

August 28, 2024

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

Sub: Disclosure under Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

Ref: Corrigendum to the Outcome of Board Meeting- August 12, 2024.

Dear Sir/Madam,

We refer to email dated August 28, 2024 from BSE Limited with the subject "Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015." In this regards, we would like to inform you that though Mr. Ashank Desai (DIN: 00017767), was elected as the Chairman of the Company on August 12, 2024, he was re-appointed as Non-Executive, Independent Director for a second term of 5 (five) consecutive years vide a Special Resolution through Postal Ballot with effect from March 30, 2021.

We would like to inform you that Mr. Ashank Desai, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further, the requisite disclosure as per Regulation 30 read with Schedule III, Para A, Clause (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed as **Annexure A**.

We also attach herewith the disclosure dated November 12, 2020 by the Company during the appointment of Mr. Ashank Desai (DIN: 00017767) as Director for a second term of 5 (five) consecutive years as **Annexure B**.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited

Shruti Joshi
Company Secretary

Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Mr. Ashank Desai (DIN: 00017767), Non-Executive, Independent Director as the Chairperson of the Company.
2.	Date of appointment/ cessation / re- appointment (as applicable) & Term of appointment.	Appointment as Chairperson of the Company with effect from August 12, 2024
3.	Brief Profile (in case of appointment of a director)	<p>Mr. Ashank Desai (DIN: 00017767) was re-appointed as Non-Executive, Independent Director for a second term of 5 (five) consecutive years vide a Special Resolution through Postal Ballot with effect from March 30, 2021.</p> <p>Mr. Ashank Desai, is an Information Technology (IT) Industrialist and has acquired his Bachelor of Engineering degree (B.E.) from Mumbai University and had secured the second rank in the University. He holds a M. Tech Degree from the Indian Institute of Technology (IIT), Mumbai. He also holds Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad. Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than 4 decades of rich and diverse experience in IT industry.</p>
4.	Details of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure B

November 12, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Financial Results for the quarter and half year ended September 30, 2020 and re-appointment of Directors

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Thursday, November 12, 2020, inter-alia considered and approved the followings :

1. Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2020, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Re-appointment of Mr. Satish C Rangani (DIN - 00209069) as a whole-time Director of the Company, based upon the recommendation of the Nomination and Remuneration Committee, for a further period of 1 (one) year commencing from January 24, 2021 upto January 23, 2022, subject to the approval of the members at the forthcoming general meeting. The brief profile of Mr. Satish C Rangani is enclosed herewith.
3. Re-appointment of Mr. Ashank Desai (DIN - 00017767), Independent Director of the Company, based upon the recommendation of the Nomination and Remuneration Committee, for the second term of 5 (five) consecutive years commencing from March 30, 2021, as prescribed under section 149 of the Companies Act 2013, subject to the approval of the members at the forthcoming general meeting. The brief profile of Mr. Ashank Desai is enclosed herewith.



NRB
BEARINGS THE ORIGINAL

NRB BEARINGS LIMITED

Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India.

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CIN: L29130MH1965PLC013251

Further, pursuant to the Circular dated June 20, 2018 – Enforcement of SEBI Orders regarding appointment of directors, we hereby affirm that both Mr. Satish C Rangani and Mr. Ashank Desai, are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commence at 5:30 p.m. and concluded at 6:55 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited

S. Joshi

Shruti Joshi
Company Secretary

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

PART I

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	18,966	6,079	18,890	25,045	39,685	75,196
	b) Other income	108	346	476	454	598	1,915
	Total income	19,074	6,425	19,366	25,499	40,283	77,111
2	Expenses						
	a) Cost of materials consumed	7,631	1,953	7,506	9,584	16,534	32,436
	b) Changes in inventories of finished goods and work-in-progress	480	875	916	1,355	1,259	1,036
	c) Employee benefits expenses	2,652	2,374	2,675	5,026	5,672	11,071
	d) Finance costs	590	640	493	1,230	927	2,061
	e) Depreciation and amortisation expenses	638	428	881	1,066	1,738	2,949
	f) Other expenses	5,604	2,426	5,897	8,030	11,778	23,395
	Total expenses	17,595	8,696	18,368	26,291	37,908	72,948
3	Profit / (Loss) before tax (1-2)	1,479	(2,271)	998	(792)	2,375	4,163
4	Tax expense / (credit)						
	Current tax	-	-	207	-	642	766
	Deferred tax	551	(981)	61	(430)	135	452
5	Profit / (Loss) after tax (3-4)	928	(1,290)	730	(362)	1,598	2,945
6	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss	170	382	(28)	552	(199)	(615)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	(37)	(98)	4	(135)	53	136
	Total other comprehensive income/ (loss) (net of tax)	133	284	(24)	417	(146)	(479)
7	Total comprehensive income / (loss) (5+6)	1,061	(1,006)	706	55	1,452	2,466
8	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)						43,959
10	Debenture redemption reserve						2,250
11	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	0.96	(1.33)	0.75	(0.37)	1.65	3.04
12	Ratios (Refer note 5)						
	a) Debt equity ratio (in times)				0.58	0.62	0.72
	b) Debt service coverage ratio (in times)				0.11	1.80	1.67
	c) Interest service coverage ratio (in times)				0.36	3.56	3.02
	See accompanying notes to the financial results						



NRB BEARINGS LIMITED
PART II - STANDALONE BALANCE SHEET

(₹ in lakhs, unless otherwise stated)

		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	31,169	32,060
	b) Capital work-in-progress	1,161	1,142
	c) Investment property	-	-
	d) Intangible assets	25	39
	e) Investments in subsidiaries	2,688	2,688
	f) Financial assets		
	(i) Investments	395	224
	(ii) Loans	465	460
	(iii) Other financial assets	310	21
	g) Income tax (Current-tax) assets (net)	2,731	2,589
	h) Other non-current assets	1,426	1,365
	Total of non-current assets	40,370	40,588
2	Current assets		
	a) Inventories	18,456	20,670
	b) Financial assets		
	(i) Trade receivables	19,810	20,695
	(ii) Cash and cash equivalents	3,757	6,551
	(iii) Bank balances other than cash and cash equivalents	128	117
	(iv) Loans	1,831	1,764
	(v) Other financial assets	171	543
	c) Other current assets	2,575	3,194
	Total of current assets	46,728	53,534
	Total Assets	87,098	94,122
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	44,014	43,959
	Total of equity	45,952	45,897
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	9,976	7,324
	(ii) Other financial liabilities	95	45
	b) Deferred-tax liabilities (net)	981	1,276
	c) Other non-current liabilities	130	168
	Total of non-current liabilities	11,182	8,813
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	13,539	21,733
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	962	1,187
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,835	6,961
	(iii) Other financial liabilities	5,448	7,463
	b) Other current liabilities	916	569
	c) Provisions	1,264	1,499
	Total of current liabilities	29,964	39,412
	Total liabilities	41,146	48,225
	Total Equity and Liabilities	87,098	94,122

See accompanying notes to the financial results

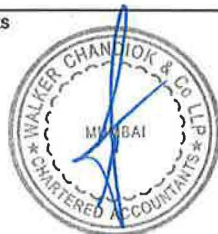


NRB BEARINGS LIMITED
Part III - STANDALONE STATEMENT OF CASH FLOW

(₹ in lakhs, unless otherwise stated)

	Half year ended 30 September 2020 (Unaudited)	Half year ended 30 September 2019 (Unaudited)
A. Cash flow from operating activities		
(Loss) / Profit before tax	(792)	2,375
Adjustments for:		
Depreciation and amortisation expense	1,066	1,738
Liabilities no longer required, written back	(145)	(23)
Foreign exchange gain (unrealised)	(245)	(744)
Fair valuation gain on derivative instrument measured at FVTPL	36	(26)
Fair valuation (gain) / loss on financial assets measured at FVTPL	(5)	2
Rent income	(53)	(67)
Finance costs	1,230	927
Interest income	(80)	(83)
Dividend income	(1)	(139)
Profit on sale of property, plant and equipment (net)	(10)	(1)
Provision for doubtful debts (net)	282	4
Provision for doubtful advances	57	-
Operating profit before working capital changes	1,340	3,963
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	599	2,268
- Inventories	2,214	1,383
- Bank balances other than cash and cash equivalents	(13)	(16)
- Other non-current financial assets and loans	(294)	(30)
- Other current financial assets	263	(2)
- Other non-current assets	55	(4)
- Other current assets	680	(449)
Adjustment in increase/ (decrease) in liabilities		
- Other non current liabilities	(38)	-
- Other non current financial liabilities	78	-
- Other financial liabilities	344	(421)
- Trade payables	917	(2,305)
- Provisions	151	94
- Other current liabilities	347	12
Cash generated from operations	6,643	4,493
Direct taxes paid (net of refund)	(142)	(761)
Net cash generated from operating activities (A)	6,501	3,732
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(1,969)	(3,524)
Sale proceeds of property, plant and equipment	15	1
Rental income from investment properties	53	67
Investment in subsidiary company	-	(14)
Interest received	77	83
Refund of inter-corporate deposit granted to related party	23	328
Dividend received (including unclaimed dividend)	1	139
Net cash used in investing activities (B)	(1,800)	(2,920)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	5,000	2,353
Proceeds from/ (repayment of) current borrowings (net)	(8,216)	1,290
Repayment of non-current borrowings	(2,758)	(910)
Finance costs paid	(1,511)	(914)
Settlement of lease obligation	(82)	(78)
Movement in unclaimed dividend bank balances	2	(6)
Dividend paid (including unpaid dividend)	(2)	(2,514)
Dividend distribution tax paid	-	(491)
Net cash used in financing activities (C)	(7,567)	(1,270)
Net decrease in cash and cash equivalents (A+B+C)	(2,866)	(458)
Add: Balance of cash and cash equivalents at the beginning of the period	6,551	2,156
Add: Effects of exchange rate changes on cash and cash equivalents	72	20
Closing balance of cash and cash equivalents	3,757	1,718

See accompanying notes to the financial results



Notes :

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2020.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 Trade receivables outstanding as at 30 September 2020 include ₹ 3,284 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, under the Foreign Exchange Management Act, 1999. The Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further company is in the process of regularizing these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay.
- 4 The spread of COVID 19 had impacted the businesses from middle of the month of March 2020. The Company's plant and warehouses across the country became largely operational from May 2020, post relaxation of the nationwide lockdown. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, investment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the interim financial results and expects to recover the carrying amount of its assets. The performance of the company has improved in the current quarter, however looking at the uncertainty around the future economic conditions due to global health pandemic the Company will continue to monitor any material changes due to future economic conditions.
- 5 Ratios have been calculated as follows:
 - a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings]
 - b) Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period + Principal repayment of Long Term Borrowings during the period / year.
 - c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period / year.

Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Credit Rating	Issue Size (₹ in lakhs)	Previous Due Date		Next Due Date	
				1 April 2019 to 30 September 2020		Principal	Interest
				Principal	Interest		
INE349A08034	F	CRISIL AA- / Negative	3,000	-	11 September 2020	12 September 2023	10 September 2021

All the interests due were paid on due date.

- 6 The Company is principally engaged in a single business segment which is "Bearings".

Mumbai
12 November 2020



For and on behalf of the Board of Directors

HARSHBEE
NA SAHNEY
ZAVERI

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

NRB Bearings Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 3 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to ₹ 3,284 lakhs as at 30 September 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 4 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:20108840AAAAFM1309

Place: Mumbai

Date: 12 November 2020

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

PART I		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from operations	19,767	6,280	19,297	26,047	40,535	77,595
	b) Other income	70	408	367	478	522	1,607
	Total income	19,837	6,688	19,664	26,525	41,057	79,202
2	Expenses						
	a) Cost of materials consumed	7,051	1,555	6,690	8,806	14,795	29,419
	b) Changes in inventories of finished goods and work-in-progress	548	873	943	1,421	1,112	1,100
	c) Employee benefits expense	3,255	2,925	3,388	6,180	6,955	13,665
	d) Finance costs	624	675	523	1,299	983	2,177
	e) Depreciation and amortisation expense	739	520	974	1,259	1,921	3,329
	f) Other expenses	5,876	2,564	6,225	8,440	12,614	24,829
	Total expenses	18,093	9,112	18,743	27,205	38,380	74,519
3	Profit / (Loss) before tax (1-2)	1,744	(2,424)	921	(680)	2,677	4,683
4	Tax expense / (credit)						
	a) Current income tax						
	- Current tax	28	2	239	30	732	912
	- Tax pertaining to earlier period / year (*)	1	3	-	4	-	0
	b) Deferred income tax	576	(1,003)	39	(427)	118	452
5	Profit / (Loss) after tax (3-4)	1,139	(1,426)	643	(287)	1,827	3,319
6	Other comprehensive income- gain/ (loss)						
	(a) Items that will not be reclassified subsequently to profit and loss						
	Income tax (expense) / credit relating to the above	179	375	(29)	554	(202)	(637)
	(b) Items that will be reclassified subsequently to profit and loss	(39)	(96)	4	(135)	53	141
	Income tax (expense) / credit relating to the above	42	(47)	42	(5)	(69)	(59)
	Other comprehensive income / (loss) (net of tax)	182	232	17	414	(218)	(555)
7	Total comprehensive Income / (loss) (5+6)	1,321	(1,194)	660	127	1,609	2,764
	Net profit / (loss) attributable to :						
	Owners of the parent	1,098	(1,407)	608	(309)	1,753	3,208
	Non controlling interest	41	(19)	35	22	74	111
	Other comprehensive income / (loss) attributable to :						
	Owners of the parent	181	233	18	414	(217)	(551)
	Non controlling interest (*)	1	(1)	(1)	0	(1)	(4)
	Total comprehensive income / (loss) attributable to:						
	Owners of the parent	1,279	(1,174)	626	105	1,538	2,657
	Non controlling interest	42	(20)	34	22	73	107
8	Paid-up equity share capital (Face Value - ₹ 2 each)	1,938	1,938	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)						43,752
10	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	1.13	(1.45)	0.63	(0.32)	1.81	3.31

See accompanying notes to the consolidated financial results
(*) Amount lower than ₹ 1 lakh



NRB BEARINGS LIMITED
PART II - CONSOLIDATED BALANCE SHEET

(₹ in lakhs, unless otherwise stated)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	35,242	36,284
b) Capital work-in-progress	1,666	1,607
c) Investment property	-	-
d) Goodwill	48	48
e) Other Intangible assets	44	57
f) Financial assets		
(i) Investments	395	225
(ii) Loans	515	510
(iii) Other financial assets	310	21
g) Income tax (Current-tax) assets (net)	2,781	2,613
h) Other non-current assets	1,655	1,586
Total of non-current assets	42,656	42,951
2 Current assets		
a) Inventories	20,370	22,700
b) Financial assets		
(i) Investments	1,233	985
(ii) Trade receivables	19,319	20,024
(iii) Cash and cash equivalents	3,924	7,646
(iv) Bank balances other than cash and cash equivalents	147	136
(v) Loans	99	26
(vi) Other financial assets	171	544
c) Other current assets	2,773	3,309
Total of current assets	48,036	55,370
Total Assets	90,692	98,321
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,938	1,938
b) Other equity	43,856	43,752
Equity attributable to owners of parent	45,794	45,690
Non-controlling interests	972	950
Total equity	46,766	46,640
2 Liabilities		
(i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	9,993	7,324
(ii) Other financial liabilities	102	53
b) Deferred-tax liabilities (net)	1,229	1,521
c) Other non-current liabilities	130	168
Total of non-current liabilities	11,454	9,066
(ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	15,980	24,477
(ii) Trade payables	8,522	8,375
(iii) Other financial liabilities	5,630	7,576
b) Other current liabilities	1,014	632
c) Provisions	1,314	1,546
d) Current Tax Liabilities (net)	12	9
Total of current liabilities	32,472	42,615
Total liabilities	43,926	51,681
Total Equity and Liabilities	90,692	98,321

See accompanying notes to the financial results

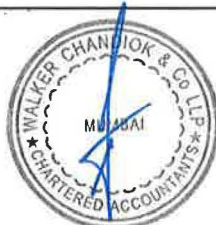


NRB BEARINGS LIMITED
Part III - CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs, unless otherwise stated)

	Half year ended 30 September 2020	Half year ended 30 September 2019
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
(Loss) / Profit before tax	(680)	2,677
Adjustments for:		
Depreciation and amortisation expense	1,259	1,921
Foreign exchange loss/(gain)	(231)	(435)
Fair valuation loss / (gain) on derivative instrument measured at FVTPL	36	(26)
Finance costs	1,299	983
Interest income	(28)	(36)
Dividend income	(1)	(6)
Profit on sale of property, plant and equipment	-	(59)
Liabilities no longer required written back	(145)	(23)
Profit on sale of investment	(2)	-
Fair valuation gain on financial assets measured at FVTPL (net)	(42)	(24)
Provision for doubtful debts (net)	286	4
Provision for doubtful advances	57	-
Rental Income	(53)	(67)
Changes in Foreign currency translation reserve	(5)	(69)
Operating profit before working capital changes	1,750	4,840
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	414	2,457
- Inventories	2,330	1,514
- Bank balances other than cash and cash equivalents	(13)	(21)
- Other non-current financial assets and loans	(293)	(55)
- Other current financial assets and loans	267	(17)
- Other non-current assets	55	13
- Other current assets	593	(184)
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	(38)	124
- Other financial liabilities	492	(488)
- Trade payables	416	(2,400)
- Provisions	26	123
- Other current liabilities	382	11
Cash generated from operations	6,381	5,917
Direct taxes paid (net of refund)	(65)	(939)
Net cash generated from operating activities (A)	6,316	4,978
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(2,055)	(4,406)
Sale proceeds of property, plant and equipment	-	60
(Purchase of) / Proceeds from sale of current investments (net)	(209)	95
Rental Income	53	67
Interest income received	25	36
Dividend income received	1	6
Net cash used in investing activities (B)	(2,185)	(4,142)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	5,017	3,453
Proceeds from (repayment of) current borrowings (net)	(8,519)	1,541
Repayment of non-current borrowings	(2,758)	(2,010)
Finance costs paid (net)	(1,582)	(969)
Lease Liability	(83)	(79)
Bank balance towards unclaimed dividend	2	(5)
Dividends paid (including unclaimed)	(2)	(2,568)
Dividend distribution tax paid	-	(528)
Net cash used in financing activities (C)	(7,925)	(1,165)
Net decrease in cash and cash equivalents (A+B+C)	(3,794)	(329)
Add: Balance of cash and cash equivalents at the beginning of the period	7,646	3,019
Add: Effects of exchange rate changes on cash and cash equivalents	72	20
Closing balance of cash and cash equivalents	3,924	2,710
Components of cash and cash equivalents:		
Cash on Hand	1	5
Balances with banks in current accounts	3,894	28
Balances with banks in deposits with original maturity of less than three months	29	2,677

See accompanying notes to the financial results



Notes :

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2020.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 Trade receivables of the Holding Company outstanding as at 30 September 2020 include ₹ 3,284 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, under the Foreign Exchange Management Act, 1999. The Holding Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further the Holding Company is in the process of regularising these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay.
- 4 The spread of COVID 19 had impacted the businesses from middle of the month of March 2020. The Group's plant and warehouses across the globe became largely operational from May 2020, post relaxation of the lockdown. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, investment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the interim financial results and expects to recover the carrying amount of its assets. The performance of the Group has improved in the current quarter, however looking at the uncertainty around the future economic conditions due to global health pandemic the Group will continue to monitor any material changes due to future economic conditions.
- 5 The Group is principally engaged in a single business segment which is "Bearings".

For and on behalf of the Board of Directors

HARSHBEEN
A SAHNEY
ZAVERI

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Mumbai
12 November 2020



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer below for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

List of subsidiaries included in the Statement

SNL Bearings Limited
NRB Bearings (Thailand) Limited
NRB Bearings Europe GmbH
NRB Bearings USA Inc.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NRB Bearings Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables of the Holding company, amounting to ₹ 3,284 lakhs as at 30 September 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 4 to the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Group as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review report issued by us on the standalone financial results of a subsidiary company, SNL Bearings Limited, for the quarter and half year ended 30 September 2020.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,286 lakhs as at 30 September 2020, and total revenues of ₹ 1,405 lakhs and ₹ 2,069 lakhs (before eliminating inter-company transactions), total net profit after tax of ₹ 112 lakh and ₹ 38 lakh, total comprehensive income of ₹ 154 lakh and ₹ 32 lakh, for the quarter and six- month period ended on 30 September 2020, respectively, and cash out flows (net) of ₹ 680 lakhs for the period ended 30 September 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Walker Chandiook & Co LLP

NRB Bearings Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, both these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in Thailand and Germany, respectively and which have been reviewed by other auditors under generally accepted auditing standards applicable in Thailand and Germany, respectively. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:20108840AAAAFN8924

Place: Mumbai

Date: 12 November 2020

**Disclosure Pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015**

Brief profile of Directors of the Company:

Particulars	Mr. Satish C Rangani	Mr. Ashank Desai
Reason for Change	Re-appointment of Mr. Satish C Rangani as a whole-time Director of the Company designated as an Executive Director.	Re-appointment of Mr. Ashank Desai as an Independent Director.
Date of Appointment and term	Pursuant to the resolution passed by the Board of Directors on November 12, 2020, for a period of 1 (one) year with effect from January 24, 2021, subject to approval by members.	Pursuant to the resolution passed by the Board of Directors on November 12, 2020, for a second term of 5 (five) years commencing from March 30, 2021, subject to approval by members.
Brief Profile	<ul style="list-style-type: none"> i. Name : Satish C Rangani ii. Date of Birth : November 13, 1948 iii. Qualification: B.Com, MMS, ACS iv. Designation : Executive Director v. Membership No.: ACS 3133 vi. DIN: 00209069 	<ul style="list-style-type: none"> i. Name: Ashank Desai ii. Date of Birth : May 16, 1951 iii. Qualification: B.E, M.Tech, PGDBM iv. Designation : Independent Director v. DIN : 00017767
Experience	Mr. Rangani has an extensive experience across strategy and execution covering a wide range of Industries. His understanding of financial and legal & governance issues would be useful in Board proceedings.	Mr. Desai has more than four decades of rich and diverse experience in IT industry. He is the founder of Mastek Limited. The Company and Board would benefit by leveraging his knowledge of financial and operational issues.
Details of relationships between directors (incase of appointment of a director)	Mr. Satish C Rangani is not related to any of the Directors on the Board of NRB Bearings Limited	Mr. Ashank Desai is not related to any of the Directors on the Board of NRB Bearings Limited
Shareholding in the Company	9000	0

