72
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	618.00	-	579.24	-
Total	1,472.93	188.58	1,329.45	159.72
Less: Impairment allowance	(618.00)	-	(579.24)	-
Total Trade Receivables	854.93	188.58	750.21	159.72

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**Footnotes:**

- 1) As at March 31, 2026, there are no trade receivables which are due from related parties (March 31, 2025 Rs. Nil).
- 2) Trade receivables are non-interest bearing and are generally on the terms of 7 to 120 days of credit period.
- 3) As at March 31, 2026, there are no trade receivable which are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 4) The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, GmbH (IBC GmbH) in nature of export of goods and import of raw materials since December 2013. For transactions held between December 2013 and August 2015, IBC AG and IBC GmbH has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

As per RBI Circular RBI/2014-15/5 Master Circular No 14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI.

The Company had made the statutory application to its authorised dealer bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 188.58 lakhs (March 31, 2025 Rs. 159.72 lakhs) as Non current Trade Receivable in Note 11 and payable of Rs. 109.88 lakhs (March 31, 2025 Rs. 93.07 lakhs) as Non current Trade Payable in Note 18.

- 5) The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach for providing expected credit losses as prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are accounted for individual receivables.
- 6) **Movement in the impairment allowance on Trade Receivable**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at beginning of the year	579.24	362.10
Allowances	38.76	217.14
Written back against the provision	-	-
Balance as at end of the year	618.00	579.24

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
7) Trade Receivables Ageing- Current

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for the following period from due date of payment:					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	254.96	480.20	119.77	-	-	-	854.93
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	2.64	220.70	394.66	618.00
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	254.96	480.20	119.77	2.64	220.70	394.66	1,472.93

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for the following period from due date of payment:					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-	188.58	188.58
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	188.58	188.58

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

7) Trade Receivables Ageing- Current

Particulars	As at March 31, 2025							
	Unbilled	Not due	Outstanding for the following period from due date of payment:					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	293.72	398.50	57.55	0.44	-	-	750.21
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	17.64	234.23	102.40	224.97	579.24
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	293.72	398.50	75.19	234.67	102.40	224.97	1,329.45

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2025							
	Unbilled	Not due	Outstanding for the following period from due date of payment:					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-	159.72	159.72
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	159.72	159.72

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 12 : Cash and Cash equivalents and Other bank balances

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
(a) Cash on hand	2.21	3.16
(b) Balances with banks in current accounts	15.60	183.62
Total	17.81	186.78
B. Other bank balances		
Deposit with original maturity more than 3 months but less than 12 months	719.43	1,005.00
Total	719.43	1,005.00

Footnotes:

- 1) The Company has been sanctioned funded committed facilities of Rs. 1,590 lakhs. Of these facilities, facility amounting Rs. 1,500 lakhs is secured against Immovable property (Aurangabad Plant) and facility amounting Rs. 90 lakhs is secured against current assets of the Company. As at March 31, 2026, facility amounting Rs. 25.40 Lakhs has remained undrawn (as at March 31, 2025 - Rs 30.34 Lakhs). Also refer Note 17A and 17B for security details.
- 2) The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.
- 3) Changes in liabilities arising from financing activities:

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Borrowings	Preference Share	Borrowings	Preference Share
Opening Balance	4,906.14	7,234.02	5,096.27	6,365.29
Cash flows	486.15	-	(190.13)	-
Conversion of director's loan to Preference shares	-	-	-	-
Liability component on conversion of director's loan to Preference shares	-	-	-	-
Accretion of Interest	-	987.29	-	868.73
Closing Balance	5,392.29	8,221.31	4,906.14	7,234.02

Note 13 : Current tax assets (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Current tax assets				
TDS/Refund receivable	-	619.69	-	627.73
Total	-	619.69	-	627.73

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 14 : Income Tax expense

(a) Income Tax recognised in profit or loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of current year	-	-
In respect of previous years	-	-
(A)	-	-
Deferred Tax		
In respect of current year	-	-
In respect of previous years	-	-
(B)	-	-
Total Income tax expense recognised in the current year (A+B)	-	-

(b) Income Tax recognised in Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-
Total	-	-

(c) Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax from continuing operations	(3,010.59)	1,829.70
Current Tax	-	-
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	-
Current Tax Total	-	-
Deferred Tax		
Effect of expenses that are allowable on payment basis	10.65	112.56
Depreciation	163.56	150.82
Unabsorbed Business Losses	(174.21)	(263.38)
Income tax expense recognised in Statement of Profit or Loss	-	-

During the year, the Company has not exercised the option of lower tax rate under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 in earlier periods. Accordingly, the tax rate used for the year 2025-26 is 26.00% (25% + health and education cess @ 4%) and year 2024-25 is 26.00% (25% + health and education cess @ 4%).

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 14 : Income Tax expense
(d) Movement in Deferred tax balances

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(469.57)	163.56	-	(306.01)
Provision for doubtful debts and advances	150.60	(125.48)	-	25.12
Provision for Employee Benefits	130.30	134.32	-	264.62
Effect of expenses that are allowable on payment basis	14.46	1.81	-	16.27
Unabsorbed Business Losses	174.21	(174.21)	-	-
Net Tax Asset (Liabilities)	-	-	-	-

Particulars	For the year ended March 31, 2025			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(620.39)	150.82	-	(469.57)
Provision for doubtful debts and advances	94.14	56.47	-	150.60
Provision for Employee Benefits	73.33	56.98	-	130.30
Effect of expenses that are allowable on payment basis	15.35	(0.89)	-	14.46
Unabsorbed Business Losses	437.57	(263.38)	-	174.21
Net Tax Asset (Liabilities)	-	-	-	-

(e) Amounts on which Deferred tax asset has not been created:

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

Since the Company has been incurring losses in recent past periods in addition to the carried forward losses, the Company has not recognized deferred tax assets as it is not probable that sufficient future taxable profit will be available against which unused tax losses can be utilised. Deferred tax assets are recognised only to the extent it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

(Rs. in lakhs)

Nature of unrecognised deferred tax assets	As at March 31, 2026				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	875.78	1,039.04	1,118.76	3,033.58
Unabsorbed depreciation (refer footnote 1 below)	2,956.88	-	-	-	2,956.88
Total	2,956.88	875.78	1,039.04	1,118.76	5,990.46

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Nature of unrecognised deferred tax assets	As at March 31, 2025				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	1,061.20	1,039.04	1,575.10	3,675.34
Unabsorbed depreciation (Refer footnote 1 below)	1,780.37	-	-	-	1,780.37
Total	1,780.37	1,061.20	1,039.04	1,575.10	5,455.71

Note 15 : Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	484.61	484.61
Total	484.61	484.61

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of Shares	Amount
Authorised :				
Equity shares of Rs. 2/- each	2,50,00,000	500.00	2,50,00,000	500.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 2/- each	2,42,30,650	484.61	2,42,30,650	484.61
Total	2,42,30,650	484.61	2,42,30,650	484.61

Footnotes:

1) (a) Rights attached to equity shares:

- 1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.
- 2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Rights attached to Preference shares:

- 1) The Preference shareholders shall carry a preferential right over the equity shareholders with respect to payment of dividend and repayment of capital in case of winding up;
- 2) The Preference shareholders shall be non- participating in the surplus fund;
- 3) The Preference shareholders shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company;
- 4) The holders of Preference shares shall be paid dividend on a cumulative basis at the rate as recommended by the Board and declared by the shareholders of the Company. Presently, the preference dividend be paid at the end of tenure at 2% p.a. post tax expenses;
- 5) The Preference share shall not be convertible into equity shares;
- 6) The Preference share shall carry voting rights as per the provisions of Section 47(2) of the Companies act 2013;
- 7) The Preference share shall be redeemed after the end of 10 years from the date of issue of such shares;
- 8) The Preference shares shall not be listed on any stock exchange.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
2) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
Shares outstanding at the beginning of the year	24,230,650	484.61	24,230,650	484.61
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	24,230,650	484.61	24,230,650	484.61

3) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Late Trilochan Singh Sahney	1,783,101	7.36%	1,783,101	7.36%
Hanwantbirkaur Trilochan Singh Sahney	-	-	1,243,000	5.13%
Devesh Singh Trilochan Singh Sahney	5,181,518	21.38%	3,506,736	14.47%
Trilochan Singh Sahney Trust 2 (held by a trustee(s) in their name).	9,438,910	38.95%	9,438,910	38.95%

Footnotes:

- Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. Trilochan Singh Sahney and accordingly the name of Late Trilochan Singh Sahney is still appearing in register of Members and is accordingly disclosed above.
- As at March 31, 2021, number of equity shares in the name of Late Mr. Trilochan Singh Sahney was 29,29,101 equity shares in the Company. Out of 29,29,101 equity shares, 11,46,000 equity shares were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochan Singh Sahney. During the year ended March 31, 2022, the 11,46,000 shares were transferred to Mrs. Hanwantbirkaur Trilochan Singh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the communication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney, the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney.
- Previous year, the Company received an intimation of a proposed realignment of shares within the Promoter Group as contemplated under the Memorandum / Family Settlement Agreement dated January 20, 2025 that would result in the realignment of shares held in the Company and a realignment of the beneficial interest in the Trilochan Singh Sahney Trust 2 which holds shares in the Company. While the Family Settlement Agreement has been duly signed, certain procedures and regulatory formalities remain to be completed to effectuate the transfer of shares as stipulated thereunder. Such change is not expected to have any impact on the financial statements of the Company.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

4) Promoter's Share Holding

Name of Promoters	No. of shares at the beginning of the year (as at March 31, 2025)	Percentage of total shares	Change during the year	No. of shares at the end of the year (as at March 31, 2026)	Percentage of total shares	%Change
Aarti Devesh Sahney	466,013	1.92%	559,647	1,025,660	4.23%	2.31%
Ambita Sahney	373,175	1.54%	(373,175)	-	0.00%	-1.54%
Anjana Sahney Thakker	61,262	0.25%	(61,262)	-	0.00%	-0.25%
Deepika Sahney	1,600	0.01%	(1,600)	-	0.00%	-0.01%
Devesh Singh Trilochan Singh Sahney	3,506,736	14.47%	1,674,782	5,181,518	21.38%	6.91%
Hanwantbirkaur Trilochan Singh Sahney	1,243,000	5.13%	(1,243,000)	-	0.00%	-5.13%
Jasmine Sahney Pillai	58,607	0.24%	(58,607)	-	0.00%	-0.24%
Mallika Sahney	692,605	2.86%	-	692,605	2.86%	0.00%
Late Trilochan Singh Sahney	1,783,101	7.36%	-	1,783,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	-	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	-	0.00%	-	-	0.00%	0.00%
Total	17,625,009	72.74%	4,96,785	18,121,794	74.79%	2.06%

Name of Promoters	No. of shares at the beginning of the year (as at March 31, 2024)	Percentage of total shares	Change during the year	No. of shares at the end of the year (as at March 31, 2025)	Percentage of total shares	%Change
Aarti Devesh Sahney	4,66,013	1.92%	-	4,66,013	1.92%	0.00%
Ambita Sahney	3,73,175	1.54%	-	3,73,175	1.54%	0.00%
Anjana Sahney Thakker	3,14,806	1.30%	(2,53,544)	61,262	0.25%	-1.05%
Deepika Sahney	-	-	1,600	1,600	0.01%	0.01%
Devesh Singh Trilochan Singh Sahney	11,65,830	4.81%	23,40,906	35,06,736	14.47%	9.66%
Hanwantbirkaur Trilochan Singh Sahney	12,43,000	5.13%	-	12,43,000	5.13%	0.00%
Jasmine Sahney Pillai	2,54,747	1.05%	(1,96,140)	58,607	0.24%	-0.81%
Mallika Sahney	6,92,605	2.86%	-	6,92,605	2.86%	0.00%
Late Trilochan Singh Sahney	17,83,101	7.36%	-	17,83,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	94,38,910	38.95%	-	94,38,910	38.95%	0.00%
Harshbeena S Zaveri	23,40,906	9.66%	(23,40,906)	-	0.00%	-9.66%
Total	1,80,73,093	74.58%	(4,48,084)	1,76,25,009	72.74%	(1.85%)

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 16 : Other equity (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital reserve	5,700.16	5,700.16
(b) Equity component of compound financial instruments	6,406.03	6,406.03
(c) Retained earnings	(17,756.57)	(14,555.33)
Total	(5,650.38)	(2,449.14)

(i) Movement in other equity: (Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Capital Reserve		
Opening balance	5,700.16	5,700.16
Movement	-	-
Closing balance	5,700.16	5,700.16
(II) Equity component of compound financial instruments		
Opening balance	6,406.03	6,406.03
Recognition of equity component on issue of redeemable preference shares	-	-
Closing balance	6,406.03	6,406.03
(III) Retained earnings		
Opening balance	(14,555.33)	(16,216.86)
Profit/Loss for the year	(3,010.59)	1,829.70
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(190.65)	(168.17)
Closing balance	(17,756.57)	(14,555.33)

Footnotes: Nature and purpose of reserves
1) Capital reserve

This represents value of excess of asset received over liabilities assumed during demerger from NRB Bearings Limited.

2) Equity component of compound financial instruments

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

3) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Loss for the year ended on March 31, 2026 includes Exceptional Items of Rs. 172.75 Lakhs and Profit for the year ended on March 31, 2025 includes Exceptional Items of Rs. 4,646.76 Lakhs. (Refer Note No 42)

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 17 : Borrowings

A. Non-current Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured - at amortised cost		
Term loans:		
From bank	373.45	409.25
Less: Current maturities of long term debt (refer Note 17(B))	(137.28)	(156.80)
	236.17	252.45
From others	-	3.09
Less: Current maturities of long term debt (refer Note 17(B))	-	(3.09)
	-	-
II. Unsecured - at amortised cost		
Liability component of compound financial instruments:		
Non - Convertible Preference Shares (also refer Note 30)	8,221.31	7,234.02
Less: Current maturities of long term debt (refer Note 17(B))	-	-
	8,221.31	7,234.02
Total	8,457.48	7,486.47

Footnotes:

1) Secured

Term loans from Bank

- Rs. Nil (March 31, 2025 Rs. 35.58 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is fully repaid in the current year and carried interest rate of 7.50 % p.a.
- Rs. 190.54 lakhs (March 31, 2025 Rs. 258.23 lakhs) secured by first pari-passu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 27 monthly instalments Rs. 8.90 lakhs each till June 27, 2028 and carries interest rate of 14 % p.a.
- Rs. 13.37 lakhs (March 31, 2025 Rs. 49.02 lakhs) secured by hypothecation of vehicles. Out of these, the term loan of Rs. 10.71 lakhs (March 31, 2025 Rs. 42.51 lakhs) carrying interest rate of 7.65% p.a. is repayable in remaining 5 equal monthly instalments by August, 2026 and the term loan of Rs. 2.66 lakhs (March 31, 2025 Rs. 6.50 lakhs) carrying interest rate of 7.65 % p.a. is repayable in remaining 9 equal monthly instalments by December 5, 2026.
- Rs. 169.63 lakhs (March 31, 2025 Rs. 66.42 lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 48 equal monthly instalments of Rs. 3.85 lakhs each till Feb 30, 2030 and carries interest rate of 12.50 % p.a.

2) Term loan from Others

- Rs. Nil (March 31, 2025 Rs. 3.09 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repaid by November 20, 2025.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**Unsecured****3) Loans from related parties**

100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. February 15, 2018, with the dividend rate being modified to 2% and the redemption term being changed to 10 years. During the year ended March 31, 2016, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. April 01, 2016, the redemption term being changed from 10 years to 13 years.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

4) Liability Component of Compound Financials Instruments (Preference Shares)

(i) Preference Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 2/- each	-	-	-	-
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Total	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Issued, Subscribed and Fully Paid:				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Total	9,40,00,000	9,400.00	9,40,00,000	9,400.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Share capital (Amount)	No. of shares	Share capital (Amount)
Balance at the start of the year	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Issued during the year	-	-	-	-
Balance at the end of the year	9,40,00,000	9,400.00	9,40,00,000	9,400.00

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	Percentage of total shares	No. of Shares	Percentage of total shares	
Equity shares:					
Devesh Singh Sahney	9,40,00,000	100%	9,40,00,000	100%	-
Total	9,40,00,000	100%	9,40,00,000	100%	-

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
B. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured - at amortised cost		
(a) Loans repayable on demand		
From banks	1,565.41	1,559.66
II. Unsecured - at amortised cost		
(a) Loans repayable on demand		
Interest free loan from Directors (refer note 30)	2,934.15	2,934.15
Loan from Related Party (Associates)	562.75	-
III. Current Maturities of long term borrowings		
From banks	137.28	156.80
From Others	-	3.09
Total	5,199.59	4,653.69

Footnotes:
1) Loans repayable on demand :

- (i) Rs. 1,475.80 lakhs (March 31, 2025 Rs. 1,469.06 lakhs) is secured by first pari passu charge on all present and future stock and book debts of the Company and first pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad). The interest rate is 14.05% p.a.
- (ii) Rs. 89.61 lakhs (March 31, 2025 Rs. 90.60 lakhs) overdraft facility is secured against Fixed deposit of the Company. The interest rate is 8.20% p.a.

- 2) The Company has not defaulted on repayment of loans and interest during the year.
- 3) The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.
- 4) Loans from related parties (associates) represent advances received that are repayable on demand and are in excess of normal business transactions. As at March 31, 2026, the outstanding balances amounted to Rs. 305.01 lakhs payable to NRB-IBC Bearings Private Limited and Rs. 257.74 lakhs payable to NIBL-KORTA Engineering Private Limited.
- 5) Also refer Note 40(a) relating to fair value disclosure.

Note 18 : Trade Payables

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade payables				
- Total outstanding dues of Micro Enterprises and small Enterprises	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,266.11	109.88	2,074.62	93.07
Total	2,266.11	109.88	2,074.62	93.07

Footnotes:

- 1) Trade payables are non interest bearing and are normally settled within the credit period on 45 days to 90 days credit term.
- 2) The Company does not have any dues outstanding to Micro and Small Enterprises ("MSME") as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2025

3) Disclosure under Section 22 of the Micro, Small & Medium Enterprise Development Act, 2006 (as amended):

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid	-	-

4) For explanation relating to Company's credit risk management process, refer to Note 39.

5) Also refer footnote 4 of Note 11 relating to set off of Non-current Trade receivables against Non-current Trade payables.

6) Trade Payables Ageing - Current

(Rs. in lakhs)

Particular	As at March 31, 2026						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	837.24	1,332.29	-	36.50	60.08	2,266.11
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	837.24	1,332.29	-	36.50	60.08	2,266.11

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2025
Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2026						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	109.88	109.88
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	109.88	109.88

Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	977.30	927.48	108.07	37.93	23.84	2,074.62
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	977.30	927.48	108.07	37.93	23.84	2,074.62

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	93.07	93.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	93.07	93.07

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 19 : Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities measured at amortised cost				
(a) Interest accrued	-	-	0.90	-
(b) Payables for Property plant equipment	-	-	5.73	-
(c) Payroll Liabilities	200.28	-	141.16	-
Total	200.28	-	147.79	-

Footnotes:

- 1) Also refer Note 40(a) relating to fair value disclosure.

Note 20 : Other current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits	7.50	8.00
(b) Statutory obligations (Super annuation, Withholding tax, Goods and Service Tax etc.)	123.03	91.95
Total	130.53	99.95

Note 20 A : Contract liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(a) Advances received from customers	50.44	24.63
Total	50.44	24.63

Note 21 : Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits (Refer Note 35)				
1) Compensated absences	63.67	173.78	19.09	114.49
2) Gratuity	118.77	661.55	78.78	288.80
Total	182.44	835.33	97.87	403.29

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 22 : Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Revenue from contract with customers		
Sale of products	7,225.30	6,141.22
Rendering of services		
(a) Job work charges	167.50	106.85
(b) Service Charges	62.19	58.08
(B) Other Operating Revenue:		
(a) Sale of scrap	37.06	23.60
(b) Export incentives	54.84	31.62
(c) Royalty Income	15.12	12.83
Total	7,562.01	6,374.20

Footnotes:
1) Timing of Revenue Recognition :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Goods and services transferred at a point in time		
(a) Sale of Product	7,225.30	6,141.22
(b) Rendering of Services	229.69	164.93
(ii) Goods and services transferred over a point in time	-	-
Total - Revenue from Contract with Customers	7,454.99	6,306.15

2) Refer Note 36 for geography wise revenue from contracts with customers.

3) Reconciliation of amount of revenue recognised in the statement of Profit & loss with the Contracted Price.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per Contracted Price	7,891.15	6,891.18
Adjustments for:		
Discounts	(157.58)	(177.52)
Sales Return	(278.58)	(407.51)
Revenue from Contracts with Customer	7,454.99	6,306.15

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 23 : Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Interest income on financial assets at amortised cost</u>		
(a) Interest income on bank deposits	83.58	17.01
(b) Other Interest income	13.28	12.08
Other non-operating income		
Rent income	102.22	102.22
Income from Mutual Fund	131.04	16.64
Net Gain on Sale of Property, Plant and Equipment	-	37.91
Misc Income	0.16	7.81
Other gains and losses		
(a) Liability no longer payable required written back	12.18	18.27
(b) Foreign exchange fluctuation gain (Net)	129.21	17.53
Total	471.67	229.47

Note 24 : Cost of material consumed

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	684.40	771.74
Add: Purchases	2,963.95	2,521.15
Less: Closing stock	(546.16)	(684.40)
Total	3,102.19	2,608.49

Note 25 : Changes in inventories of finished goods and work-in-progress

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Opening stock</u>		
- Work in progress	583.10	700.39
- Finished goods	850.03	912.87
Closing stock		
- Work in progress	(706.14)	(583.10)
- Finished goods	(696.13)	(850.03)
Changes in inventories of finished goods and work-in-progress	30.86	180.13

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 26 : Employee Benefits Expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,091.15	1,779.03
Contribution to provident and other funds	192.20	160.91
Gratuity (Refer note 35)	76.53	41.46
Staff welfare expenses	123.08	114.76
Total	2,482.96	2,096.16

Note 27: Finance Costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest costs :-		
- Interest on borrowings from banks	263.27	271.21
- Interest on borrowings from others	-	-
- Interest on Preference shares	987.29	868.73
- Interest on Lease Liability	18.18	-
- Other interest expense	0.02	0.79
(b) Other borrowing cost	46.94	42.74
Total	1,315.70	1,183.47

Note 28 : Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 5)	912.66	906.34
Depreciation on Right of use Assets (Refer Note 32)	56.63	8.21
Amortisation of intangible assets (Refer Note 6)	0.87	1.24
Total	970.16	915.79

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 29 : Other Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares parts	532.50	386.96
Power and fuel	482.02	481.76
Rent	82.39	14.44
Repairs and maintenance:		
- Buildings	0.18	1.25
- Plant and machinery	-	0.78
- Others	127.13	81.50
Insurance	26.61	18.24
Rates and taxes	69.84	41.32
Travelling and conveyance expense	220.90	197.13
Printing and stationary	8.58	7.59
Freight and forwarding	175.71	141.89
Business promotion	16.68	37.81
Legal and other professional fees	490.07	279.72
Auditors remuneration (See Footnote below)	42.95	43.25
Allowance for doubtful debts	36.09	217.14
Director sitting fees	6.05	7.85
Contract labour, Security and Housekeeping	458.78	314.87
IT related expenses	60.53	51.52
Bank charges	11.17	7.59
Bad debts / advances written off	-	8.21
Miscellaneous expenses	121.47	95.87
Total	2,969.65	2,436.69

Footnote :

Details of Auditors remuneration (excluding indirect taxes):

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor :		
Audit fee	39.00	39.00
Tax Audit Fees	3.00	3.00
In other capacity:		
Other services	0.50	0.50
Out-of-pocket expenses	0.45	0.75
Total	42.95	43.25

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 30:

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his Will has been probated. As per the Will, Mrs. Hanwantbir Kaur Sahney was appointed as the sole Executrix with a life interest in the estate.

The Company received intimation dated January 20, 2025 regarding the execution of the Family Settlement Agreement amongst the promoter and promoter family. This agreement contemplated realigning the shareholding within the Promoter Group. Accordingly, the redeemable cumulative non-convertible preference shares and the unsecured interest-free loan of Late Mr. Trilochan Singh Sahney were transferred to Mr. Devesh Singh Sahney during the previous year. Refer to Footnote 3 of Note 15(iii).

There has been no further change in the above position during the current year.

Note 31: Earnings per share

Basic and Diluted Earnings per Share (EPS) is calculated as under:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Basic/Diluted			
Profit/(Loss) after tax attributable to equity shares (Rs. in lakhs)	(A)	(3,010.59)	1,829.70
Weighted average number of Shares	(B)	24,230,650	24,230,650
Basic & Diluted EPS attributable to Equity shareholder	(A) / (B)	(12.42)	7.55
Nominal value of equity share (in Rs.)		2.00	2.00

Note:

- 1) There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.
- 2) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 32 : Leases
1. Company as a lessee:

- a) The Company has taken Shendra Plant land on operating lease. The lease term in respect of the leasehold land is 95 years. The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding lease liability against the Right-of-Use asset.
- b) During the year, the company has taken Head office premises on operating lease. The lease term in respect of the leasehold premises is 3 Years.

In respect of the above mentioned leases, the additional information is as under:

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge for Right-of-use assets (refer Note 28)	56.63	8.21
Low value leases accounted for on a straight line basis (included in Note 29)	82.39	14.44
Interest on lease liabilities		
Amount recognised in profit or loss	82.39	14.44

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Carrying amounts of right-of-use assets recognised and the movements during the period :

Particulars	Amount
As at April 1, 2024	684.23
Additions	-
Depreciation expense	(8.21)
As at March 31, 2025	676.02
Additions	174.35
Depreciation expense	(56.63)
As at March 31, 2026	793.74

Movement in Lease Liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liability	-	-
Additions	174.35	-
Deletion	-	-
Adjustment	0.29	-
Finance cost accrued during the period	18.18	-
Payment of lease liabilities	45.46	-
Gross Closing Balance	146.78	-

Current & Non Current Lease Liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	60.61	-
Non current lease liabilities	86.17	-
Total	146.78	-

Contractual maturities of lease liabilities on an undiscounted basis :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	60.61	-
Between 1 and 2 years	86.17	-
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	146.78	-

Amount recognised in the statement of cash flows

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	45.46	-

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
2. Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company had entered into lease agreement with a related party effective from March 8, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 102.22 lakhs (previous year Rs. 102.22 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The said agreement was renewed with effect from April 1, 2023 for a period of seven years.

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2026 are as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	136.06	123.69
Between 1 and 2 years	314.28	136.06
Between 2 and 5 years	181.09	495.37
More than 5 years	-	-
Total	631.43	755.12

Note 33 - Contingent liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	5.00
(ii) Corporate Guarantee issued to bank on behalf of and in respect of credit facilities availed by associate companies		
- Limits (Fund and Non Fund based)	1,270.00	1,075.00
- Against which Outstanding Balance	1,019.01	918.48
(iii) Claims against the company not acknowledged as debt		
Matters decided against the company in respect of which the Company has preferred an appeal		
Central Excise matters	193.63	193.63
Total	1,217.64	1,117.11

Footnote:

The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 34 - Commitments

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 200.28 lakhs; as at March 31, 2025: Rs. 37.22 lakhs)	50.96	154.30
Total	50.96	154.30

Note 35 : Employee Benefits

Brief description of the Plans:

1) Defined contribution plans :

a) Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

b) Superannuation

The eligible employees of the Company are entitled to receive post employment benefits in respect of superannuation scheme, in which the Company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

The Company has recognized, in the Statement of Profit and Loss for the year, an amount of Rs. 192.20 lakhs (March 31, 2025 Rs. 160.91 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Benefit (Contribution to)	Year ended March 31, 2026	Year ended March 31, 2025
i) Employer's Contribution to Provident and Family Pension Fund	125.84	110.29
ii) Employer's Contribution to ESIC and MLWF	3.15	2.91
iii) Employer's Contribution to Superannuation Fund	63.21	47.71
Total	192.20	160.91

2) Defined Benefit Plans : (Gratuity Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**Regulatory framework:**

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of plan:

The Trust established for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited) for future payments of gratuities on behalf of the Trust.

Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.24% p.a.	6.73% p.a.
Expected return on plan assets	7.24% p.a.	6.73% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate	8.00% p.a.	8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Valuations are performed on certain basic set of predetermined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the gratuity benefit which are as follows:

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.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

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.

NRB Industrial Bearings Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

B. Expenses recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	43.21	28.60
Past Service Cost (Refer Note 42)	146.73	-
Interest on net defined benefit liability/ (asset)	33.75	12.86
Expected Return on Plan Assets	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	223.69	41.46

* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the Statement of Profit & Loss

C. Expenses recognised in the Other Comprehensive Income (OCI)

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actual return on plan assets in excess of the expected return	22.39	(5.20)
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(24.33)	44.25
- Experience Adjustments	192.59	128.27
- Demographic assumption	-	0.85
Net (Income)/Expense For the Period Recognized in OCI	190.65	168.17

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
D. Net Asset/(Liability) recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Defined Benefit Obligation as at the end of the year	1094.53	689.00
Fair Value of plan assets	314.21	321.42
Net asset/(liability) recognised in the Balance Sheet	(780.32)	(367.58)

Recognised under:	Year ended March 31, 2026	Year ended March 31, 2025
Long term provision (refer Note 21)	661.55	288.80
Short term provision (refer Note 21)	118.77	78.78
Total	780.32	367.58

E. Movements in the present value of defined benefit obligation are as follows

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	689.00	480.02
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	43.21	28.60
Past Service Cost (Refer Note 42)	146.73	-
Interest cost	55.14	34.50
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(24.32)	44.25
- Experience Adjustments	192.59	128.27
- Demographic assumption	-	0.85
Benefit payments	(7.82)	(27.49)
Present value of defined benefit obligation at the end of the year	1,094.53	689.00

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

F. Movements in the fair value of the plan assets are as follows :

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	321.42	301.08
Contribution made	1.59	21.00
Income Recognised in Profit and Loss Account:		
Interest income	21.39	21.64
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	(22.38)	5.20
Benefits paid	(7.81)	(27.50)
Fair value of the plan assets at the end of the year	314.21	321.42

G. The major categories of plan assets are as follows :

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds (100%)	314.21	321.42

H. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in lakhs)

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1%	(42.82)	47.48
	2025	1%	(30.40)	33.77
Salary escalation rate	2026	1%	48.06	(44.08)
	2025	1%	34.02	(31.16)
Employee Turnover	2026	1%	5.63	(6.37)
	2025	1%	3.13	(3.53)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions 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.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
I. Expected future benefits payable - Maturity profile of defined benefit obligation :

(Rs. in lakhs)

Projected Benefits Payable in Future Years from the Date of Reporting	Estimated as at March 31, 2026	Estimated as at March 31, 2025
1st Following Year	102.78	61.64
2nd Following Year	109.40	61.24
3rd Following Year	101.41	61.01
4th Following Year	706.66	57.27
5th Following Year	40.92	424.19
Sum of Years 6 to 10	196.45	95.70
Sum of Years 11 and above	471.59	263.08

J. Other Disclosures

- The weighted average duration of the obligations as at March 31, 2026 is 6 years (March 31, 2025: 6 years).
- The Company expects to contribute Rs. 136.60 lakhs to the plan during financial year 2026-27.

Note 36 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Geographic information

(Rs. in lakhs)

Particulars	Revenue from operations		Non current Assets	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
India	5,083.88	4,483.46	6,031.47	6,380.05
Outside India	2,478.13	1,890.74	188.58	159.72
	7,562.01	6,374.20	6,220.06	6,539.77

Revenue from major products and services

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Ball and roller bearings	6,282.88	5,297.67
(b) Roller	942.42	843.55
Total	7,225.30	6,141.22

Information about major customers:

Revenue from one customer amounted to INR 874.78 lakhs (March 31, 2025: INR 777.18 lakhs) who contributed more than 10% of total revenue from operations.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 37 : Related Party transactions

In Compliance with Ind AS 24 - "Related Party Disclosures", as notified as under Rule 3 of Companies (Indian Accounting Standard) Rules, 2016 and Companies (Indian Accounting Standards)Amendment Rules, 2017 the required disclosures are given in the table below :

A) Name of the related party and nature of relationship where control exists:

Sr. No.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Chairman and Managing Director Mrs. Aarti Devesh Sahney, Non-Executive Non Independent Director Mr. Anurag Toshniwal, Independent Director Mrs. Sejal Mehta, Independent Director Mr. Samrat Nirmal Zaveri, Independent Director Mr. Sandeep Deshpande, Independent Director (from October 30, 2024) Mrs. Gulestan Kolah, Chief Financial Officer (upto December 20, 2024) Mr. Vikas Mandalwar, Group Chief Financial Officer (w.e.f 28th march,2026) Mrs. Vandana Yadav, Group Company Secretary (w.e.f 28th March 2026)
(c)	Relative of Key Management Personnel	Mrs. Harshbeena S Zaveri , sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney Ms. Hantwantbir Kaur, mother of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence / control.	NRB Industrial Equipment Trading DWC LLC AMD Sahney Management Consultancy LLP
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited Sahney Technologies Private Limited Aara Health Private Limited
(f)	Trust over which relative of KMP are able to exercise control.	The Estate of Mr. Trilochan Singh Sahney
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

B) Related Party Transactions :

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence		Key Management Personnel and their Relative		Employee benefit fund		Trust over which relative of KMP are able to exercise control		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sale of finished goods												
	NIBL- Korta Engineering Private Limited	0.04	0.21	-	-	-	-	-	-	-	-	0.04	0.21
2	NRB IBC Bearings Private Limited	3.88	-	-	-	-	-	-	-	-	-	3.88	-
	Rendering of Services												
	NRB IBC Bearings Private Limited	126.58	73.55	-	-	-	-	-	-	-	-	126.58	73.55
	NIBL- Korta Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
3	Rent income												
	NRB IBC Bearings Private Limited	102.22	102.22	-	-	-	-	-	-	-	-	102.22	102.22
4	Service charges												
	NRB IBC Bearings Private Limited	46.83	43.56	-	-	-	-	-	-	-	-	46.83	43.56
	NIBL- Korta Engineering Private Limited	15.61	14.52	-	-	-	-	-	-	-	-	15.61	14.52
5	Royalty income												
	NRB IBC Bearings Private Limited	15.12	12.83	-	-	-	-	-	-	-	-	15.12	12.83
6	Payments made/ expenses incurred on behalf of related party												
	NRB IBC Bearings Private Limited	153.82	169.74	-	-	-	-	-	-	-	-	153.82	169.74
	NIBL- Korta Engineering Private Limited	58.47	56.80	-	-	-	-	-	-	-	-	58.47	56.80
7	Purchase of material												
	NRB IBC Bearings Private Limited	16.03	7.15	-	-	-	-	-	-	-	-	16.03	7.15
	NIBL- Korta Engineering Private Limited	1.09	3.17	-	-	-	-	-	-	-	-	1.09	3.17
8	Loan given to Associate												
	NRB IBC Bearings Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
	NIBL- Korta Engineering Private Limited	-	316.00	-	-	-	-	-	-	-	-	-	316.00
9	Loan repaid by Associate												
	NRB IBC Bearings Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
	NIBL- Korta Engineering Private Limited	-	316.00	-	-	-	-	-	-	-	-	-	316.00
10	Loan taken from associates												
	NRB IBC Bearings Private Limited	796.00	-	-	-	-	-	-	-	-	-	796.00	-
	NIBL- Korta Engineering Private Limited	294.10	-	-	-	-	-	-	-	-	-	294.10	-
11	Loan repaid to associates												
	NRB IBC Bearings Private Limited	490.99	-	-	-	-	-	-	-	-	-	490.99	-
	NIBL- Korta Engineering Private Limited	36.36	-	-	-	-	-	-	-	-	-	36.36	-
12	Interest on loan taken/given with Associates												
	NRB IBC Bearings Private Limited	8.68	2.24	-	-	-	-	-	-	-	-	8.68	2.24
	NIBL- Korta Engineering Private Limited	9.15	3.17	-	-	-	-	-	-	-	-	9.15	3.17
13	Loan transferred to KMP												
	Mr. Devesh Singh Sahney	-	-	-	-	-	2,934.15	-	-	-	-	-	2,934.15
14	Loan repayment												
	Mr. Devesh Singh Sahney	-	-	-	-	-	-	-	-	-	-	-	-
15	Issue of Preference shares												
	Mr. Devesh Singh Sahney	-	-	-	-	-	-	-	-	-	-	-	-
16	Sitting Fees												
	Mrs. Aarti Sahney	-	-	-	-	0.80	1.60	-	-	-	-	0.80	1.60
	Mr. Ashish Chhugani	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Samrat Nirmal Zaveri	-	-	-	-	0.95	0.50	-	-	-	-	0.95	0.50
	Mr. Anurag Toshniwal	-	-	-	-	1.14	3.85	-	-	-	-	1.14	3.85
	Mr. Sandeep Deshpande	-	-	-	-	1.58	0.44	-	-	-	-	1.58	0.44
	Mrs. Sejal Mehta	-	-	-	-	1.58	1.90	-	-	-	-	1.58	1.90
17	Remuneration to relative of KMP												
	Ms. Mallika Sahney	-	-	-	-	38.46	35.43	-	-	-	-	38.46	35.43
18	Computer hire charges												
	Sahney Technologies Private Limited	-	-	11.07	5.04	-	-	-	-	-	-	11.07	5.04
19	Interest on Preference share (borrowing)												
	Mr. Devesh Singh Sahney	-	-	-	-	987.29	868.73	-	-	-	-	987.29	868.73
20	Contribution to employee benefit fund												
	NRB Industrial Bearings Limited	-	-	-	-	1.59	21.00	-	-	-	-	1.59	-
21	Corporate Guarantee Income												
	NRB IBC Bearings Private Limited	6.67	6.75	-	-	-	-	-	-	-	-	6.67	6.75
	NIBL- Korta Engineering Private Limited	2.99	2.44	-	-	-	-	-	-	-	-	2.99	1.89
22	Compensation paid to KMP's												
	Short-term benefits	-	-	-	-	753.96	524.55	-	-	-	-	753.96	524.55
	Post-employment benefits (refer Note (i) below)	-	-	-	-	109.85	77.62	-	-	-	-	109.85	77.62
23	Rent Expense												
	NRB Bearings Limited	-	-	7.06	81.66	-	-	-	-	-	-	7.06	-
24	Exceptional Items (Refer Note - 42)												
	NRB Bearings Limited	-	-	-	5,512.00	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

C) The following balance are outstanding at the end of the reporting period in relation to transaction with the related parties. (Rs. in lakhs)

Sr. No.	Nature of outstanding balances	Associate		Trust over which relative of KMP are able to exercise control		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Trade Payables NRB Bearings Limited NIBL - Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	- - - -	- - 4.23 5.04	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- 41.75 25.70 -	- - 4.23 5.04
2	Loan outstanding (refer note 30) Mr. Devesh Singh Sahney NRB IBC Bearings Private Limited NIBL - Korta Engineering Private Limited	- 305.01 257.74	- - -	- - -	- - -	- - -	- - -	2,934.15 2,934.15 -	2,934.15 2,934.15 -	2,934.15 305.01 257.74	2,934.15 - -
3	Other Receivables NIBL - Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	- - 6.28	82.22 14.23 -	- - -	- - -	- - -	- - -	- - -	- - -	155.18 10.46 6.28	82.22 14.23 -
4	Corporate Guarantee given to bank for loan taken by NRB IBC Bearings Private Limited NIBL - Korta Engineering Private Limited	775.00 495.00	775.00 300.00	- -	- -	- -	- -	- -	- -	775.00 495.00	775.00 300.00
5	Preference Shares issued (Liability Component) Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	- - -	- - -	- - -	- - -	- - -	- - -	8,221.31 7,234.02 -	8,221.31 7,234.02 -	8,221.31 7,234.02 -	7,234.02 - -

Footnotes:

- 1) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.
- 2) Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.
- 3) The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business. All the Related Party Transactions are reviewed and approved by the Audit Committee periodically.
- 4) Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.
- 5) The term loan of Rs. 169.63 lakhs (as at March 31, 2025 Rs.102.00 lakhs) (refer Note (a),(b) and (e) of Note 17(A)), is secured by personal guarantee of Mr. Devesh Singh Sahney.
- 6) Corporate guarantee and security given to bank by way of second charge on right of use assets and property plant and equipment of the company for loan/facility taken by associate companies NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited of Rs 775.00 lakhs outstanding as on March 31, 2026 is Rs. 624.29 lakhs and Rs. 495.00 lakhs outstanding as on March 31, 2026 Rs 394.72 lakhs respectively.

Terms of Related Party Transactions :

a) Sale of goods/Rendering of Services/Service Charges/Purchase of Material :

Sales/Rendering of Service/Service Charges/Purchase of material are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price/service charge/Purchase price, discount and payment terms with related parties by benchmarking the same to transactions with non related parties, who purchase/sale goods and services of the Company in similar quantities.

b) Rent Income :

The Company has given property on lease rental basis to related parties at arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees Lease rate and payment terms with related parties by benchmarking the same to transactions with non related parties based on facilities required.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
c) Royalty Income :

The Company received royalty income from related parties for using the brand name of Company. The Royalty rate charged at arm's length transaction and in the ordinary course of business.

d) Payments made/ expenses incurred :

These transaction represent expense/payment incurred by the Company on behalf of related parties or expense incurred by related parties on behalf of the Company. These payment made/expense incurred/reimbursement of expense is made on actual cost incurred basis without markup.

e) Remuneration/Sitting Fees :

Remuneration amount paid/payable to relative of KMP and Sitting fees paid to directors are recognised as expense during the year in the ordinary course of business. The amount does not include expense towards post employee benefits which measured based on actuarial valuation done for Company.

(f) Loan given to associate Companies and Interest on loans:

The Company has given loan to its associates NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited as mentioned above. The Company mutually negotiates and agrees the rate of interest, purpose and terms of these loans by benchmarking the same to a transaction with non related parties, from whom the Company regularly obtains the loan.

(g) Interest on Preference Shares :

Interest Cost on preference share recognised as per Ind AS 109 entries and actual interest payable at 2% payable at the time of redemption as per terms of preference share which in the ordinary course of business.

(h) Contribution to Employee Benefit Funds :

Contribution to employee benefit funds are made as per applicable statutory laws and regulations.

(i) Corporate Guarantee Income :

Recover the Corporate Guarantee income @ 0.25% of average facility utilised by the related parties from banks which at arm's length transaction and in the ordinary course of business.

Note 38 : Expenditure on Research and Development (R & D)
(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Charged to Statement of Profit and Loss	170.89	115.45
b) Capitalized to Fixed Assets	-	-
Total	170.89	115.45

Footnote:

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B -18, Five star MIDC area, Shendra, Aurangabad from October 28, 2014.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 39 : Capital management and Risk management

I Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

Calculation of Capital Gearing Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer Note 17(A) & 17 (B))	13,657.07	12,140.16
Less: Cash and Cash Equivalent (refer Note 12(A))	17.81	186.78
Net Debt (A)	13,639.26	11,953.38
Equity	(5,165.77)	(1,964.53)
Total Capital (B)	(5,165.77)	(1,964.53)
Capital and net debt (C = A+B)	8,473.49	9,988.85
Gearing Ratio (A/C)	160.96%	119.67%

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March, 31 2025.

II Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's Senior Management oversee the management of these risks. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposit with banks and financial institution, foreign exchange transaction and other financial instruments.

Trade receivable

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

An impairment analysis is performed at each reporting date. The Company applies the simplified approach for providing expected credit losses as prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

B Liquidity Risk
(i) Liquidity Risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

"The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2026				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		5,963.29	109.88	-	-	6,073.17	6,073.17
- Trade payables		2,266.11	109.88	-	-	2,376.00	2,376.00
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Loan from Related Party (Associates)		562.75	-	-	-	562.75	562.75
- Other Financial Liabilities		200.28	-	-	-	200.28	200.28
Fixed and variable interest rate instruments		1,758.18	4,258.42	4,000.00	1,400.00	11,416.61	10,160.17
- Borrowings from banks*	13.59%	1,758.18	258.42	-	-	2,016.61	1,938.86
- Preference shares*	2.00%	-	4,000.00	4,000.00	1,400.00	9,400.00	8,221.31
		7,721.47	4,368.30	4,000.00	1,400.00	17,489.78	16,233.34

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2025				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		5,156.56	93.07	-	-	5,249.63	5,249.63
- Trade payables		2,074.62	93.07	-	-	2,167.69	2,167.69
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Other Financial Liabilities		147.79	-	-	-	147.79	147.79
Fixed and variable interest rate instruments		1,799.56	4,282.74	4,026.34	1,400.00	11,508.64	9,206.01
- Borrowings from banks*	13.16%	1,799.56	282.74	26.34	-	2,108.64	1,971.99
- Preference shares*	2.00%	-	4,000.00	4,000.00	1,400.00	9,400.00	7,234.02
		6,956.12	4,375.81	4,026.34	1,400.00	16,758.27	14,455.64

* Maturity amount of borrowings and Preference shares is including the interest that will be paid on these borrowings and Preference shares.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors .

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Euro and Emirati Dirham which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at 31 March, 2026	Currency	In foreign currency in lakhs	Equivalent Rs. in lakhs
Financial Assets			
Trade Receivables	EURO	4.87	418.18
	USD	3.61	341.85
Financial Liabilities			
Trade Payables	EURO	0.05	5.94
	USD	0.26	24.22
	JPY	0.06	0.04

As at 31 March, 2025	Currency	In foreign currency in lakhs	Equivalent Rs. in lakhs
Financial Assets			
Trade Receivables	EURO	2.74	250.89
	USD	3.32	284.39
	AED	-	-
Financial Liabilities			
Trade Payables	EURO	0.07	6.19
	USD	0.06	0.04

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**Foreign Currency Sensitivity**

The following table demonstrate the sensitivity to a reasonably possible change in EURO, USD and AED rates, with other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of the monetary assets and liabilities.

Particulars	Changes in assumption	Increase in assumption		Decrease in assumption	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
EURO	+/- 5%	20.61	12.24	(20.61)	(12.24)
USD	+/- 5%	15.88	14.22	(15.88)	(14.22)
AED	+/- 5%	-	-	-	-

(ii) Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. During the year, the Company has availed benchmarked linked, short term and long term debts from Bank. Therefore, the Company has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 30 bps change in benchmark rate would result in a loss of approximately Rs. 4.63 lakhs whereas a decrease in 30 bps change in benchmark rate would result in a profit of approximately Rs. 4.63 lakhs. The movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Raw material price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 40 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

A) Categories of Financial Instruments:

(Rs. In Lakhs)

Financial assets/ financial liabilities	As at March 31, 2026			
	Amortised Cost	FVTPL	Total Carrying Value	Total Fair Value
Financial assets				
Investment	-	2,147.68	2,147.68	2,147.68
Trade Receivables	1,043.52	-	1,043.52	1,043.52
Cash and cash equivalents	17.81	-	17.81	17.81
Other Bank balances	719.43	-	719.43	719.43
Other Financial Assets	134.12	-	134.12	134.12
Total	1,914.88	2,147.68	4,062.56	4,062.56
Financial liabilities				
Borrowings	13,657.07	-	13,657.07	13,657.07
Trade Payables	2,375.99	-	2,375.99	2,375.99
Other financial liabilities	200.28	-	200.28	200.28
Total	16,233.34	-	16,233.34	16,233.34

(Rs. In Lakhs)

Financial assets/ financial liabilities	As at March 31, 2025			
	Amortised Cost	FVTPL	Total Carrying Value	Total Fair Value
Financial assets				
Investment	-	2,016.64	2,016.64	2,016.64
Trade Receivables	909.93	-	909.93	909.93
Cash and cash equivalents	186.78	-	186.78	186.78
Other Bank balances	1,005.00	-	1,005.00	1,005.00
Other Financial Assets	226.42	-	226.42	226.42
Total	2,328.13	2,016.64	4,344.77	4,344.77
Financial liabilities				
Borrowings	12,140.16	-	12,140.16	12,140.16
Trade Payables	2,167.69	-	2,167.69	2,167.69
Other financial liabilities	147.79	-	147.79	147.79
Total	14,455.64	-	14,455.64	14,455.64

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
B) Fair value hierarchy

Particulars	As at March 31, 2026			
	Level-1	Level-2	Level-3	Total
Financial assets measured at Fair Value				
Investment`	2,147.68	-	-	2,147.68
Total	2,147.68	-	-	2,147.68

Particulars	As at March 31, 2025			
	Level-1	Level-2	Level-3	Total
Financial assets measured at Fair Value				
Investment`	2,016.64	-	-	2,016.64
Total	2,016.64	-	-	2,016.64

(C) The following methods and assumptions were used to estimate the fair value :

- 1 Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, current borrowings, trade payables, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 **Significant Estimates**
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- 3 **The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- 4 **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):**
The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026**Note 41 :**

As at March 31, 2026 the Company has a net current liability position of Rs. 1,896.97 lakhs and has a negative net worth of Rs. 5,165.77 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, the Standalone Financial Statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

Note 42 : Exceptional Items**(Rs. in Lakhs)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Exceptional (Expenses) / Income	(172.75)	5,512.00
Less : Related Expense	-	(865.24)
Total	(172.75)	4,646.76

Foot Note :

- a) The Company has entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property (ii) mutual non-solicitation provisions and (iii) regulating the rights to use intellectual property. All the necessary approvals, including shareholder consent, were duly obtained during the quarter ended March 31, 2025. The transactions contemplated under the Inter-Company Agreement were completed upon fulfilment of all conditions precedent and the agreed combined consideration of INR 5,512 lakhs was received by the Company on February 14, 2025. In line with the applicable accounting standards and the Company's accounting policies, the net gain arising from these transactions of INR 4,646.76 lakhs, after accounting for related expenses of INR 865.24 lakhs, has been recognised as an exceptional item for the year ended March 31, 2025.
- b) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating Rs. 172.75 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026
Note 43 : Ratio Analysis

Particulars	Numerator	Denominator	2025-2026	2024-2025	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.77	0.93	-17.38%	NA
b. Debt Equity Ratio	Borrowings	Total Equity	(2.64)	(6.18)	-57.22%	Ratio has decreased on account of increase in debt compared to previous year and also due to decrease in equity on account of loss during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs + Bad Debt + Provision for Doubtful debt - Gain on sale of FA	Debt Service = Interest on borrowings+ Principal repayments	(1.83)	2.31	-179.18%	Ratio has decreased on account of loss incurred during the year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	0.84	(0.65)	-229.92%	Due to increase in loss for the year.
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.39	1.13	22.27%	NA
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.74	5.46	41.75%	Due to Increase in revenue from operation in the during the year.
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.69	1.94	38.47%	Due to Increase in Cost of goods sold and other expense during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(6.25)	(3.26)	91.83%	Due to Increase in revenue from operation during the year.
I Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.18)	(0.16)	12.04%	Due to increase in loss during the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from	(0.40)	0.29	-237.28%	Due to increase in loss during the year.
k. Return on Investment						
(i) Mutual Fund income	Income generated from Investment	Time weighted Average Investment	6.64%	7.41%	-10.35%	NA
(ii) Fixed Deposit Investment	Income generated from Investment	Time weighted Average Investment	6.75%	6.71%	0.60%	NA

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2026

Note 44 : Other Statutory information

- (i) The Company does not have any Benami property. No proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) The Company does not have any transaction with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 company (ultimate beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back up of books of account has been kept in servers physically located in India on a daily basis basis from the applicability date of accounts rules i.e August 5, 2022 onwards.
- (xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

As per our report of even date attached
For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

Vikas Mandalwar **Vandana Yadav**
Group Chief Financial Officer Group Company Secretary

Place : Mumbai
Date : May 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of NRB Industrial Bearings Limited

Report on the Audit of the Consolidated Ind AS Financial Statements Opinion

We have audited the accompanying consolidated Ind AS financial statements of NRB Industrial Bearings Limited (hereinafter referred to as "the Holding Company" or "the Company") and its associates comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associates as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial statements' section of our report. We are independent of the Holding Company and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Inventory – Provision for slow and non-moving inventory of work in progress and finished goods (as described in Note 10 and Note 2(j) of the Consolidated Ind AS financial statements)	
The Company is in the business of manufacturing industrial bearings and has inventory balance amounting to INR 2,186.00 lakhs as at March 31, 2026 as disclosed in Note 10 to the consolidated financial statements. The Company has certain non-moving and slow-moving work in progress and finished goods inventory as at March 31, 2026, lying at its factory. Management applies judgement in determining the provision for such slow and non-moving finished goods inventory based upon its	Our procedures included the following: - We read the Company's accounting policy for provisioning for obsolete and slow-moving/non-moving inventories; - We evaluated the design and tested the implementation of internal controls including operating effectiveness of such internal controls on the judgement exercised by the management for provisions made and underlying data, assumptions

Key Audit Matter	How our audit addressed the key audit matter
detailed analysis of old inventory using the ageing report of such inventory, net realizable value, its physical condition, future use and sales projections for the said inventory. The determination of saleability of such slow/ non-moving inventory requires management to rely on certain assumptions and significant judgement. Accordingly, the assessment of the provision for slow and non-moving inventory has been considered as a key audit matter. Refer Note 2(L) and 10 of the consolidated financial statements for the above matter.	used and records maintained for determination of saleability of slow moving and non-moving finished goods including reasonableness of sales projections; - We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the slow-moving inventory and the realizable value of such inventories based on historical sales data, orders in hand etc. We also tested the appropriateness of the net realizable value considered by management for the slow and non-moving inventory by comparing the inventory value with the subsequent sales prices of the finished goods/recently realized prices; - We observed the inventory count performed by management as at the year-end on a sample basis and assessed the physical condition of the inventories segregated as slow moving/non-moving and compared the same with the inventory listing to check completeness; - We assessed that the disclosures for slow and non-moving inventory are appropriate in accordance with the Ind AS and Schedule III of the Act.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates 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 Ind AS 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit of the Holding Company and its associates included in the consolidated financial statements to which reporting under CARO is applicable, we report as under:

Qualification or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding Company / associate	Clause number of the CARO report which is qualified or is adverse
1	NRB Industrial Bearings Limited	L29253MH2011PLC213963	Holding Company	(ix) (d)
2	NRB IBC Bearings Private Limited	U29268MH2011PTC214811	Associate	(ix) (d)
3	NIBL Korta Engineering Private Limited	U29299KA2007PTC043899	Associate	(ix) (d)

2. **As required by Section 143(3) of 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and its associates companies as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and of its associates companies, none of the directors of the Holding Company and its associates incorporated in India, is disqualified as on March 31, 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 the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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:
 - I. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company and its associates in its consolidated Ind AS financial statements – Refer Note 33 to the consolidated Ind AS financial statements;

- ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate companies during the year ended March 31, 2026;
- iv. a) The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 (v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associates to or in any other persons or entities, including foreign entities ("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 respective Holding Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 (vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company and its associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associates 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associates, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. No dividend has been declared or paid during the year by the Holding Company and its associate companies, incorporated in India
- vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financials has been audited under the Act, the Holding Company and its associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 44(xi) to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled of the Holding Company and its associates. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: **26219350UMNHVA8371**
Place : Mumbai
Date : May 28, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NRB INDUSTRIAL BEARINGS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of NRB Industrial Bearings Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to the respective 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 Companies Act, 2013, as amended ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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 financial statements, whether due to fraud or error.

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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS financial statements includes 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 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350UMNHVA8371

Place : Mumbai

Date : May 28, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. in lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	3,338.73	4,109.26
	(b) Capital work in progress	5A	255.62	135.32
	(c) Other Intangible assets	6	-	0.87
	(d) Right-of-use assets	32	793.74	676.02
	(e) Investment in associates	7A	178.67	114.59
	(f) Financial assets			
	(i) Trade Receivables	11	188.58	159.72
	(ii) Other financial assets	8	124.03	120.44
	(g) Non- Current tax assets (Net)	13	619.69	627.73
	(h) Other non-current assets	9	374.67	185.41
	Total non - current assets		5,873.73	6,129.36
2	Current assets			
	(a) Inventories	10	2,186.00	2,331.59
	(b) Financial Assets			
	(i) Investment	7B	2,147.68	2,016.64
	(ii) Trade receivables	11	854.93	750.21
	(iii) Cash and cash equivalents	12A	17.81	186.78
	(iv) Bank balances other than (iii) above	12B	719.43	1,005.00
	(v) Loans	9	-	-
	(vi) Other financial assets	8	10.10	105.99
	(c) Current tax assets (Net)	13	-	-
	(d) Other current assets	9	257.08	180.87
	Total current assets		6,193.03	6,577.08
	Total Assets (1+2)		12,066.76	12,706.44
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	484.61	484.61
	(b) Other Equity	16	(5,996.71)	(2,859.55)
	Total equity		(5,512.10)	(2,374.94)
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17A	8,457.48	7,486.47
	(ia) Lease Liability		86.17	-
	(ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	109.88	93.07
	(iii) Other financial liabilities	19		
	(iv) Lease Liability			
	(b) Provisions	21	835.33	403.29
	(c) Deferred tax liabilities (Net)	14		
	Total non - current liabilities		9,488.86	7,982.83
3	Current liabilities			
	(a) Contract Liabilities	20A	50.44	24.63
	(b) Financial Liabilities			
	(i) Borrowings	17B	5,199.59	4,653.69
	(ia) Lease Liability	32	60.61	-
	(ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,266.11	2,074.62
	(iii) Other financial liabilities	19	200.28	147.79
	(c) Other current liabilities	20	130.53	99.95
	(d) Provisions	21	182.44	97.87
	Total current liabilities		8,090.00	7,098.55
	Total liabilities (2+3)		17,578.86	15,081.38
	Total Equity and Liabilities (1+2+3)		12,066.76	12,706.44

See accompanying notes to the financial statements

Summary of material accounting policies

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date attached

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership No: 219350

Place : Mumbai

Date : May 28, 2026

For and on behalf of the Board of Directors

NRB Industrial Bearings Limited

Devesh S. Sahney

Chairman and Managing Director

DIN Number : 00003956

Vikas Mandalwar
Group Chief Financial Officer

Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026 (Rs. in lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	7,562.01	6,374.20
II	Other income 23A	471.67	229.47	
III	Total Income (I + II)		8,033.68	6,603.67
IV	Expenses			
	Cost of materials consumed	24	3,102.19	2,608.49
	Changes in inventories of finished goods and work-in-progress	25	30.86	180.13
	Employee benefits expense	26	2,482.96	2,096.16
	Finance costs 27		1,315.70	1,183.47
	Depreciation and amortisation expense	28	970.16	915.79
	Other expenses	29	2,969.65	2,436.69
	Total Expenses (IV)		10,871.52	9,420.73
V	Profit/(Loss) Before Tax and Exceptional Item (III - IV)		(2,837.84)	(2,817.06)
VI	Exceptional Items	42	(172.75)	4,646.76
V	Profit/(Loss) Before tax After Exceptional Item (V + VI)		(3,010.59)	1,829.70
VI	Tax Expense			
	(1) Current tax	14	-	-
	(2) Deferred tax	14	-	-
	Income Tax Expense	-		
VII	Profit/(Loss) for the year (V -VI)		(3,010.59)	1,829.70
VIII	Share of Profit/(Loss) of Associates		64.56	34.09
IX	Profit/(Loss) after tax and share of Profit/Loss of Associates		(2,946.03)	1,863.79
X	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		190.65	168.17
	(iii) Share of other comprehensive income in associates, to extent not o be reclassified to profit and loss.		0.48	(0.48)
XI	Total other comprehensive income (A (i-ii))		191.13	167.69
XII	Total comprehensive income for the year net of tax (IX-VIII)		(3,137.16)	1,696.10
XIII	Earning/Loss per equity share of Face Value of Rs. 2 each	31		
	(1) Basic (in Rs.)		(12.16)	7.69
	(2) Diluted (in Rs.)		(12.16)	7.69

Summary of material accounting policies
2
The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date attached
For SRBC & COLL P
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

per **Aruna Kumaraswamy**
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

Vikas Mandalwar
Group Chief Financial Officer

Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(Loss) for the year	(2,946.03)	1,863.79
Adjustments for:		
Finance costs	1,315.70	1,183.47
Allowance for doubtful debts	36.09	217.14
Bad debts / advances written off	-	8.21
Depreciation and amortisation expense	970.16	915.79
(Gain)/Loss on sale of Property, Plant and equipment	-	(37.91)
Exceptional Item (Gain)	-	(5,423.94)
Liability no longer payable written back	(12.18)	(18.27)
Rent Income	(102.22)	(102.22)
Income from Mututal fund	(131.04)	(16.64)
Interest Income	(96.86)	(29.09)
Unrealised (Gain) on exchange rate difference	(119.63)	(59.35)
Share of Loss of Associates	(64.56)	(34.09)
Operating profit / (loss) before working capital changes	(1,150.57)	(1,533.11)
Movements in working capital:		
(Increase)/ decrease in trade receivables	(25.76)	356.58
(Increase)/decrease in inventories	145.59	253.40
(Increase)/decrease in other current assets	(76.21)	11.12
(Increase)/decrease in non current assets	(27.35)	5.49
(Increase)/decrease in other financial assets	99.69	53.06
Increase/(decrease) in trade payables	197.31	(541.76)
Increase/(decrease) in provisions	325.95	50.97
Increase/(decrease) in other liabilities	88.78	6.67
Increase/(decrease) in contract liabilities	25.81	(2.96)
Cash generated from operations	(396.76)	(1,340.54)
Income taxes paid (net of refunds and adjustments)	8.04	(581.24)
Net cash generated by / (used in) operating activities	(388.72)	(1,921.78)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible asset	(422.08)	0.39
Proceeds from disposal of property, plant and equipment	-	48.76
Proceeds from transactions pertaining to capital assets as per Inter Company agreement	-	5,512.00
Investment in Fixed deposits	-	(2,031.03)
Redemption of Fixed deposits	285.57	950.00
Investment in Mutual Fund	-	(2,000.00)
Rent received	102.22	102.22
Interest Received	96.30	21.79
Net cash generated by / (used in) investing activities	62.01	2,604.13
Cash flows from financing activities		
Repayment of non current borrowings	(16.28)	(208.84)
Proceeds from current borrowings	563.75	90.06
Payment of Lease Liabilities	(45.46)	-
Repayment of current borrowings	(15.86)	(71.35)
Interest paid	(328.41)	(314.75)
Net cash generated by / (used in) financing activities	157.74	(504.88)
Net increase in cash and cash equivalents	(168.97)	177.47
Cash and cash equivalents at the beginning of the year	186.78	9.31
Cash and cash equivalents at the end of the year	17.81	186.78

Summary of material accounting policies ²
The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.
- Refer Note 12 (3) for changes in liabilities arising from financing activities.

As per our report of even date attached
For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

Vikas Mandalwar **Vandana Yadav**
Group Chief Financial Officer Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Consolidated Statement of Changes in Equity for the Year ended March 31, 2026

A) Equity Share Capital

(Rs. in lakhs)

Particulars	No. of Equity Shares	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 2/- each issued, subscribed and fully paid up			
Balance as at the beginning of the year	2,42,30,650	484.61	484.61
Changes in equity share capital during the year	-	-	-
Balance as at the end of the year	2,42,30,650	484.61	484.61

B) Other Equity

Particulars	Reserves and Surplus		Equity compound financial instruments (Note 16)	Total Other Equity (attributed to the owners of the company)
	Capital reserve (Note 16)	Retained Earnings (Note 16)		
Balance as at April 01, 2024	5,700.16	(16,665.07)	6,409.26	(4,555.65)
Loss for the year	-	1,863.79	-	1,863.79
Other Comprehensive Income for the year				
- Remeasurement of net defined benefit obligation (net of taxes)	-	(168.17)	-	(168.17)
Total Comprehensive Income for the year	5,700.16	(14,969.45)	6,409.26	(2,860.04)
Share of other comprehensive income in Associates	-	0.48	-	0.48
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance as at March 31, 2025	5,700.16	(14,968.97)	6,409.26	(2,859.55)
Balance as at April 01, 2025	5,700.16	(14,968.97)	6,409.26	(2,859.55)
Profit for the year	-	(2,946.03)	-	(2,946.03)
Other Comprehensive Income for the year				
- Remeasurement of net defined benefit obligation (net of taxes)	-	(190.65)	-	(190.65)
Total Comprehensive Income for the year	5,700.16	(18,105.65)	6,409.26	(5,996.23)
Share of other comprehensive income in Associates	-	(0.48)	-	(0.48)
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance at March 31, 2026	5,700.16	(18,106.13)	6,409.26	(5,996.71)

Summary of material accounting policies

2

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.

As per our report of even date attached
For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

per Aruna Kumaraswamy
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

Vikas Mandalwar
Group Chief Financial Officer
Vandana Yadav
Group Company Secretary

Place : Mumbai
Date : May 28, 2026

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

1. Corporate information:

NRB Industrial Bearings Limited ("The Company") (CIN No. L29253MH2011PLC213963) was incorporated on February 24, 2011 as a Private Limited Company under the provisions of the Companies Act, as applicable in India. On the acquisition of equity shares of the Company on November 4, 2011 by NRB Bearings Limited, a public limited company, the Company in terms of Section 3 (1) (iv) (c) of the 1956 Act became a Public Limited Company and the name of the Company was changed from "NRB Industrial Bearings Private Limited" to "NRB Industrial Bearings Limited".

The Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Judicature, Bombay on August 24, 2012. The Scheme, which has become operative from September 25, 2012 upon filing of the certified copies of the Orders of the Hon'ble High Court with the Registrar of Companies became effective from October 1, 2012 (the Appointed Date), and the equity shares allotted under the scheme have been listed on the Bombay Stock Exchange and the National Stock Exchange on April 9, 2013.

The Company is principally engaged in the business of manufacturing and selling of all types of industrial bearings and having their registered office at 3rd floor, Metro House, M.G Road, Churchgate Mumbai – 400 020, Maharashtra, India.

The Consolidated Ind AS financial statements for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on May 28, 2026.

2. Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the periods presented by the company.

A. (i) Basis of accounting and preparation of Consolidated Financial Statements

These Consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting standards) rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

These Consolidated Ind AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Note 2 B©] and financial instruments [Note 2 B (m)] below.

The accounting policies adopted for preparation and presentation of financial statements have been consistent with the previous year.

The consolidated financial statements are presented in Indian Currency (INR) which is the Company's functional and presentation currency, and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as going concern.

(ii) Principles of Consolidation:

The consolidated financial statements relate to the Company and share of profit / (loss) in its associates including share in Other Comprehensive Income in its associates. The consolidated financial statements have been prepared on the following basis:

- a) The consolidated financial statements include the share of profit / (loss) of the associate company which has been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Venture". Accordingly, the share of profit / (loss) of the associate Company (the loss being restricted to the cost of the Investment) has been added to / deducted from the cost of the Investments.
- b) The difference between the cost of the investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- c) The following associate have been considered in preparation of consolidated financial statement.

Particulars	Country of Incorporation	% Ownership Interest
NRB IBC Bearings Private Limited (NIBC)	India	35%
NIBL Korta Engineering Private Limited	India	35%

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026**B. Use of Estimates and Judgements:**

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

C. Revenue from Contracts with Customers:**Revenue**

Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with delivery to customers. The credit term is normally 7 to 120 days.

Revenue is recognised at an amount representing the transaction price. In determining the transaction price of sale of goods, the Company considers the effects of variable considerations such as trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Rendering of Services

Revenue from services includes Service charges and Job worker charges. Revenue from such contracts are recognized at a point in time when the services are rendered.

Interest income

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is calculated by using the effective interest rate method with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Rental income

The Company's policy for recognition of revenue from operating leases is described in Note 2 B(i) below.

Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exists regarding its ultimate collection.

D. Contract Balances**i) Trade Receivable:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 B(m) Financial instruments – initial recognition and subsequent measurement, derecognition and impairment of financial assets.

ii) Contract liabilities:

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.(i.e. transfers control of the related goods or services to the customers)

E. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

F. Employee Benefits**a) Post-employment benefits costs and termination benefits****(i) Defined Contribution Plans**

The Company's contribution to Provident funds, Employees State Insurance Scheme and Labour Welfare Fund are considered as Defined Contribution Plan and are charged as employee benefits expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further payment obligations once the contribution has been made. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payment is available.

(ii) Defined Benefit Plans:

The Company's liabilities towards gratuity are determined by using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund set up as irrevocable trust by the Company.

Re-measurement, comprising actuarial gains or losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet if the Company does not

have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

G. Property, Plant and Equipment

Recognition & Measurement:

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest. Capital work in progress is stated at cost less impairment, if any.

Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The useful life of following assets is determined in compliance with Part C of Schedule II of the Companies Act, 2013.

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Assets	Useful life followed by the Company (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Building		
- Office	60	60
- Factory	30	30
Plant and Machinery	15	15
Office equipment	5	5
Vehicles	10	8

However, for the following asset classes, the useful life is determined based on technical advice, considering factors such as the nature of the asset, its estimated usage, the operating conditions, and other relevant considerations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life followed by the Company (in years)	Useful life as prescribed in Schedule II to the Companies Act, 2013 (in years)
Furniture and Fixtures	15	10
Electrical Installations	20	10
Computers	6	3

The asset's residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset

(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

H. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

Assets	Useful life in years
Computer Software	3

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026**I. Impairment of Non-Financial Asse**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment (including CWIP) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

J. Foreign Currency

The Company's Consolidated Ind AS financial statements are presented in INR which is also the Company's functional currency.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

K. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of any identified assets, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located less any lease incentives received.

Assets	Useful life in years
Leasehold Building	95
Leasehold Building – HO	3

(ii) Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for at straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

L. Inventories

Inventories consist of raw materials, work-in-progress, finished goods and stores & spares are valued at cost or net realisable value, whichever is lower. 'Cost' comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average and (FIFO) first in, first out basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. NRV is assessed periodically for obsolete / slow moving inventory. Necessary provision is made where NRV is lower than cost.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs.

M. Taxes on Income**Current Income Tax**

Tax expense comprises of current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary

differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 reassessed 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

N. Provisions and Contingent Liabilities**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. The expense relating to a provision is presented in the statement of profit and loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

- O.** Contingent liabilities exist 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 the obligation or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

P. Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**(i) Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B)(a) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that requires delivery of assets within a time

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(iii) Financial assets at amortised cost

A 'Financial Asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy as applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company's financial assets at amortised cost includes trade receivables and other financial assets.

(iv) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(v) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

(vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

(vii) Impairment of financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through profit and loss based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. For trade receivables, the Company follows simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

(viii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Financial Liabilities

(ix) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially

at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and financial guarantee contracts.

(x) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(xi) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(xii) Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(xiii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q. Investment in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted for at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss

R. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

S. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the financial year. Diluted

Earning per share is determined by taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

T. Segment Reporting

Operating segments are reported based on the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Industrial Business".

U. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

V. Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

W. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

X. Climate Related Matters:

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

3. Significant Accounting judgements, estimates and assumptions:

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based

on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Consolidated Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimation of useful life of Property, Plant and Equipment and intangible assets

The Company has estimated useful life of each class of asset based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Contingent Liabilities

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. Further details about Contingent Liabilities are given in Note 33.

Estimation of Defined Benefit Obligation

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. 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

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 35.

Impairment of Trade Receivables

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach to provide for ECL prescribed by Ind AS 109, which permits the use of the lifetime ECL provision for all trade receivables. The Company has computed ECL provision based on a provision matrix which uses historical credit loss experience of the Company. The amount of ECLs is sensitive to changes in circumstances and the Company's historical credit loss experience may also not be representative of customer's actual default in the future. Details of impairment provision on other financial assets and trade receivables are given in Note 11.

Fair value measurement of financial instruments

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 40 for further disclosures.

4 (a) New and amended standards adopted by the Company:**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or

amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures but have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments are not applicable to the Company.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- (a) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- (b) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

These amendments are not applicable to the Company.

(b) Standards notified but not yet effective:

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

NOTE 5 - Property, plant and equipment

(Rs. in lakhs)

Particulars	Buildings		Lease hold Improve ment	Plant and machinery		Furniture and Fixtures		Computers		Office equipments		Electrical installations		Vehicles	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2025															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	-	7,514.10	90.41	195.70	2.50	96.95	0.44	86.37	0.35	548.98	36.09	303.18	12,589.61
Additions	-	-	53.00	72.62	-	9.35	-	2.70	-	4.45	-	-	-	-	142.13
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	53.00	7,586.72	90.41	205.05	2.50	99.65	0.44	90.82	0.35	548.98	36.09	303.18	12,731.74
Accumulated Depreciation															
Opening Accumulated Depreciation	1,404.75	117.75	-	5,891.01	60.41	149.43	1.99	85.46	0.44	86.20	0.35	499.62	33.49	149.44	8,480.35
Depreciation charge during the year	113.32	10.24	10.31	686.02	6.71	12.85	0.16	4.81	-	2.25	-	39.14	2.60	24.25	912.66
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,518.07	127.99	10.31	6,577.03	67.12	162.28	2.15	90.27	0.44	88.45	0.35	538.76	36.09	173.69	9,393.01
Net carrying amount as at March 31, 2026	1,889.36	179.12	42.69	1,009.69	23.29	42.77	0.35	9.38	-	2.37	-	10.22	-	129.49	3,338.73

Particulars	Buildings		Lease hold Improve ment	Plant and machinery		Furniture and Fixtures		Computers		Office equipments		Electrical installations		Vehicles	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Own use	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2025															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,463.94	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,769.12
Additions	-	-	-	61.89	-	-	-	-	-	-	-	-	-	-	61.89
Disposals/Adjustments	-	-	154.51	11.73	-	65.82	-	-	-	-	-	9.34	-	-	241.40
Closing gross carrying amount	3,407.43	307.11	-	7,514.10	90.41	195.70	2.50	96.95	0.44	86.37	0.35	548.98	36.09	303.18	12,589.61
Accumulated Depreciation															
Opening Accumulated Depreciation	1,291.33	107.50	89.03	5,209.67	53.70	175.12	1.83	81.98	0.44	84.41	0.35	468.21	30.81	122.12	7,716.50
Depreciation charge during the year	113.42	10.25	2.22	682.23	6.71	16.43	0.16	3.48	-	1.79	-	39.65	2.68	27.32	906.34
Disposals	-	-	91.25	0.88	-	42.12	-	-	-	-	-	8.24	-	-	142.49
Closing accumulated depreciation	1,404.75	117.75	-	5,891.02	60.41	149.43	1.99	85.46	0.44	86.20	0.35	499.62	33.49	149.44	8,480.35
Net carrying amount as at March 31, 2025	2,002.68	189.36	-	1,623.08	30.00	46.27	0.51	11.49	-	0.17	-	49.36	2.60	153.74	4,109.26

Footnotes:

- There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company.
- None of the Company's Property, plant and equipment, intangible asset and right of use assets were revalued during the year.
- During the Previous year the company entered intercompany agreement with NRB Bearings Limited for release of the right to use the immovable property. Accordingly, the assets having WDV of Rs. 88.06 lakhs were released as per the Intercompany agreement. This has been considered as exceptional item. Refer Note 42 for details on exceptional item.
- Assets pledged as security**
 - Loan taken by the Company are secured by a first pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad) against the sanction fund and non fund based facility of Rs. 1,500 Lakhs. (March 31, 2025 Rs. 1,500 Lakhs). Refer Note 17A and Note 17B on Borrowings.
 - Loan taken by associate companies NRB - IBC Bearings Private Limited of Rs. 775 Lakhs [outstanding as at March 31, 2026 is Rs. 624.29 Lakhs (as at March 31, 2025 is Rs. 628.31 Lakhs)] and NIBL-Korta Engineering Private Limited of Rs. 495 Lakhs [outstanding as at March 31, 2026 is Rs. 394.72 Lakhs (as at March 31, 2025 is Rs. 290.17 Lakhs)] are secured by a second pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad).
- On transition to Ind AS (April 1, 2016), the Company has elected to consider fair value as deemed cost for plant and machinery recognised as at April 1, 2016. For other items of Property, Plant and Equipment, the Company has not elected the exemption of previous GAAP carrying value consequently, cost in respect of other items of Property, Plant and Equipment has been retrospectively remeasured in accordance with Ind AS.
- Also refer Note 32 (2) for assets given under operating lease to a related party.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 5 A : Capital Work in Progress

(i) Movement of Capital Work in progress

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	135.32	175.72
Additions during the year	159.65	21.49
Disposal during the year	-	-
Capitalised during the year	(39.35)	(61.89)
Closing balance	255.62	135.32

Capital Work in progress comprises of Plant and Machineries.

(ii) Capital Work in Progress Ageing Schedule

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Project in progress	120.30	-	9.95	125.37	255.62
Project temporarily suspended	-	-	-	-	-
Total	120.30	-	9.95	125.37	255.62

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Project in progress	-	9.95	-	125.37	135.32
Project temporarily suspended	-	-	-	-	-
Total	-	9.95	-	125.37	135.32

- (iii) The Completion date of CWIP amounting Rs. 255.62 lakhs (March 31, 2025 Rs. 135.32 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.

Projectwise Breakup of Capital Work in Progress

(Rs. in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Expansion of Production line	255.62	-	-	-	255.62
Total	255.62	-	-	-	255.62

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Expansion of Production line	135.32	-	-	-	135.32
Total	135.32	-	-	-	135.32

There are no projects whose cost has exceeded as compared to its original plan.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 6 : Other Intangible Assets

(Rs. in lakhs)

Particulars	Software (Other than internally generated)
Year ended March, 31, 2026	
Deemed cost	
Balance as at April 1, 2025	59.87
Additions	-
Disposals	-
Closing gross carrying amount	59.87
Accumulated amortisation and impairment	
Balance as at April 1, 2025	59.00
Amortisation expense	0.87
Disposals	-
Closing accumulated depreciation	59.87
Net carrying amount as at March 31, 2026	-
Year ended March 31, 2025	
Deemed cost	
Balance as at April 1, 2024	59.87
Additions	-
Disposals	-
Closing gross carrying amount	59.87
Accumulated amortisation and impairment	
Balance as at April 1, 2024	57.76
Amortisation expense	1.24
Closing accumulated depreciation	59.00
Net carrying amount as at March 31, 2025	0.87

Footnote:

- 1) On the transition to Ind AS 16 (April 1, 2016), the Company has elected to continue with the carrying value of all intangible Assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.
- 2) Computer software includes software licenses.
- 3) Significant Estimate : Useful life of intangible assets
The useful life used to amortise intangible assets reflects to the expected future performance of the assets and management's judgement of the period over which economic benefit will be derived from the assets.

Note 7A: Investments (Non Current)

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amounts	No of Shares	Amounts
A. Investments carried at cost				
Unquoted Investments (fully paid)				
(a) Investments in equity instruments of Associate				
Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	4,200,000	-	4,200,000	-
Equity Shares (of Rs. 10 each) in NIBL -Korta Engineering Private Limited Limited	1,050,000	178.67	1,050,000	114.59
Investments carried at cost	5,250,000	178.67	5,250,000	114.59
Total investments at cost	5,250,000	178.67	5,250,000	114.59
Aggregate amount of unquoted investments		178.67		114.59
Aggregate amount of impairment in value of investments		-		-

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Footnotes:
1) Details of holding in associates:

Name of the investee	Relationship with the Company	Principal place of business	Country of incorporation	% of Equity Interest	
				As at March 31, 2026	As at March 31, 2025
NRB IBC Bearings Private Limited	Associate	India	India	35%	35%
NIBL Korta Engineering Private Limited	Associate	India	India	35%	35%

- 2) The Company has accounted for investments in the above entities at cost. Further, there is no impairment of the investments recorded during the year.

Note 7B : Investments (Current)
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted Mutual fund (at fair value through profit and loss)		
Kotak Low Duration Fund Direct growth (March 26 : 14,169.46 units ; March 25: 14,169.46 units)	540.93	505.36
ICICI Prudential Ultra Short Term-Growth (March 26: 18,52,816.06 units ; March 25: 18,52,816.06 units)	536.48	503.52
Bandhan Arbitrage Fund - Regular Plan-Growth (March 26: 15,75,756.72 units ; March 25: 15,75,756.72 units)	511.21	503.39
Bandhan Money Manager Fund - Regular Plan-Growth (March 26: 12,75,228.47 units ; March 25: 12,75,228.47 units)	559.06	504.37
Total	2,147.68	2,016.64
Aggregate amount of unquoted investment and market value thereof	2,147.68	2,016.64

Note 8 : Other financial assets (Unsecured, considered Good unless otherwise stated) (at amortised cost)
(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(a) Interest accrued on fixed deposits	10.10	5.17	9.54	8.41
(b) Fixed Deposits with (held as security against the borrowings)	-	118.86	-	112.03
(c) Receivable from related parties (Refer footnote below)	-	-	96.45	-
Total	10.10	124.03	105.99	120.44

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Footnotes:

1) Receivable from related parties include debts due from: (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Private company in which directors of the Company are directors (Refer Note 37)		
NRB-IBC Bearings Private Limited (NIBC)	-	14.23
NIBL- Korta Engineering Private Limited	-	82.22
Total	-	96.45

The amount pertains to expenses incurred on behalf of these entities which are recoverable from them.

Note 9 : Other assets (Unsecured, considered Good unless otherwise stated) (Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	156.50	-	129.15
Duties/taxes paid under protest	-	14.23	-	14.23
Capital advances	-	199.13	-	37.22
Balances with Government Authorities other than income taxes	50.86	-	35.99	-
Others:				
(a) Export incentives receivable	59.34	-	37.45	-
(b) Advances to employees	11.48	-	5.51	-
(c) Advances to suppliers	71.53	21.50	66.20	21.50
Less: Allowance for doubtful advances		(21.50)		(21.50)
Prepayments	63.87	4.81	35.72	4.81
Total	257.08	374.67	180.87	185.41

Footnotes:.

1) Break up of security details of other assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unsecured, considered good	374.67	185.41
(ii) Credit Impaired	21.50	21.50
	396.17	206.91
Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit Impaired	21.50	21.50
	21.50	21.50
Total	374.67	185.41

2) Duties paid under protest is on account of ongoing cases relating to Central excise duty (Refer Note 33).

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 10 : Inventories
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials (including in transit of Rs Nil) (31st March 2025: Rs Nil)	546.16	684.40
(b) Work-in-progress	706.12	583.10
(c) Finished goods	696.13	850.03
(d) Stores and spares	237.59	214.06
Total	2,186.00	2,331.59

Footnotes:

- 1) During the year, provision for write-down on value of inventory recognised in the Statement of Profit and Loss is Rs. 64.21 lakhs (during the year ended March 31, 2025: Rs. 29.39 lakhs)
- 2) The mode of valuation of inventories has been stated in Note 2 (j).
- 3) For inventories pledged as security, refer Note 17A and 17B on Borrowings.

Note 11 : Trade receivables (at amortised cost) (unsecured)
(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade receivables	1,472.93	188.58	1,329.45	159.72
Receivables from related parties	-	-	-	-
Less: Impairment allowance	(618.00)	-	(579.24)	-
Total	854.93	188.58	750.21	159.72
Breakup of security details				
Secured, considered good	-	-	-	-
Unsecured, considered good	854.93	188.58	750.21	159.72
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	618.00	-	579.24	-
Total	1,472.93	188.58	1,329.45	159.72
Less: Impairment allowance	(618.00)	-	(579.24)	-
Total Trade Receivables	854.93	188.58	750.21	159.72

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Footnotes:

- 1) As at March 31, 2026, there are no trade receivables which are due from related parties (March 31, 2025 Rs. Nil).
- 2) Trade receivables are non-interest bearing and are generally on the terms of 7 to 120 days of credit period.
- 3) As at March 31, 2026, there are no trade receivable which are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 4) "The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, GmbH (IBC GmbH) in nature of export of goods and import of raw materials since December 2013. For transactions held between December 2013 and August 2015, IBC AG and IBC GmbH has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

As per RBI Circular RBI/2014-15/5 Master Circular No 14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI.

The Company had made the statutory application to its authorised dealer bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 188.58 lakhs (March 31, 2025 Rs. 159.72 lakhs) as Non current Trade Receivable in Note 11 and payable of Rs. 109.88 lakhs (March 31, 2025 Rs. 93.07 lakhs) as Non current Trade Payable in Note 18.

- 5) The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach for providing expected credit losses as prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are accounted for individual receivables.

6) Movement in impairment allowance on trade receivable.

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at beginning of the year	579.24	362.10
Allowances	38.76	217.14
Written back against the provision	-	-
Balance as at end of the year	618.00	579.24

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
7) Trade Receivables Ageing- Current

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for the following period from due date of payments :					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	254.96	480.20	119.77	-	-	-	854.93
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	2.64	220.70	394.66	618.00
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	254.96	480.20	119.77	2.64	220.70	394.66	1,472.93

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for the following period from due date of payments :					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-	188.58	188.58
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	188.58	188.58

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Trade Receivables Ageing- Current

Particulars	As at March 31, 2025							
	Unbilled	Not due	Outstanding for the following period from due date of payments :					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	293.72	398.50	57.55	0.44	-	-	750.21
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	17.64	234.23	102.40	224.97	579.24
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	293.72	398.50	75.19	234.67	102.40	224.97	1,329.45

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2025							
	Unbilled	Not due	Outstanding for the following period from due date of payments :					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-	159.72	159.72
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	159.72	159.72

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 12 : Cash and Cash equivalents and Other bank balances
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
(a) Cash on hand	2.21	3.16
(b) Balances with banks in current accounts	15.60	183.62
Total	17.81	186.78
B. Other bank balances		
Deposit with original maturity more than 3 months but less than 12 months	719.43	1,005.00
Total	719.43	1,005.00

Footnotes:

- 1) The Company has been sanctioned funded committed facilities of Rs. 1,590 lakhs. Of these facilities, facility amounting Rs. 1,500 lakhs is secured against Immovable property (Aurangabad Plant) and facility amounting Rs. 90 lakhs is secured against current assets of the Company. As at March 31, 2026, facility amounting Rs. 25.40 Lakhs has remained undrawn (as at March 31, 2025 - Rs 30.34 lakhs). Also refer Note 17A and 17B for security details.
- 2) The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.
- 3) Changes in liabilities arising from financing activities:

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Borrowings	Preference Share	Borrowings	Preference Share
Opening Balance	4,906.14	7,234.02	5,096.27	6,365.29
Cash flows	486.15	-	(190.13)	-
Conversion of director's loan to Preference shares	-	-	-	-
Liability component on conversion of director's loan to Preference shares	-	-	-	-
Accretion of Interest	-	987.29	-	868.73
Closing Balance	5,392.29	8,221.31	4,906.14	7,234.02

Note 13 : Current tax assets (Net)
(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Current tax assets				
TDS/Refund receivable	-	619.69	-	627.73
Total	-	619.69	-	627.73

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 14 : Income Tax expense

(a) Income Tax recognised in profit or loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of current year	-	-
In respect of previous years	-	-
(A)	-	-
Deferred Tax		
In respect of current year	-	-
In respect of previous years	-	-
(B)	-	-
Total Income tax expense recognised in the current year (A+B)	-	-

(b) Income Tax recognised in Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-
Total	-	-

(c) Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax from continuing operations	(3,010.59)	1,829.70
Current Tax	-	-
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	-
Current Tax Total	-	-
Deferred Tax		
Effect of expenses that are allowable on payment basis	10.65	112.56
Depreciation	163.56	150.82
Unabsorbed Business Losses	(174.21)	(263.38)
Income tax expense recognised in Statement of Profit or Loss	-	-

During the year, the Company has not exercised the option of lower tax rate under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 in earlier periods. Accordingly, the tax rate used for the year 2025-26 is 26.00% (25% + health and education cess @ 4%) and year 2024-25 is 26.00% (25% + health and education cess @ 4%).

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2025
Note 14 : Income Tax expense
(d) Movement in Deferred tax balances

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(469.57)	163.56	-	(306.01)
Provision for doubtful debts and advances	150.60	(125.48)	-	25.12
Provision for Employee Benefits	130.30	134.32	-	264.62
Effect of expenses that are allowable on payment basis	14.46	1.81	-	16.27
Unabsorbed Business Losses	174.21	174.21	-	-
Net Tax Asset (Liabilities)	-	-	-	-

Particulars	For the year ended March 31, 2025			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(620.39)	150.82	-	(469.57)
Provision for doubtful debts and advances	94.14	56.47	-	150.60
Provision for Employee Benefits	73.33	56.98	-	130.30
Effect of expenses that are allowable on payment basis	15.35	(0.89)	-	14.46
Unabsorbed Business Losses	437.57	(263.38)	-	174.21
Net Tax Asset (Liabilities)	-	-	-	-

(e) Amounts on which Deferred tax asset has not been created:

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

(Rs. in lakhs)

Nature of unrecognised deferred tax assets	As at March 31, 2026				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	875.78	1039.04	1118.76	3033.58
Unabsorbed depreciation (refer footnote 1 below)	2956.88	-	-	-	2956.88
Total	2956.88	875.78	1039.04	1118.76	5990.46

Nature of unrecognised deferred tax assets	As at March 31, 2025				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	1,061.20	1,039.04	1,575.10	3,675.34
Unabsorbed depreciation (Refer footnote 1)	1,780.37	-	-	-	1,780.37
Total	1,780.37	1,061.20	1,039.04	1,575.10	5,455.71

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 15 : Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	484.61	484.61
Total	484.61	484.61

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of Shares	Amount
Authorised :				
Equity shares of Rs. 2/- each	2,50,00,000	500.00	2,50,00,000	500.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 2/- each	2,42,30,650	484.61	2,42,30,650	484.61
Total	2,42,30,650	484.61	2,42,30,650	484.61

Footnotes:

1) (a) Rights attached to equity shares:

- 1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.
- 2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Rights attached to Preference shares:

- 1) The Preference shareholders shall carry a preferential right over the equity shareholders with respect to payment of dividend and repayment of capital in case of winding up;
- 2) The Preference shareholders shall be non- participating in the surplus fund;
- 3) The Preference shareholders shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company;
- 4) The holders of Preference shares shall be paid dividend on a cumulative basis at the rate as recommended by the Board and declared by the shareholders of the Company. Presently, the preference dividend be paid at the end of tenure at 2% p.a. post tax expenses;
- 5) The Preference share shall not be convertible into equity shares;
- 6) The Preference share shall carry voting rights as per the provisions of Section 47(2) of the Companies act 2013;
- 7) The Preference share shall be redeemed after the end of 10 years from the date of issue of such shares;
- 8) The Preference shares shall not be listed on any stock exchange.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
2) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
Shares outstanding at the beginning of the year	2,42,30,650	484.61	2,42,30,650	484.61
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	2,42,30,650	484.61	2,42,30,650	484.61

3) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Late Trilochan Singh Sahney	17,83,101	7.36%	17,83,101	7.36%
Hanwantbirkaur Trilochan Singh Sahney	-	-	12,43,000	5.13%
Devesh Singh Trilochan Singh Sahney	51,81,518	21.38%	35,06,736	14.47%
Trilochan Singh Sahney Trust 2 (held by a trustee(s) in their name).	94,38,910	38.95%	94,38,910	38.95%

Footnotes:

- Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. Trilochan Singh Sahney and accordingly the name of Late Trilochan Singh Sahney is still appearing in register of Members and is accordingly disclosed above.
- As at March 31, 2021, number of equity shares in the name of Late Mr. Trilochan Singh Sahney was 29,29,101 equity shares in the Company. Out of 29,29,101 equity shares, 11,46,000 equity shares were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochan Singh Sahney. During the year ended March 31, 2022, the 11,46,000 shares were transferred to Mrs. Hanwantbirkaur Trilochan Singh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the communication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney, the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney.
- Previous year, the Company received an intimation of a proposed realignment of shares within the Promoter Group as contemplated under the Memorandum / Family Settlement Agreement dated January 20, 2025 that would result in the realignment of shares held in the Company and a realignment of the beneficial interest in the Trilochan Singh Sahney Trust 2 which holds shares in the Company. While the Family Settlement Agreement has been duly signed, certain procedures and regulatory formalities remain to be completed to effectuate the transfer of shares as stipulated thereunder. Such change is not expected to have any impact on the financial statements of the Company.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

4) Promoter's Share Holding

Name of Promoters	No. of shares at the beginning of the year (as at March 31, 2025)	Percentage of total shares	Change during the year	No. of shares at the end of the year (as at March 31, 2026)	Percentage of total shares	%Change
Aarti Devesh Sahney	4,66,013	1.92%	5,59,647	10,25,660	4.23%	2.31%
Ambita Sahney	3,73,175	1.54%	(3,73,175)	-	0.00%	-1.54%
Anjana Sahney Thakker	61,262	0.25%	(61,262)	-	0.00%	-0.25%
Deepika Sahney	1,600	0.01%	(1,600)	-	0.00%	-0.01%
Devesh Singh Trilochan Singh Sahney	35,06,736	14.47%	16,74,782	51,81,518	21.38%	6.91%
Hanwantbirkaur Trilochan Singh Sahney	12,43,000	5.13%	(12,43,000)	-	0.00%	-5.13%
Jasmine Sahney Pillai	58,607	0.24%	(58,607)	-	0.00%	-0.24%
Mallika Sahney	6,92,605	2.86%	-	6,92,605	2.86%	0.00%
Late Trilochan Singh Sahney	17,83,101	7.36%	-	17,83,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	94,38,910	38.95%	-	94,38,910	38.95%	0.00%
Harshbeena S Zaveri	-	0.00%	-	-	0.00%	0.00%
Total	1,76,25,009	72.74%	4,96,785	1,81,21,794	74.79%	2.06%

Name of Promoters	No. of shares at the beginning of the year (as at March 31, 2024)	Percentage of total shares	Change during the year	No. of shares at the end of the year (as at March 31, 2025)	Percentage of total shares	%Change
Aarti Devesh Sahney	4,66,013	1.92%	-	4,66,013	1.92%	0.00%
Ambita Sahney	3,73,175	1.54%	-	3,73,175	1.54%	0.00%
Anjana Sahney Thakker	3,14,806	1.30%	(2,53,544)	61,262	0.25%	-1.05%
Deepika Sahney	-	-	1,600	1,600	0.01%	0.01%
Devesh Singh Trilochan Singh Sahney	11,65,830	4.81%	23,40,906	35,06,736	14.47%	9.66%
Hanwantbirkaur Trilochan Singh Sahney	12,43,000	5.13%	-	12,43,000	5.13%	0.00%
Jasmine Sahney Pillai	2,54,747	1.05%	(1,96,140)	58,607	0.24%	-0.81%
Mallika Sahney	6,92,605	2.86%	-	6,92,605	2.86%	0.00%
Late Trilochan Singh Sahney	17,83,101	7.36%	-	17,83,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	94,38,910	38.95%	-	94,38,910	38.95%	0.00%
Harshbeena S Zaveri	23,40,906	9.66%	(23,40,906)	-	0.00%	-9.66%
Total	1,80,73,093	74.58%	(4,48,084)	1,76,25,009	72.74%	-1.85%

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 20256
Note 16 : Other equity
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital reserve	5,700.16	5,700.16
(b) Equity component of compound financial instruments	6,409.26	6,409.26
(c) Retained earnings	(18,106.13)	(14,968.97)
Total	(5,996.71)	(2,859.55)

(i) Movement in other equity:
(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Capital Reserve		
Opening balance	5,700.16	5,700.16
Movement	-	-
Closing balance	5,700.16	5,700.16
(II) Equity component of compound financial instruments		
Opening balance	6,409.26	6,409.26
Recognition of equity component on issue of redeemable preference shares	-	-
Closing balance	6,409.26	6,409.26
(III) Retained earnings		
Opening balance	(14,968.98)	(16,665.07)
Profit/Loss for the year	(2,946.03)	1,863.79
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(190.65)	(168.17)
Share of Other Comprehensive Income in associates	(0.48)	0.48
Closing balance	(18,106.13)	(14,968.97)

(ii) Reconciliation of accumulated remeasurement gains (losses) on defined benefit plans included in Retained earnings as follows:
(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	167.69	145.08
Movement during the year	23.44	22.61
Closing Balance	191.13	167.69

Footnotes: Nature and purpose of reserves
(i) Capital reserve

This represents value of excess of asset received over liabilities assumed during demerger from NRB Bearings Limited.

(ii) Equity component of compound financial instruments

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

(iii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Profit for the year ended on March 31, 2025 includes Exceptional Items of Rs. 4,646.76 Lakhs. (Refer Note No-42)

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 17 : Borrowings

A. Non-current Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured - at amortised cost		
Term loans:		
From bank	373.45	409.25
Less: Current maturities of long term debt (refer Note 17(B))	(137.28)	(156.80)
	236.17	252.45
From others	-	3.09
Less: Current maturities of long term debt (refer Note 17(B))	-	(3.09)
	-	-
II. Unsecured - at amortised cost		
Liability component of compound financial instruments:		
Non - Convertible Preference Shares (also refer Note 30)	8,221.31	7,234.02
Less: Current maturities of long term debt (refer Note 17(B))	-	-
	8,221.31	7,234.02
Total	8,457.48	7,486.47

Footnotes:

1) Secured

Term loans from Bank

- Rs. Nil (March 31, 2025 Rs. 35.58 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is fully repaid in the current year and carried interest rate of 7.50 % p.a.
- Rs. 190.54 lakhs (March 31, 2025 Rs. 258.23 lakhs) secured by first pari- passu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 27 monthly instalments Rs. 8.90 lakhs each till June 27, 2028 and carries interest rate of 14 % p.a.
- Rs. 13.37 lakhs (March 31, 2025 Rs. 49.02 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 10.71 lakhs (March 31, 2025 Rs. 42.51 lakhs) carrying interest rate of 7.65% p.a. is repayable in remaining 5 equal monthly instalments by August, 2026 and the term loan of Rs. 2.66 lakhs (March 31, 2025 Rs. 6.50 lakhs) carrying interest rate of 7.65 % p.a. is repayable in remaining 9 equal monthly instalments by December 5, 2026.
- Rs. 169.63 lakhs (March 31, 2025 Rs. 66.42 lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 48 equal monthly instalments of Rs. 3.85 lakhs each till Feb 30, 2030 and carries interest rate of 12.50 % p.a.

2) Term loan from Others

- Rs. Nil (March 31, 2025 Rs. 3.09 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repaid by November 20, 2025.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026**Unsecured****3) Loans from related parties**

100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. February 15, 2018, with the dividend rate being modified to 2% and the redemption term being changed to 10 years. During the year ended March 31, 2016, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. April 01, 2026, the redemption term being changed from 10 years to 13 years.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

4) Liability Component of Compound Financials Instruments (Preference Shares)

(i) Preference Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 2/- each	-	-	-	-
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Total	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Issued, Subscribed and Fully Paid:				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	9,40,00,000	9,400.00	9,40,00,000	9,400.00
Total	9,40,00,000	9,400.00	9,40,00,000	9,400.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Share capital (Amount)	No. of shares	Share capital (Amount)
Balance at the start of the year	94,000,000	9,400.00	94,000,000	9,400.00
Issued during the year	-	-	-	-
Balance as at end of the year	94,000,000	9,400.00	94,000,000	9,400.00

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	Percentage of total shares	No. of Shares	Percentage of total shares	
Equity shares:					
Devesh Singh Sahney	9,40,00,000	100%	9,40,00,000	100%	-
Total	9,40,00,000	100%	9,40,00,000	100%	-

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
B. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured - at amortised cost		
(a) Loans repayable on demand		
From banks	1,565.41	1,559.66
II. Unsecured - at amortised cost		
(a) Loans repayable on demand		
Interest free loan from Directors (refer note 30)	2,934.15	2,934.15
Loan from Related Party (Associates)	562.75	-
III. Current Maturities of long term borrowings		
From banks	137.28	156.80
From Others	-	3.09
Total	5,199.59	4,653.69

Footnotes:
1) Loans repayable on demand :

- (i) Rs. 1,475.80 lakhs (March 31, 2025 Rs. 1,469.06 lakhs) is secured by first pari passu charge on all present and future stock and book debts of the Company and first pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad). The interest rate is 14.05% p.a.
- (ii) Rs. 89.61 lakhs (March 31, 2025 Rs. 90.60 lakhs) overdraft facility is secured against Fixed deposit of the Company. The interest rate is 8.20% p.a.

- 2) The Company has not defaulted on repayment of loans and interest during the year.
- 3) The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.
- 4) Loans from related parties (associates) represent advances received that are repayable on demand and are in excess of normal business transactions. As at March 31, 2026, the outstanding balances amounted to Rs. 305.01 lakhs payable to NRB-IBC Bearings Private Limited and Rs.257.74 lakhs payable to NIBL-KORTA Engineering Private Limited.
- 5) Also refer Note 40(a) relating to fair value disclosure.

Note 18 : Trade Payables

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade payables				
- Total outstanding dues of Micro Enterprises and small Enterprises	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,266.11	109.88	2,074.62	93.07
Total	2,266.11	109.88	2,074.62	93.07

Footnotes:

- 1) Trade payables are non interest bearing and are normally settled within the credit period on 45 days to 90 days credit term.
- 2) The Company does not have any dues outstanding to Micro and Small Enterprises ("MSME") as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

3) Disclosure under Section 22 of the Micro, Small & Medium Enterprise Development Act, 2006 (as amended):

(Rs. in lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid	-	-

4) For explanation relating to Company's credit risk management process, refer to Note 39.

5) Also refer footnote 4 of Note 11 relating to set off of Non-current Trade receivables against Non-current Trade payables.

6) Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2026						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	837.24	1,332.29	-	36.50	60.08	2,266.11
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	837.24	1,332.29	-	36.50	60.08	2,266.11

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2026						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	109.88	109.88
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	109.88	109.88

Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	977.30	927.48	108.07	37.93	23.84	2,074.62
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	977.30	927.48	108.07	37.93	23.84	2,074.62

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2025						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	93.07	93.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	93.07	93.07

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 19 : Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities measured at amortised cost				
(a) Interest accrued	-	-	0.90	-
(b) Payables for Property plant equipment	-	-	5.73	-
(c) Payroll Liabilities	200.28	-	141.16	-
Total	200.28	-	147.79	-

Footnotes:

- 1) Also refer Note 40(a) relating to fair value disclosure.

Note 20 : Other current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits	7.50	8.00
(b) Statutory obligations (Super annuation, Withholding tax, Goods and Service Tax etc.)	123.03	91.95
Total	130.53	99.95

Note 20 A : Contract liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(a) Advances received from customers	50.44	24.63
Total	50.44	24.63

Note 21 : Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits (Refer Note 35)				
1) Compensated absences	63.67	173.78	19.09	114.49
2) Gratuity	118.77	661.55	78.78	288.80
Total	182.44	835.33	97.87	403.29

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 22 : Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Revenue from contract with customers		
Sale of products	7,225.30	6,141.22
Rendering of services		
(a) Job work charges	167.50	106.85
(b) Service Charges	62.19	58.08
(B) Other Operating Revenue:		
(a) Sale of scrap	37.06	23.60
(b) Export incentives	54.84	31.62
(c) Royalty Income	15.12	12.83
Total	7,562.01	6,374.20

Footnotes:
1) Timing of Revenue Recognition :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Goods and services transferred at a point in time		
(a) Sale of Product	7,225.30	6,141.22
(b) Rendering of Services	229.69	164.93
(ii) Goods and services transferred over a point in time	-	-
Total - Revenue from Contract with Customers	7,454.99	6,306.15

2) Refer Note 36 for geography wise revenue from contracts with customers.

3) Reconciliation of amount of revenue recognised in the statement of Profit & loss with the Contracted Price.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per Contracted Price	7,891.15	6,891.18
Adjustments for:		
Discounts	(157.58)	(177.52)
Sales Return	(278.58)	(407.51)
Revenue from Contracts with Customer	7,454.99	6,306.15

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 23 : Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Interest income on financial assets at amortised cost</u>		
(a) Interest income on bank deposits	83.58	17.01
(b) Other Interest income	13.28	12.08
Other non-operating income		
Rent income	102.22	102.22
Income from Mutual Fund	131.04	16.64
Net Gain on Sale of Property, Plant and Equipment	-	37.91
Misc Income	0.16	7.81
Other gains and losses		
(a) Liability no longer payable required written back	12.18	18.27
(b) Foreign exchange fluctuation gain (Net)	129.21	17.53
Total	471.67	229.47

Note 24 : Cost of material consumed

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	684.40	771.74
Add: Purchases	2,963.95	2,521.15
Less: Closing stock	(546.16)	(684.40)
Total	3,102.19	2,608.49

Note 25 : Changes in inventories of finished goods and work-in-progress

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Opening stock</u>		
- Work in progress	583.10	700.39
- Finished goods	850.03	912.87
<u>Closing stock</u>		
- Work in progress	(706.14)	(583.10)
- Finished goods	(696.13)	(850.03)
Changes in inventories of finished goods and work-in-progress	30.86	180.13

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 26 : Employee Benefits Expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,091.15	1,779.03
Contribution to provident and other funds	192.20	160.91
Gratuity (Refer note 35)	76.53	41.46
Staff welfare expenses	123.08	114.76
Total	2,482.96	2,096.16

Note 27: Finance Costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest costs :-		
- Interest on borrowings from banks	263.27	271.21
- Interest on borrowings from others	-	-
- Interest on Preference shares	987.29	868.73
- Interest on Lease Liability	18.18	-
- Other interest expense	0.02	0.79
(b) Other borrowing cost	46.94	42.74
Total	1,315.70	1,183.47

Note 28 : Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 5)	912.66	906.34
Depreciation on Right of use Assets (Refer Note 32)	56.63	8.21
Amortisation of intangible assets (Refer Note 6)	0.87	1.24
Total	970.16	915.79

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 29 : Other Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares parts	532.50	386.96
Power and fuel	482.02	481.76
Rent	82.39	14.44
Repairs and maintenance:		
- Buildings	0.18	1.25
- Plant and machinery	-	0.78
- Others	127.13	81.50
Insurance	26.61	18.24
Rates and taxes	69.84	41.32
Travelling and conveyance expense	220.90	197.13
Printing and stationary	8.58	7.59
Freight and forwarding	175.71	141.89
Business promotion	16.68	37.81
Legal and other professional fees	490.07	279.72
Auditors remuneration (See Footnote below)	42.95	43.25
Allowance for doubtful debts	36.09	217.14
Director sitting fees	6.05	7.85
Contract labour, Security and Housekeeping	458.78	314.87
IT related expenses	60.53	51.52
Bank charges	11.17	7.59
Bad debts / advances written off	-	8.21
Miscellaneous expenses	121.47	95.87
Total	2,969.65	2,436.69

Footnote :

Details of Auditors remuneration (excluding indirect taxes):

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor :		
Audit fee 39.00	39.00	
Tax Audit Fees	3.00	3.00
In other capacity:		
Other services	0.50	0.50
Out-of-pocket expenses	0.45	0.75
Total	42.95	43.25

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 30:

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his Will has been probated. As per the Will, Mrs. Hanwantbir Kaur Sahney was appointed as the sole Executrix with a life interest in the estate.

The Company received intimation dated January 20, 2025 regarding the execution of the Family Settlement Agreement amongst the promoter and promoter family. This agreement contemplated realigning the shareholding within the Promoter Group. Accordingly, the redeemable cumulative non-convertible preference shares and the unsecured interest-free loan of Late Mr. Trilochan Singh Sahney were transferred to Mr. Devesh Singh Sahney during the previous year. Refer to Footnote 3 of Note 15(iii).

There has been no further change in the above position during the current year.

Note 31: Earnings per share

Basic and Diluted Earnings per Share (EPS) is calculated as under:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Basic / Diluted			
Profit/(Loss) after tax attributable to equity shares (Rs. in lakhs)	(A)	(3,010.59)	1,829.70
Weighted average number of Shares	(B)	2,42,30,650	2,42,30,650
Basic & Diluted EPS attributable to Equity shareholder	(A) / (B)	(12.42)	7.55
Nominal value of equity share (in Rs.)		2.00	2.00

Note:

- There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.
- There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 32 : Leases
1. Company as a lessee:

- The Company has taken Shendra Plant land on operating lease. The lease term in respect of the leasehold land is 95 years. The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding lease liability against the Right-of-Use asset.
- During the year, the company has taken Head office premises on operating lease. The lease term in respect of the leasehold premises is 3 Years.

In respect of the above mentioned leases, the additional information is as under:

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge for Right-of-use assets (refer Note 28)	56.63	8.21
Low value leases accounted for on a straight line basis (included in Note 29)	82.39	14.44
Interest on lease liabilities Amount recognised in profit or loss	82.39	14.44

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Carrying amounts of right-of-use assets recognised and the movements during the period :

Particulars	Amount
As at April 1, 2024	684.23
Additions	-
Depreciation expense	(8.21)
As at March 31, 2025	676.02
Additions	174.35
Depreciation expense	(56.63)
As at March 31, 2026	793.74

Movement in Lease Liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liability	-	-
Additions	174.35	-
Deletion	-	-
Adjustment	0.29	-
Finance cost accrued during the period	18.18	-
Payment of lease liabilities	45.46	-
Gross Closing Balance	146.78	-

Current & Non Current Lease Liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	60.61	-
Non current lease liabilities	86.17	-
Total	146.78	-

Contractual maturities of lease liabilities on an undiscounted basis :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	60.61	-
Between 1 and 2 years	86.17	-
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	146.78	-

Amount recognised in the statement of cash flows

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	45.46	-

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
2. Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company had entered into lease agreement with a related party effective from March 8, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 102.22 lakhs (previous year Rs. 102.22 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The said agreement was renewed with effect from April 1, 2023 for a period of seven years.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	136.06	123.69
Between 1 and 2 years	314.28	136.06
Between 2 and 5 years	181.09	495.37
More than 5 years	-	-
Total	631.43	755.12

Note 33 - Contingent liabilities :

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	5.00
(ii) Corporate Guarantee issued to bank on behalf of and in respect of credit facilities availed by associate companies		
- Limits (Fund and Non Fund based)	1,270.00	1,075.00
- Against which Outstanding Balance	1,019.01	918.48
(iii) Claims against the company not acknowledged as debt		
Matters decided against the company in respect of which the Company has preferred an appeal		
Central Excise matters	193.63	193.63
Total	1,217.64	1,117.11

Footnote:

The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 34 - Commitments

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 200.28 lakhs; as at March 31, 2025: Rs. 37.22 lakhs)	50.96	154.30
Total	50.96	154.30

Note 35 : Employee Benefits

Brief description of the Plans:

1) Defined contribution plans :

a) Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

b) Superannuation

The eligible employees of the Company are entitled to receive post employment benefits in respect of superannuation scheme, in which the Company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

The Company has recognized, in the Statement of Profit and Loss for the year, an amount of Rs. 192.20 lakhs (March 31, 2025 Rs. 160.91 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Benefit (Contribution to)	Year ended March 31, 2026	Year ended March 31, 2025
i) Employer's Contribution to Provident and Family Pension Fund	125.84	110.29
ii) Employer's Contribution to ESIC and MLWF	3.15	2.91
iii) Employer's Contribution to Superannuation Fund	63.21	47.71
Total	192.20	160.91

2) Defined Benefit Plans : (Gratuity Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of plan:

The Trust established for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited) for future payments of gratuities on behalf of the Trust.

Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Principal actuarial assumptions used :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.24% p.a.	6.73% p.a.
Expected return on plan assets	7.24% p.a.	6.73% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate	8.00% p.a.	8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Valuations are performed on certain basic set of predetermined assumptions and other regulatory framework which many vary overtime. Thus, the Company is exposed to various risks in providing the gratuity benefit which are as follows:

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.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

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.

B. Expenses recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	43.21	28.60
Past Service Cost (Refer Note 42)	146.73	-
Interest on net defined benefit liability/ (asset)	33.75	12.86
Expected Return on Plan Assets	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	223.69	41.45

* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the Statement of Profit & Loss

C. Expenses recognised in the Other Comprehensive Income (OCI)

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actual return on plan assets in excess of the expected return	22.39	(5.20)
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(24.33)	44.25
- Experience Adjustments	192.59	128.27
- Demographic assumption	-	0.85
Net (Income)/Expense For the Period Recognized in OCI	190.65	168.17

D. Net Asset/(Liability) recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Defined Benefit Obligation as at the end of the year	1094.53	689.00
Fair Value of plan assets	314.21	321.42
Net asset/(liability) recognised in the Balance Sheet	(780.32)	(367.58)

Recognised under:	Year ended March 31, 2026	Year ended March 31, 2025
Long term provision (refer Note 21)	661.55	288.80
Short term provision (refer Note 21)	118.77	78.78
Total	780.32	367.58

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
E. Movements in the present value of defined benefit obligation are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	689.00	480.02
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	43.21	28.60
Past Service Cost (Refer Note 42)	146.73	-
Interest cost	55.14	34.50
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(24.32)	44.25
- Experience Adjustments	192.59	128.27
- Demographic assumption	-	0.85
Benefit payments	(7.82)	(27.49)
Present value of defined benefit obligation at the end of the year	1,094.53	689.00

F. Movements in the fair value of the plan assets are as follows :

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	321.42	301.08
Contribution made	1.59	21.00
Income Recognised in Profit and Loss Account:		
Interest income	21.39	21.64
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	(22.38)	5.20
Benefits paid	(7.81)	(27.50)
Fair value of the plan assets at the end of the year	314.21	321.42

G. The major categories of plan assets are as follows :

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds (100%)	314.21	321.42

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

H. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is (Rs. in lakhs)

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1%	(42.82)	47.48
	2025	1%	(30.40)	33.77
Salary escalation rate	2026	1%	48.06	(44.08)
	2025	1%	34.02	(31.16)
Employee Turnover	2026	1%	5.63	(6.37)
	2025	1%	3.13	(3.53)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions 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.

I. Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in lakhs)

Projected Benefits Payable in Future Years from the Date of Reporting	Estimated as at March 31, 2026	Estimated as at March 31, 2025
1st Following Year	102.78	61.64
2nd Following Year	109.40	61.24
3rd Following Year	101.41	61.01
4th Following Year	706.66	57.27
5th Following Year	40.92	424.19
Sum of Years 6 to 10	196.45	95.70
Sum of Years 11 and above	471.59	263.08

J. Other Disclosures

- The weighted average duration of the obligations as at March 31, 2026 is 6 years (March 31, 2025: 6 years).
- The Company expects to contribute Rs. 136.60 lakhs to the plan during financial year 2026-27.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 36A : Segment information

- 1) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

2) Geographic information
(Rs. in lakhs)

Particulars	Revenue from operations		Non current Assets	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
India	5,083.88	4,483.46	5685.15	5969.64
Outside India	2,478.13	1,890.74	188.58	159.72
	7,562.01	6,374.20	5873.73	6129.36

3) Revenue from major products and services
(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Ball and roller bearings	6,282.88	5,297.67
(b) Roller	942.42	843.55
Total	7,225.30	6,141.22

4) Information about major customers:

Revenue from one customer amounted to INR 777.18 lakhs (31 March 2025: INR Nil lakhs) who contributed more than 10% of total revenue from operations.

5) Investment and share of profit / (Loss) in associates :
(Rs. in lakhs)

Particulars	Investments		Share in Profit/(Loss)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	178.67	114.59	64.56	34.09
Total	178.67	114.59	64.56	34.09

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 36B : Group Statutory Information

Name of the Entity	Net assets i.e. total assets minus total liabilities			
	As at March 31, 2026		As at March 31, 2025	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent:				
NRB Industrial Bearings Limited	100.00%	(5,512.10)	100.00%	(2,374.94)
Associates:				
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	-	-	-	-
Total	100.00%	(5,512.10)	100.00%	(2,374.94)

Name of the Entity	Share of Profit / (Loss)			
	As at March 31, 2026		As at March 31, 2025	
	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated Profit / (Loss)	Amount
Parent:				
NRB Industrial Bearings Limited	102.19%	(3,010.59)	101.00%	1,829.70
Associates:				
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	-2.19%	64.56	-1.00%	34.09
Total	100.00%	(2,946.03)	100.00%	1,863.79

Name of the Entity	Share of Total Other Comprehensive Income			
	As at March 31, 2026		As at March 31, 2025	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent:				
NRB Industrial Bearings Limited	99.75%	190.65	100.29%	168.17
Associates:				
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	0.25%	0.48	-0.29%	(0.48)
Total	100.00%	191.13	100.00%	167.69

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note : 36C : Summarised financial information of the Company's investment in associates
Summarised of Balance sheet

Name of the Entry	As at March 31, 2026		As at March 31, 2025	
	NRB-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited	NRB-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited
Current assets	2,136.02	1528.84	1,936.38	1,244.83
Non-current assets	1,735.44	236.47	1,973.66	189.61
Current liabilities	(2,962.32)	1,564.86	(2,438.50)	(1,448.72)
Non-current liabilities	(1,772.56)	(42.19)	(2,030.14)	(10.56)
Equity	(863.42)	158.26	(558.60)	(24.84)
Company's carrying value of the investment	-	178.67	-	114.59

Summarised of Statement of Profit and loss

Name of the Entry	As at March 31, 2026		As at March 31, 2025	
	NRI-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited	NRI-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited
Revenue from operations	1,891.19	1,429.26	1,384.89	1,104.17
Other Income	48.94	24.82	24.73	9.87
Total Income	1,940.13	1,454.08	1,409.62	1,114.04
Cost of materials consumed	707.51	375.59	432.23	214.72
Changes in inventories of finished goods and work in progress	(0.30)	19.03	37.28	25.25
Employee benefits expense	396.97	306.13	378.94	289.42
Finance Cost	311.94	93.88	302.04	83.96
Depreciation and amortisation expense	360.72	22.27	360.77	22.89
Other expenses	477.78	414.06	592.82	380.41
Total Expenses	2,254.62	1,230.96	2,104.08	1,016.65
Profit before tax	(314.48)	223.12	(694.46)	97.39
Exceptional Items (Expense) / Income	(41.39)	(28.97)	-	-
Income Tax expense	49.09	(9.68)	51.18	-
Profit/ (Loss) for the year	(306.78)	184.47	(643.28)	97.39
Other Comprehensive (income) / loss (OCI)				
(a) Items that will not be reclassified to profit or loss				
-Remeasurements of (gains)/losses on defined benefit plans	1.96	1.37	2.08	(1.37)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	1.96	1.37	2.08	(1.37)
Total Comprehensive Income for the year	(304.82)	183.10	(641.20)	98.76
Company's share of profit /(loss) for the year	(106.69)	64.08	(224.42)	34.57

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Summarised of Statement of Profit and loss

Name of the Entry	As at March 31, 2026		As at March 31, 2025	
	NRI-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited	NRI-IBC Bearings Private Limited	NIBL - Korta Engineering Private Limited
Revenue from operations	1,891.19	1,429.26	1,384.89	1,104.17
Other Income	48.94	24.82	24.73	9.87
Total Income	1,940.13	1,454.08	1,409.62	1,114.04
Cost of materials consumed	707.51	375.59	432.23	214.72
Changes in inventories of finished goods and work in progress	(0.30)	19.03	37.28	25.25
Employee benefits expense	396.97	306.13	378.94	289.42
Finance Cost	311.94	93.88	302.04	83.96
Depreciation and amortisation expense	360.72	22.27	360.77	22.89
Other expenses	477.78	414.06	592.82	380.41
Total Expenses	2,254.62	1,230.96	2,104.08	1,016.65
Profit before tax	(314.48)	223.12	(694.46)	97.39
Exceptional Items (Expense) / Income	(41.39)	(28.97)	-	-
Income Tax expense	49.09	(9.68)	51.18	-
Profit/ (Loss) for the year	(306.78)	184.47	(643.28)	97.39
Other Comprehensive (income) / loss (OCI)				
(a) Items that will not be reclassified to profit or loss				
-Remeasurements of (gains)/losses on defined benefit plans	1.96	1.37	2.08	(1.37)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	1.96	1.37	2.08	(1.37)
Total Comprehensive Income for the year	(304.82)	183.10	(641.20)	98.76
Company's share of profit / (loss) for the year	(106.69)	64.08	(224.42)	34.57

Footnote:

- 1) Also refer footnotes 1 to 4 of Note 7A.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 37 : Related Party transactions

In Compliance with Ind AS 24 - "Related Party Disclosures", as notified as under Rule 3 of Companies (Indian Accounting Standard) Rules, 2016 and Companies (Indian Accounting Standards)Amendment Rules, 2017 the required disclosures are given in the table below :

A) Name of the related party and nature of relationship where control exists:

Sr. No.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Chairman and Managing Director Mrs. Aarti Devesh Sahney, Non-Executive Non Independent Director Mr. Anurag Toshniwal, Independent Director Mrs. Sejal Mehta, Independent Director Mr. Samrat Nirmal Zaveri, Independent Director Mr. Sandeep Deshpande, Independent Director (from October 30, 2024) Mrs. Gulestan Kolah, Chief Financial Officer (upto December 20, 2024) Mr. Vikas Mandalwar, Group Chief Financial Officer (w.e.f 28th may 2026) Mrs. Vandana Yadav, Group Company Secretary (w.e.f 28th may 2026)
(c)	Relative of Key Management Personnel	Mrs. Harshbeena S Zaveri , sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney Ms. Hantwantbir Kaur, mother of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence / control.	NRB Industrial Equipment Trading DWC LLC AMD Sahney Management Consultancy LLP
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited Sahney Technologies Private Limited Aara Health Private Limited
(f)	Trust over which relative of KMP are able to exercise control.	The Estate of Mr. Trilochan Singh Sahney
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

B) Related Party Transactions :

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence		Key Management Personnel and their Relative		Employee benefit fund		Trust over which relative of KMP are able to exercise control		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sale of finished goods												
	NIBL- Korta Engineering Private Limited	0.04	0.21	-	-	-	-	-	-	-	-	0.04	0.21
	NRB IBC Bearings Private Limited	3.88	-	-	-	-	-	-	-	-	-	3.88	-
2	Rendering of Services												
	NRB IBC Bearings Private Limited	126.58	73.55	-	-	-	-	-	-	-	-	126.58	73.55
	NIBL- Korta Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
3	Rent income												
	NRB IBC Bearings Private Limited	102.22	102.22	-	-	-	-	-	-	-	-	102.22	102.22
4	Service charges												
	NRB IBC Bearings Private Limited	46.83	43.56	-	-	-	-	-	-	-	-	46.83	43.56
	NIBL- Korta Engineering Private Limited	15.61	14.52	-	-	-	-	-	-	-	-	15.61	14.52
5	Royalty income												
	NRB IBC Bearings Private Limited	15.12	12.83	-	-	-	-	-	-	-	-	15.12	12.83
6	Payments made/ expenses incurred on behalf of related party												
	NRB IBC Bearings Private Limited	153.82	169.74	-	-	-	-	-	-	-	-	153.82	169.74
	NIBL- Korta Engineering Private Limited	58.47	56.80	-	-	-	-	-	-	-	-	58.47	56.80
7	Purchase of material												
	NRB IBC Bearings Private Limited	16.03	7.15	-	-	-	-	-	-	-	-	16.03	7.15
	NIBL- Korta Engineering Private Limited	1.09	3.17	-	-	-	-	-	-	-	-	1.09	3.17
8	Loan given to Associate												
	NRB IBC Bearings Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
	NIBL- Korta Engineering Private Limited	-	316.00	-	-	-	-	-	-	-	-	-	316.00
9	Loan repaid by Associate												
	NRB IBC Bearings Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
	NIBL- Korta Engineering Private Limited	-	316.00	-	-	-	-	-	-	-	-	-	316.00
10	Loan taken from associates												
	NRB IBC Bearings Private Limited	796.00	-	-	-	-	-	-	-	-	-	796.00	-
	NIBL- Korta Engineering Private Limited	294.10	-	-	-	-	-	-	-	-	-	294.10	-
11	Loan repaid to associates												
	NRB IBC Bearings Private Limited	490.99	-	-	-	-	-	-	-	-	-	490.99	-
	NIBL- Korta Engineering Private Limited	36.36	-	-	-	-	-	-	-	-	-	36.36	-
12	Interest on loan taken/given with Associates												
	NRB IBC Bearings Private Limited	8.68	2.24	-	-	-	-	-	-	-	-	8.68	2.24
	NIBL- Korta Engineering Private Limited	9.15	3.17	-	-	-	-	-	-	-	-	9.15	3.17
13	Loan transferred to KMP												
	Mr. Devesh Singh Sahney	-	-	-	-	-	2,934.15	-	-	-	-	-	2,934.15
14	Loan repayment												
	Mr. Devesh Singh Sahney	-	-	-	-	-	-	-	-	-	-	-	-
15	Issue of Preference shares												
	Mr. Devesh Singh Sahney	-	-	-	-	-	-	-	-	-	-	-	-
16	Sitting Fees												
	Mrs. Aarti Sahney	-	-	-	-	0.80	1.60	-	-	-	-	0.80	1.60
	Mr. Ashish Chhugani	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Samrat Nirmal Zaveri	-	-	-	-	0.95	0.50	-	-	-	-	0.95	0.50
	Mr. Anurag Toshniwal	-	-	-	-	1.14	3.85	-	-	-	-	1.14	3.85
	Mr. Sandeep Deshpande	-	-	-	-	1.58	0.44	-	-	-	-	1.58	0.44
	Mrs. Sejal Mehta	-	-	-	-	1.58	1.90	-	-	-	-	1.58	1.90
17	Remuneration to relative of KMP												
	Ms. Mallika Sahney	-	-	-	-	38.46	35.43	-	-	-	-	38.46	35.43
18	Computer hire charges												
	Sahney Technologies Private Limited	-	-	11.07	5.04	-	-	-	-	-	-	11.07	5.04
19	Interest on Preference share (borrowing)												
	Mr. Devesh Singh Sahney	-	-	-	-	987.29	868.73	-	-	-	-	987.29	868.73
20	Contribution to employee benefit fund												
	NRB Industrial Bearings Limited Employee Gratuity Trust	-	-	-	-	1.59	21.00	-	-	-	-	1.59	-
21	Corporate Guarantee Income												
	NRB IBC Bearings Private Limited	6.67	6.75	-	-	-	-	-	-	-	-	6.67	6.75
	NIBL- Korta Engineering Private Limited	2.99	2.44	-	-	-	-	-	-	-	-	2.99	1.89
22	Compensation paid to KMP's												
	Short-term benefits	-	-	-	-	753.96	524.55	-	-	-	-	753.96	524.55
	Post-employment benefits (refer Note (i) below)	-	-	-	-	109.85	77.62	-	-	-	-	109.85	77.62
23	Rent Expense												
	NRB Bearings Limited	-	-	7.06	81.66	-	-	-	-	-	-	7.06	-
24	Exceptional Items (Refer Note - 42)												
	NRB Bearings Limited	-	-	-	5,512.00	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

C) The following balance are outstanding at the end of the reporting period in relation to transaction with the related parties. (Rs. in lakhs)

Sr. No.	Nature of Outstanding Balances	Associate		Trust over which relative of KMP are able to exercise control		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Trade Payables NRB Bearings Limited NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	- - - -	- - 4.23 5.04	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- 41.75 25.70 -	- - 4.23 5.04
2	Loan outstanding (refer note 30) Mr. Devesh Singh Sahney NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited	- 305.01 257.74	- - -	- - -	- - -	- - -	- - -	2,934.15 2,934.15 -	2,934.15 2,934.15 -	2,934.15 305.01 257.74	2,934.15 - -
3	Other Receivables NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	- - 6.28	82.22 14.23 -	- - -	- - -	- - -	- - -	- - -	- - -	155.18 10.46 6.28	82.22 14.23 -
4	Corporate Guarantee given to bank for loan taken by NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited	775.00 495.00	775.00 300.00	- -	- -	- -	- -	- -	- -	775.00 495.00	775.00 300.00
5	Preference Shares issued (Liability Component) Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	- -	- -	- -	- -	- -	- -	8,221.31 -	7,234.02 -	8,221.31 -	7,234.02 -

Footnotes:

- No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.
- Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.
- The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business. All the Related Party Transactions are reviewed and approved by the Audit Committee periodically.
- Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.
- The term loan of Rs. 169.63 lakhs (as at March 31, 2025 Rs.102.00 lakhs) (refer Note (a),(b) and (e) of Note 17(A)), is secured by personal guarantee of Mr. Devesh Singh Sahney.
- Corporate guarantee and security given to bank by way of second charge on right of use assets and property plant and equipment of the company for loan/facility taken by associate companies NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited of Rs 775.00 lakhs outstanding as on March 31, 2026 is Rs. 624.29 lakhs and Rs. 495.00 lakhs outstanding as on March 31, 2026 Rs 394.72 lakhs respectively.

Terms of Related Party Transactions :

a) Sale of goods/Rendering of Services/Service Charges/Purchase of Material :

Sales/Rendering of Service/Service Charges/Purchase of material are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price/service charge/Purchase price, discount and payment terms with related parties by benchmarking the same to transactions with non related parties, who purchase/sale goods and services of the Company in similar quantities.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026**b) Rent Income :**

The Company has given property on lease rental basis to related parties at arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees Lease rate and payment terms with related parties by benchmarking the same to transactions with non related parties based on facilities required.

c) Royalty Income :

The Company received royalty income from related parties for using the brand name of Company. The Royalty rate charged at arm's length transaction and in the ordinary course of business.

d) Payments made/ expenses incurred :

These transaction represent expense/payment incurred by the Company on behalf of related parties or expense incurred by related parties on behalf of the Company. These payment made/expense incurred/reimbursement of expense is made on actual cost incurred basis without markup.

e) Remuneration/Sitting Fees :

Remuneration amount paid/payable to relative of KMP and Sitting fees paid to directors are recognised as expense during the year in the ordinary course of business. The amount does not include expense towards post employee benefits which measured based on actuarial valuation done for Company.

(f) Loan given to associate Companies and Interest on loans:

The Company has given loan to its associates NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited as mentioned above. The Company mutually negotiates and agrees the rate of interest, purpose and terms of these loans by benchmarking the same to a transaction with non related parties, from whom the Company regularly obtains the loan.

(g) Interest on Preference Shares :

Interest Cost on preference share recognised as per Ind AS 109 entries and actual interest payable at 2% payable at the time of redemption as per terms of preference share which in the ordinary course of business.

(h) Contribution to Employee Benefit Funds :

Contribution to employee benefit funds are made as per applicable statutory laws and regulations.

(i) Corporate Guarantee Income :

Recover the Corporate Guarantee income @ 0.25% of average facility utilised by the related parties from banks which at arm's length transaction and in the ordinary course of business.

Note 38 : Expenditure on Research and Development (R & D)**(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Charged to Statement of Profit and Loss	170.89	115.45
b) Capitalized to Fixed Assets	-	-
Total	170.89	115.45

Footnote:

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B - 18, Five star MIDC area, Shendra, Aurangabad from October 28, 2014.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 39 : Capital management and Risk management
I Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

Calculation of Capital Gearing Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer Note 17(A) & 17 (B))	13,657.07	12,140.16
Less: Cash and Cash Equivalent (refer Note 12(A))	17.81	186.78
Net Debt (A)	13,639.26	11,953.38
Equity	(5,512.10)	2374.94
Total Capital (B)	(5512.10)	(2374.94)
Capital and net debt (C = A+B)	8127.16	9578.44
Gearing Ratio (A/C)	167.82%	124.79%

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March, 31 2025.

II Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's Senior Management oversee the management of these risks. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposit with banks and financial institution, foreign exchange transaction and other financial instruments.

Trade receivable

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

An impairment analysis is performed at each reporting date. The Company applies the simplified approach for providing expected credit losses as prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

B Liquidity Risk

(i) Liquidity Risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2026				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		5,963.29	109.88	-	-	6,073.17	6,073.17
- Trade payables		2,266.11	109.88	-	-	2,376.00	2,376.00
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Loan from Related Party (Associates)		562.75	-	-	-	562.75	562.75
- Other Financial Liabilities		200.28	-	-	-	200.28	200.28
Fixed and variable interest rate instruments		1,758.18	4,258.42	4,000.00	1,400.00	11,416.61	10,160.17
- Borrowings from banks*	13.59%	1,758.18	258.42	-	-	2,016.61	1,938.86
- Preference shares*	2.00%	-	4,000.00	4,000.00	1,400.00	9,400.00	8,221.31
		7,721.47	4,368.30	4,000.00	1,400.00	17,489.78	16,233.34

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2025				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		5,156.56	93.07	-	-	5,249.63	5,249.63
- Trade payables		2,074.62	93.07	-	-	2,167.69	2,167.69
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Other Financial Liabilities		147.79	-	-	-	147.79	147.79
Fixed and variable interest rate instruments		1,799.56	4,282.74	4,026.34	1,400.00	11,508.64	9,206.01
- Borrowings from banks*	13.16%	1,799.56	282.74	26.34	-	2,108.64	1,971.99
- Preference shares*	2.00%	-	4,000.00	4,000.00	1,400.00	9,400.00	7,234.02
		6,956.12	4,375.81	4,026.34	1,400.00	16,758.27	14,455.64

* Maturity amount of borrowings and Preference shares is including the interest that will be paid on these borrowings and Preference shares.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors .

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Euro and Emirati Dirham which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at 31 March, 2026	Currency	In foreign currency in lakhs	Equivalent Rs. in lakhs
Financial Assets			
Trade Receivables	EURO	4.87	418.18
	USD	3.61	341.85
Financial Liabilities			
Trade Payables	EURO	0.05	5.94
	USD	0.26	24.22
	JPY	0.06	0.04

As at 31 March, 2025	Currency	In foreign currency in lakhs	Equivalent Rs. in lakhs
Financial Assets			
Trade Receivables	EURO	2.74	250.89
	USD	3.32	284.39
Financial Liabilities			
Trade Payables	EURO	0.07	6.19
	JPY	0.06	0.04

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in EURO, USD and AED rates, with other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of the monetary assets and liabilities.

Particulars	Changes in assumption	Increase in assumption		Decrease in assumption	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
EURO	+/- 5%	20.61	12.24	(20.61)	(12.24)
USD	+/- 5%	15.88	14.22	(15.88)	(14.22)
AED	+/- 5%	-	-	-	-

(ii) Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. During the year, the Company has availed benchmarked linked, short term and long term debts from Bank. Therefore, the Company has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 30 bps change in benchmark rate would result in a loss of approximately Rs. 4.63 lakhs whereas a decrease in 30 bps change in benchmark rate would result in a profit of approximately Rs. 4.63 lakhs. The movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Raw material price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 40 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

A) Categories of Financial Instruments:
(Rs. In Lakhs)

Financial assets/ financial liabilities	As at March 31, 2026			
	Amortised Cost	FVTPL	Total Carrying Value	Total Fair Value
Financial assets				
Investment	-	2,147.68	2,147.68	2,147.68
Trade Receivables	1,043.52	-	1,043.52	1,043.52
Cash and cash equivalents	17.81	-	17.81	17.81
Other Bank balances	719.43	-	719.43	719.43
Other Financial Assets	134.12	-	134.12	134.12
Total	1,914.88	2,147.68	4,062.56	4,062.56
Financial liabilities				
Borrowings	13,657.07	-	13,657.07	13,657.07
Trade Payables	2,375.99	-	2,375.99	2,375.99
Other financial liabilities	200.28	-	200.28	200.28
Total	16,233.34	-	16,233.34	16,233.34

(Rs. In Lakhs)

Financial assets/ financial liabilities	As at March 31, 2025			
	Amortised Cost	FVTPL	Total Carrying Value	Total Fair Value
Financial assets				
Investment	-	2,016.64	2,016.64	2,016.64
Trade Receivables	909.93	-	909.93	909.93
Cash and cash equivalents	186.78	-	186.78	186.78
Other Bank balances	1,005.00	-	1,005.00	1,005.00
Other Financial Assets	226.42	-	226.42	226.42
Total	2,328.13	2,016.64	4,344.77	4,344.77
Financial liabilities				
Borrowings	12,140.16	-	12,140.16	12,140.16
Trade Payables	2,167.69	-	2,167.69	2,167.69
Other financial liabilities	147.79	-	147.79	147.79
Total	14,455.64	-	14,455.64	14,455.64

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

B) Fair value hierarchy

Particulars	As at March 31, 2026			
	Level-1	Level-2	Level-3	Total
Financial assets measured at Fair Value				
Investment`	2,147.68	-	-	2,147.68
Total	2,147.68	-	-	2,147.68

Particulars	As at March 31, 2025			
	Level-1	Level-2	Level-3	Total
Financial assets measured at Fair Value				
Investment`	2,016.64	-	-	2,016.64
Total	2,016.64	-	-	2,016.64

(C) The following methods and assumptions were used to estimate the fair value :

- 1 Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, current borrowings, trade payables, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 **Significant Estimates**
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- 3 **The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- 4 **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):**
The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026
Note 41 :

As at March 31, 2026 the Company has a net current liability position of Rs. 1,896.97 lakhs and has a negative net worth of Rs. 5,512.10 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, the Consolidated Financial Statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

Note 42 : Exceptional Items
(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Exceptional (Expenses) / Income	(172.75)	5,512.00
Less : Related Expense	-	(865.24)
Total	(172.75)	4,646.76

Foot Note :

- a) The Company has entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property (ii) mutual non-solicitation provisions and (iii) regulating the rights to use intellectual property. All the necessary approvals, including shareholder consent, were duly obtained during the quarter ended March 31, 2025. The transactions contemplated under the Inter-Company Agreement were completed upon fulfilment of all conditions precedent and the agreed combined consideration of INR 5,512 lakhs was received by the Company on February 14, 2025. In line with the applicable accounting standards and the Company's accounting policies, the net gain arising from these transactions of INR 4,646.76 lakhs, after accounting for related expenses of INR 865.24 lakhs, has been recognised as an exceptional item for the year ended March 31, 2025.
- b) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating Rs. 172.75 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026

Note 43 : Ratio Analysis

Particulars	Numerator	Denominator	2025-26	2024-25	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.77	0.93	-17.38%	NA
b. Debt Equity Ratio	Borrowings	Total Equity	(2.64)	(6.18)	-57.22%	Ratio has decreased on account of increase in debt compared to previous year and also due to decrease in equity on account of loss during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs + Bad Debt + Provision for Doubtful debt - Gain on sale of FA	Debt Service = Interest on borrowings+ Principal repayments	(1.83)	2.31	-179.18%	Ratio has decreased on account of gain incurred during the year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	0.84	(0.65)	-229.92%	Due to increase in loss for the year.
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.39	1.13	22.27%	NA
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.74	5.46	41.75%	Due to Increase in revenue from operation in the during the year.
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.69	1.94	38.47%	Due to Increase Cost of goods sold and other expense in the during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(6.25)	(3.26)	91.83%	Due to Increase in revenue from operation in the during the year.
I Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.18)	(0.16)	12.04%	Due to increase in loss in the during the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from Operations	(0.40)	0.29	-237.28%	Due to increase in loss in the during the year.
k. Return on Investment						
(i) Mutual Fund income	Income generated from Investment	Time weighted Average Investment	6.64%	7.41%	-10.35%	NA
(ii) Fixed Deposit Investment	Income generated from Investment	Time weighted Average Investment	6.75%	6.71%	0.60%	NA

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026**Note 44 : Other Statutory information**

- (i) The Company does not have any Benami property. No proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) The Company does not have any transaction with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"
- (vi) The Company has not received any fund from any person(s) or entity(ies), 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."
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back up of books of account has been kept in servers physically located in India on a daily basis basis from the applicability date of accounts rules i.e August 5, 2022 onwards.
- (xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

As per our report of even date attached
For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No: 219350
Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors
NRB Industrial Bearings Limited
Devesh S. Sahney
Chairman and Managing Director
DIN Number : 00003956

Vikas Mandalwar **Vandana Yadav**
Group Chief Financial Officer Group Group Company Secretary
Place : Mumbai
Date : May 28, 2026

Product Portfolio

Deep Groove Ball Bearing

“

Range:
6000-6048, 6200-6240
6300-6334, 6400-6413
**Available in Open,
Sealed & Shield
Version**

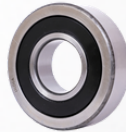


”

Angular Contact Ball Bearing

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Contact Angle: 40°
Range:
7201-7215, 7301-7312



”

Self Aligned Ball Bearing

“

Series:
12 Series,
22 Series



”

Tapper Roller Bearing

“

Range:
30306
32206-32307



”

Needle Roller Bearing

“

Series:
NB, NBI, NA-49, NA-69



”

Bottom Roller Bearing

“

Range:
UN 2803-UN 3235



”

Full Complement Needle Roller Bearing

“

Series:
RNA NA-1000, 2000, 3000



”

Needle & Roller Thrust Bearing

“

Series:
Thrust Bearings:
AX Thin, AX Thick, ARZ, AXZ
Thrust Plates:
CP Thin, CP Thick

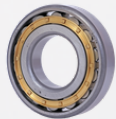


”

Cylindrical Roller Bearing

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Range:
N, NU, NJ, NUP
Series:
202-244, 303-338,
1005-1026, 2203-2244,
2304-2338, WOR Series



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Spherical Roller Bearing

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Series:
22205-22228
22308-22344
23026-23234
24030-24060



”

Cam Follower: Stud Type

“

Series:
KR, KRV, CHF



”

Cam Follower: Yoke Type

“

Series:
NATV, NATR,
NUTR, RNAB
RNA...B6



”

Needle Bushes

“

Series:
DB(HK), DBF(BK)



”

Combined Bearing

“

Series:
RAX 400, RAXPZ 500



”

Wide Inner Ring Ball Bearing

“

Series:
YAS (UCP), YCR (UCFC), YTU
(UCT), YCJ (UCF), YCJT
(UCFL)
Insert:
GY (UC), GYE (UC), GRE
(AEL), GE (UEL), GKE (UK),
RAE (AEL), GRAE (AEL)



”

Magneto Bearing

“

Range:
E15



”

The Company has headquarters in Mumbai, is a leading Indian manufacturer of ball and roller bearings for industrial applications across global markets. Its advanced manufacturing and R&D facility is located in Shendra, Chhatrapati Sambhaji Nagar.

The company serves diverse industries including machine tools, textiles, gearboxes, cranes, cement, mining, fluid machinery, medical equipment, and automation. The company holds multiple global certifications (IATF, ISO series), and its R&D center is recognized by the Government of India.

Key milestones include major recognitions such as the JIPM TPM Excellence Award in 2022 and two patents in 2024 and continues to deliver customised, cost-effective bearing solutions backed by strong engineering and distribution support.



NRB INDUSTRIAL BEARINGS LIMITED

Reg. Office:

3rd Floor, Metro House, M.G Road, Dhobi Talao,
Churchgate, Mumbai - 400020
Maharashtra, India
Phone: 022 45417500
E-mail: support@nibl.com

Plant Address:

B-18, B - Block, Five Star MIDC Area, Shendra,
Chhatrapati Sambhajnagar - 431154
Maharashtra, India
Tel: +912402622180