

June 2, 2021

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

**Sub: Outcome of Board Meeting – June 2, 2021**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, June 2, 2021, inter-alia considered and:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2021, along with the Reports, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the Chief Financial Officer of the Company, stating that the Reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021.
3. Recommended Final Dividend of Re. 0.50 (Fifty Paise only) i.e. 25% (twenty five percent) per equity share of Rs. 2/- each fully paid up, for the financial year ended March 31, 2021, subject to the approval of the members at the ensuing Annual General Meeting, which will be paid to the members within 30 days of its declaration thereat.
4. Approved the re-appointment of Mr. Rustom Desai (DIN – 02448175), as 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 January 23, 2022, as prescribed under section 149 of the Companies Act 2013, subject to the approval of the members at the forthcoming annual general meeting. The brief profile of Mr. Rustom Desai is enclosed herewith.

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

The Board Meeting commenced at 7:00 p.m. and concluded at 10:05 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,

**For NRB Bearings Limited**



Shruti Joshi  
Company Secretary

Encl : as above



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

**PART-I Statement of standalone financial results for the quarter and year ended 31 March 2021** (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Unaudited) (Refer note 3)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited) (Refer note 3)	31.03.2021 (Audited)	31.3.2020 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	25,083	23,461	17,811	73,589	75,196
	b) Other income	313	433	710	1,200	1,915
	<b>Total income</b>	<b>25,396</b>	<b>23,894</b>	<b>18,521</b>	<b>74,789</b>	<b>77,111</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	10,648	10,518	8,205	30,750	32,436
	b) Changes in inventories of finished goods and work-in-progress	53	(425)	(195)	983	1,036
	c) Employee benefits expense	2,974	3,119	2,656	11,119	11,071
	d) Finance costs	325	497	581	2,052	2,061
	e) Depreciation and amortisation expenses	804	797	619	2,667	2,949
	f) Other expenses	7,284	6,693	5,955	22,007	23,395
	<b>Total expenses</b>	<b>22,088</b>	<b>21,199</b>	<b>17,821</b>	<b>69,578</b>	<b>72,948</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,308</b>	<b>2,695</b>	<b>700</b>	<b>5,211</b>	<b>4,163</b>
<b>4</b>	<b>Tax expense / (credit) (Refer notes 8 and 9)</b>					
	(a) Current tax	556	461	157	1,017	766
	(b) Deferred income tax	(177)	556	45	(51)	452
	(c) Tax pertaining to earlier years	-	(128)	-	(128)	-
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>2,929</b>	<b>1,806</b>	<b>498</b>	<b>4,373</b>	<b>2,945</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	(31)	147	(725)	668	(615)
	(b) Income tax (expense) / credit relating to the above	54	(34)	181	(115)	136
	(c) Items that will be reclassified subsequently to profit or loss	173	-	-	173	-
	(d) Income tax (expense) / credit relating to the above	(42)	-	-	(42)	-
	<b>Other comprehensive income / (loss) (net of taxes)</b>	<b>154</b>	<b>113</b>	<b>(544)</b>	<b>684</b>	<b>(479)</b>
<b>7</b>	<b>Total comprehensive income/ (loss) (5+6)</b>	<b>3,083</b>	<b>1,919</b>	<b>(46)</b>	<b>5,057</b>	<b>2,466</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face value - Rupees 2 each per share)	1,938	1,938	1,938	1,938	1,938
<b>9</b>	<b>Other equity (excluding revaluation reserve Rupees Nil)</b>				49,016	43,959
<b>10</b>	<b>Debenture redemption reserve</b>				750	2,250
<b>11</b>	<b>Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised) (in Rupees)</b>	3.02	1.86	0.51	4.51	3.04
<b>12</b>	<b>Ratios (Refer note 4)</b>					
	a) Debt equity ratio (in times)				0.45	0.72
	b) Debt service coverage ratio (in times)				1.22	1.67
	c) Interest service coverage ratio (in times)				3.54	3.02

See accompanying notes to the standalone financial results



NRB BEARINGS LIMITED

PART II - Standalone Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	31,311	32,060
	b) Capital work-in-progress	397	1,132
	c) Investment property	-	-
	d) Intangible assets	15	39
	e) Intangible assets under development	230	10
	f) Investments in subsidiaries	2,688	2,688
	g) Financial assets		
	(i) Investments	444	224
	(ii) Loans	500	460
	(iii) Other financial assets	320	22
	h) Income tax (current-tax) assets (net)	2,919	2,589
	i) Other non-current assets	1,023	1,376
	<b>Total of non-current assets</b>	<b>39,847</b>	<b>40,600</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	18,355	20,670
	b) Financial assets		
	(i) Trade receivables	20,923	20,695
	(ii) Cash and cash equivalents	6,516	6,554
	(iii) Bank balances other than (ii) above	118	119
	(iv) Loans	1,548	1,764
	(v) Other financial assets	130	537
	c) Other current assets	3,069	3,183
	<b>Total of current assets</b>	<b>50,659</b>	<b>53,522</b>
	<b>Total assets</b>	<b>90,506</b>	<b>94,122</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	49,016	43,959
	<b>Total of equity</b>	<b>50,954</b>	<b>45,897</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	8,941	7,324
	(ii) Other financial liabilities	99	45
	b) Deferred-tax liabilities (net)	1,382	1,276
	c) Other non-current liabilities	78	168
	<b>Total of non-current liabilities</b>	<b>10,500</b>	<b>8,813</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	10,643	21,733
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	974	1,188
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,151	6,960
	(iii) Other financial liabilities	5,354	7,463
	b) Other current liabilities	713	569
	c) Provisions	1,107	1,499
	d) Current tax liabilities (net)	110	-
	<b>Total of current liabilities</b>	<b>29,052</b>	<b>39,412</b>
	<b>Total liabilities</b>	<b>39,552</b>	<b>48,225</b>
	<b>Total equity and liabilities</b>	<b>90,506</b>	<b>94,122</b>

See accompanying notes to the financial results



**NRB BEARINGS LIMITED**
**Part III - Standalone Statement of Cash Flows**
**(Rupees in lakhs)**

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	5,211	4,163
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,667	2,949
Liabilities written back	(394)	(23)
Foreign exchange gain (unrealised)	130	(162)
Fair valuation loss / (gain) on derivative instrument measured at FVTPL	77	74
Fair valuation loss / (gain) on financial assets measured at FVTPL	(8)	9
Finance costs	2,052	2,061
Interest income	(182)	(121)
Dividend income	(8)	(225)
Profit on sale of property plant and equipment (net)	(12)	(1)
Rent income	(107)	(126)
Provision for doubtful advances	219	65
Assets Scrapped Off	55	-
Provision for doubtful debts and bad debts written off	789	56
Provision towards slow moving and non moving inventory	1,402	377
<b>Operating profit before working capital changes</b>	<b>11,891</b>	<b>9,096</b>
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	(1,363)	1,789
- Inventories	913	3,084
- Bank balances other than cash and cash equivalents	(2)	(15)
- Other non-current financial assets and loans	(338)	(41)
- Other current financial assets	497	(46)
- Other non-current assets	61	-
- Other current assets	(62)	(62)
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	(9)	168
- Other financial liabilities	468	(1,297)
- Trade payables	3,608	(3,445)
- Provisions	65	29
- Other current liabilities	144	171
<b>Cash generated from operations before tax</b>	<b>15,873</b>	<b>9,431</b>
Direct taxes paid (net of refund)	(1,109)	(989)
<b>Net cash generated from operating activities (A)</b>	<b>14,764</b>	<b>8,442</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(2,911)	(5,281)
Sale proceeds of property, plant and equipment	16	1
Investment in subsidiary company	-	(15)
Rent income	107	126
Interest received	182	115
Refund of inter-corporate deposit to related party	235	128
Dividend received	8	225
<b>Net cash used in investing activities (B)</b>	<b>(2,363)</b>	<b>(4,701)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	5,000	2,500
Proceeds from / (repayment of) current borrowings (net)	(11,179)	5,848
Repayment of non-current borrowings	(3,908)	(1,647)
Finance costs paid	(2,194)	(2,043)
Settlement of lease obligation	(162)	(161)
Movement in unclaimed dividend bank balances	3	(4)
Dividends paid on equity shares (including unclaimed)	(3)	(3,291)
Dividend distribution tax paid	-	(634)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(12,443)</b>	<b>568</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(42)</b>	<b>4,309</b>
Add: Balance of cash and cash equivalents at the beginning of the year	6,554	2,156
Add: Effects of exchange rate changes on cash and cash equivalents	4	89
<b>Closing balance of cash and cash equivalents</b>	<b>6,516</b>	<b>6,554</b>

See accompanying notes to the financial results



**Notes :**

- 1 The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 June 2021.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles, laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the year ended as on that date and the year to date figures upto the end of the third quarters of the respective financial years, on which auditors had performed a limited review.
- 4 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 year + principal repayment of long term borrowings during the year
  - c) Interest service coverage ratio = Earnings before Interest, tax and exceptional items (EBIT) / interest expense for the year.
- 5 Credit rating, previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:  
Credit rating for the long term borrowings and non-convertible (unsecured) debentures have been revised from CRISIL AA-/ Stable in October 2019 to AA-/Negative in May 2020 and October 2020.

ISIN	Series	Credit rating	Issue size (Rupees in lakhs)	Previous due date		Next due date	
				1 April 2020 to 31 March 2021		Principal	Interest
				Principal	Interest		
INE349A08034	F	CRISIL AA-/Negative	3,000		11 September 2020	12 September 2023 Rs. 3,000 lakhs	10 September 2021 Rs.287 lakhs
INE349A08026	F	CRISIL AA-/Negative	2,000	12 June 2020	12 June 2020	NA	NA

All the interests and principal due were paid on the due date.

- 6 The outstanding balances as at 31 March 2021 includes trade receivables amounting to Rs. 2,719 lakhs and trade payables amounting to Rs. 90 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying standalone financial results do not include any consequential adjustments that may arise due to such delay.
- 7 The spread of COVID-19 pandemic and consequent lockdown imposed by the Government of India had impacted the business of the Company particularly in quarter ended 30 June 2020. The Company has resumed its operations and witnessed upside in demand and consequently revenue, from the month of July 2020. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, 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, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on impact of global health pandemic might vary from date of approval of these standalone financial results and the Company will continue to closely monitor any material changes due to future economic conditions which may have an impact on the operation of the Company.
- 8 Current tax for the quarters ended 31 March 2021 and 2020 are net of adjustments arising during the said quarters, against expected current tax provisions recognised in the earlier quarters of the respective years.
- 9 During the quarter ended 31 March 2021, the Company has elected to exercise the option of adopting the lower tax rate as permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income-tax for the year ended 31 March 2021 at the new rate prescribed in the said section. Tax expense / credit for the quarter ended 31 March 2021 include consequent adjustments to opening deferred tax liabilities and tax expenses (both current and deferred) recognised upto 31 December 2020, as per the old rate.
- 10 The Board of Directors has recommended final equity dividend of Rs.0.50 per share of the face value of Rs. 2 each for the financial year 2020-2021. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- 11 Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 12 Figures of the previous year/ period have been regrouped/ reclassified wherever required.

**For and on behalf of the Board of Directors**

HARSHBEEN  
A SAHNEY  
ZAVERI

Digitally signed by  
HARSHBEENA  
SAHNEY ZAVERI  
Date: 2021.06.02  
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**(Ms) Harshbeena Zaveri**  
**Vice Chairman & Managing Director**

Place: Mumbai  
Date: 2 June 2021



**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the year ended **31 March 2021**, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 (and Regulation 52 read with Regulation 63) of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

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



**NRB Bearings Limited**  
**Independent Auditor's Report on Standalone Annual Financial 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)**

**Emphasis of Matters**

4. We draw attention to Note 6 of the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 2,719 lakhs and delay in foreign currency payables amounting to Rs. 90 lakhs as at 31 March 2021 beyond the timelines stipulated vide FED Master Direction No.16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and making the payments for outstanding payables and regularising these defaults with the appropriate authority. The management is of the view that the fines/penalties if any, that may be levied pursuant to the 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 opinion is not modified in respect of this matter.
5. We draw attention to Note 7 of the accompanying Statement, which describes the effects of uncertainties in relation to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the operations and management's evaluation of the impact on the operations and financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 (and Regulation 52 read with Regulation 63) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





**NRB Bearings Limited**

**Independent Auditor's Report on Standalone Annual Financial 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)**

10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

13. The Statement includes the standalone financial results for the quarter ended 31 Month 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

  
**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:21108840AAAACZ7461**

Place: Mumbai

Date: 02 June 2021



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

**PART I: Statement of consolidated financial results for the quarter and year ended 31 March 2021** (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	25,724	24,469	18,752	76,240	77,595
	b) Other income	597	433	470	1,508	1,807
	<b>Total income</b>	<b>26,321</b>	<b>24,902</b>	<b>19,222</b>	<b>77,748</b>	<b>79,202</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	9,418	9,667	7,706	27,691	29,419
	b) Changes in inventories of finished goods and work-in-progress	89	(414)	(63)	1,096	1,100
	c) Employee Benefits expense	3,748	3,846	3,296	13,774	13,665
	d) Finance costs	356	529	610	2,184	2,177
	e) Depreciation and amortisation expenses	910	900	715	3,069	3,329
	f) Other expenses	7,793	7,058	6,270	23,291	24,829
	<b>Total expenses</b>	<b>22,314</b>	<b>21,586</b>	<b>18,534</b>	<b>71,105</b>	<b>74,519</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>4,007</b>	<b>3,316</b>	<b>688</b>	<b>6,643</b>	<b>4,683</b>
<b>4</b>	<b>Tax expense / (credit) (Refer note 7)</b>					
	a) Current tax	648	562	196	1,240	912
	b) Deferred income tax	(176)	554	53	(49)	452
	c) Tax pertaining to earlier period / year (*)	6	(128)	(2)	(118)	0
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>3,529</b>	<b>2,328</b>	<b>441</b>	<b>5,570</b>	<b>3,319</b>
<b>6</b>	<b>Other comprehensive income- gain/ (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit and loss	(21)	146	(739)	679	(637)
	Income tax (expense) / credit relating to the above	51	(34)	184	(118)	141
	(b) Items that will be reclassified subsequently to profit and loss	194	(30)	42	159	(59)
	Income tax (expense) / credit relating to the above	(42)	-	-	(42)	-
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>182</b>	<b>82</b>	<b>(513)</b>	<b>678</b>	<b>(555)</b>
<b>7</b>	<b>Total comprehensive income / (loss) (5+6)</b>	<b>3,711</b>	<b>2,410</b>	<b>(72)</b>	<b>6,248</b>	<b>2,764</b>
	Net profit attributable to :					
	Owners of the parent	3,462	2,253	418	5,406	3,208
	Non controlling interest	67	75	23	164	111
	Other comprehensive income / (loss) attributable to :					
	Owners of the parent	180	82	(511)	678	(551)
	Non controlling interest (*)	2	0	(2)	2	(4)
	Total comprehensive income / (loss) attributable to:					
	Owners of the parent	3,642	2,335	(93)	6,082	2,657
	Non controlling interest	69	75	21	166	107
<b>8</b>	<b>Paid-up equity share capital</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>
	(Face value - Rupees 2 each per share)					
<b>9</b>	<b>Other equity (excluding revaluation reserve Rupees Nil)</b>				<b>49,834</b>	<b>43,752</b>
<b>10</b>	<b>Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised) (in Rupees)</b>	<b>3.57</b>	<b>2.33</b>	<b>0.43</b>	<b>5.58</b>	<b>3.31</b>

See accompanying notes to the consolidated financial results

(\*) ₹ 0 lakhs represents amount lower than ₹ 1 lakh



**NRB BEARINGS LIMITED**
**PART II - Consolidated Balance Sheet**

(Rupees in lakhs)

Sr No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	35,769	36,284
	b) Capital work-in-progress	817	1,597
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other Intangible assets	38	57
	f) Intangible assets under development	230	10
	g) Financial assets		
	(i) Investments	444	225
	(ii) Loans	550	510
	(iii) Other financial assets	320	22
	h) Income tax (Current-tax) assets (net)	2,964	2,613
	i) Other non-current assets	1,275	1,597
	<b>Total of non-current assets</b>	<b>42,455</b>	<b>42,963</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	20,341	22,700
	b) Financial assets		
	(i) Investments	802	985
	(ii) Trade receivables	20,867	20,022
	(iii) Cash and cash equivalents	7,487	7,649
	(iv) Bank balances other than (iii) above	136	138
	(v) Loans	23	26
	(vi) Other financial assets	130	538
	c) Other current assets	3,409	3,298
	<b>Total of current assets</b>	<b>53,195</b>	<b>55,356</b>
	<b>Total assets</b>	<b>95,650</b>	<b>98,319</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	49,834	43,752
	<b>Equity attributable to owners of parent</b>	<b>51,772</b>	<b>45,690</b>
	Non-controlling interests	1,116	950
	<b>Total equity</b>	<b>52,888</b>	<b>46,640</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	8,941	7,324
	(ii) Other financial liabilities	106	53
	b) Deferred-tax liabilities (net)	1,632	1,521
	c) Other non-current liabilities	78	168
	<b>Total of non-current liabilities</b>	<b>10,757</b>	<b>9,066</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	13,080	24,477
	(ii) Trade payables	11,250	8,373
	(iii) Other financial liabilities	5,571	7,576
	b) Other current liabilities	812	632
	c) Provisions	1,165	1,546
	d) Current tax liabilities (net)	127	9
	<b>Total of current liabilities</b>	<b>32,005</b>	<b>42,613</b>
	<b>Total liabilities</b>	<b>42,762</b>	<b>51,679</b>
	<b>Total equity and liabilities</b>	<b>95,650</b>	<b>98,319</b>

See accompanying notes to the financial results



**NRB BEARINGS LIMITED**
**Part III - Consolidated Statement of Cash Flows**
**(Rupees in lakhs)**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,643	4,683
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,069	3,329
Foreign exchange loss/(gain)	138	16
Fair valuation loss / (gain) on derivative instrument measured at FVTPL	77	74
Finance costs	2,184	2,177
Interest income	(84)	(21)
Dividend income	(8)	(13)
Gain on sale of property plant and equipment	-	(3)
Liabilities no longer required written back	(410)	(23)
Profit on sale of investment	(29)	(16)
Fair valuation loss / (gain) on financial assets measured at FVTPL (net)	(37)	(32)
Provision for doubtful debts and bad debts written off	795	68
Provision for doubtful advances	219	65
Rental income	(107)	(126)
Asset scrapped off	55	-
Changes in foreign currency translation reserve	(14)	(59)
<b>Operating profit before working capital changes</b>	<b>12,491</b>	<b>10,119</b>
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	(1,984)	1,865
- Inventories	2,359	4,104
- Bank balances other than cash and cash equivalents	(2)	(15)
- Other non-current financial assets and loans	(337)	(67)
- Other current financial assets and loans	498	(50)
- Other non-current assets	61	17
- Other current assets	(286)	54
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	(25)	168
- Other financial liabilities	574	(1,304)
- Trade payables	3,524	(3,695)
- Provisions	86	147
- Other current liabilities	180	194
<b>Cash generated from operations before tax</b>	<b>17,139</b>	<b>11,537</b>
Direct taxes paid (net of refund)	(1,356)	(1,315)
<b>Net cash generated from operating activities (A)</b>	<b>15,783</b>	<b>10,222</b>
Purchase of property, plant and equipment and intangible assets (including movement of capital work in-progress, capital advance and capital creditors)	(3,609)	(6,567)
Sale proceeds of property, plant and equipment	75	3
(Purchase of) / Proceeds from sale of current investments (net)	241	(119)
Rental Income	107	126
Interest income received	84	19
Dividend income received	8	13
<b>Net cash used in investing activities (B)</b>	<b>(3,094)</b>	<b>(6,525)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	5,016	2,500
Proceeds from (repayment of) current borrowings (net)	(11,486)	6,468
Repayment of non-current borrowings	(3,908)	(1,655)
Finance costs paid (net)	(2,326)	(2,158)
Lease liability	(164)	(163)
Movement in unclaimed dividend bank balances	3	(13)
Dividends paid on equity shares (including unclaimed)	(3)	(3,371)
Dividend distribution tax paid	-	(693)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(12,868)</b>	<b>915</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(179)</b>	<b>4,612</b>
Add: Balance of cash and cash equivalents at the beginning of the year	7,649	3,019
Add: Effects of exchange rate changes on cash and cash equivalents	17	18
<b>Closing balance of cash and cash equivalents</b>	<b>7,487</b>	<b>7,649</b>

See accompanying notes to the financial results



**Notes :**

- 1 The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 June 2021.
- 2 The Statement of NRB Bearings Limited ('the Company/ the Holding Company') and its subsidiaries (referred to as 'the Group') has been prepared in accordance with the recognition and measurement principles, laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the year ended as on that date and the year to date figures upto the end of the third quarters of the respective financial years, on which auditors had performed a limited review.
- 4 Trade receivables amounting to Rs. 2,719 lakhs and trade payables amounting to Rs. 90 lakhs outstanding as at 31 March 2021 of the Holding Company, from customers and vendors situated outside India. There are delay in receipt of remittance pending settlement and payments of trade payables beyond the timelines stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Holding Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books. The Holding Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure would not be material. Accordingly, the accompanying consolidated financial results do not include any consequential adjustments that may arise due to such delay/default.
- 5 The spread of COVID-19 pandemic and consequent lockdown imposed by the Government of India had impacted the business of the Group particularly in quarter ended 30 June 2020. The Group has resumed its operations and witnessed upside in demand and consequently revenue, from the month of July 2020. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, 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, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on impact of global health pandemic might vary from date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes due to future economic conditions which may have an impact on the operation of the Group.
- 6 The Board of Directors of the Holding Company has recommended final equity dividend of Rs.0.50 per share of the face value of Rs. 2 each for the financial year 2020-2021. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- 7 During the quarter ended 31 March 2021, the Holding Company has elected to exercise the option of adopting the lower tax rate as permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised Provision for Income-tax for the year ended 31 March 2021 at the new rate prescribed in the said section. Tax expense / credit for the quarter ended 31 March 2021 include consequent adjustments to opening deferred tax liabilities and tax expenses (both current and deferred) recognised upto 31 December 2020, as per the old rate.
- 8 Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Group as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 9 Figures of the previous year/ period have been regrouped/ reclassified wherever required.

Place: Mumbai  
Date: 2 June 2021



For and on behalf of the Board of Directors

HARSHBEE Digitally signed  
by HARSHBEENA  
NA SAHNEY SAHNEY ZAVERI  
ZAVERI Date: 2021.06.02  
21:14:26 +05'30'

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

**Walker ChandioK & Co LLP**

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

**To the Board of Directors of NRB Bearings Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2021**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the subsidiary companies – (a) SNL Bearings Limited, (b) NRB Bearings (Thailand) Limited (wholly owned), (c) NRB Bearings Europe GmbH (wholly owned) and (d) NRB Bearings USA Inc. (wholly owned);
  - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



## **NRB Bearings Limited**

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

#### **Emphasis of Matters**

4. We draw attention to Note 4 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 2,719 lakhs and delay in payment of foreign currency payables amounting to Rs. 90 lakhs of the Holding Company as at 31 March 2021 beyond the timelines stipulated vide FED Master Direction No.16/2015-16 and FED Master Direction No. 17/ 2016-17, respectively under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and making the payments for outstanding payables and regularising these defaults with the appropriate authority. 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 opinion is not modified in respect of this matter.
5. We draw attention to Note 5 of the accompanying Statement, which describes the effects of uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the operation and consolidated financial results of the Group as at the balance sheet 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 audit report issued by us on results of a subsidiary company, SNL Bearings Limited, for the year ended 31 March 2021.

Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

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



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

**Auditor's Responsibilities for the Audit of the Statement**

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





**NRB Bearings Limited**

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

12. 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.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

14. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial statements (before eliminating inter-Company transactions), reflects total assets of Rs. 6,852 lakhs as at 31 March 2021, total revenues of Rs. 5,543 total net profit after tax of Rs. 392 lakhs, total comprehensive income of Rs. 378 lakhs, and cash flows (net) of Rs. 680 lakhs for the year ended 31 March 2021, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated above.

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

Our opinion 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.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:21108840AAAADA2884**



Place: Mumbai

Date: 02 June 2021



**NRB BEARINGS LIMITED**  
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W: www.nrbbearings.com  
CIN: L29130MH1965PLC013251

June 2, 2021

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

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013), have issued Audit Reports with unmodified opinion in respect of the annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2021.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,  
**For NRB Bearings Limited**

A handwritten signature in black ink, appearing to read "Raviteltia", with a small flourish at the end.

Ravi Teltia  
Chief Financial Officer

## Disclosure Pursuant to Regulation 30 of SEBI

### (Listing Obligations and Disclosure Requirements) Regulation, 2015

Brief profile of Mr. Rustom Desai

<b>Particulars</b>	<b>Mr. Rustom Desai</b>
Reason for Change	Re-appointment of Mr. Rustom Desai as an Independent Director for a second term.
Date of Appointment and term	Pursuant to the resolution passed by the Board of Directors on June 2, 2021, for a second term of 5 (five) years commencing from January 23, 2022, subject to approval by members.
Brief Profile	<ul style="list-style-type: none"> <li>i. Name: Rustom Desai</li> <li>ii. Date of Birth : April 1, 1971</li> <li>iii. Qualification: Bachelor of Engineering (Mechanical), Master in Business Administration (Cornell, USA)</li> <li>iv. Designation : Independent Director</li> <li>v. DIN : 02448175</li> </ul>
Experience	Mr. Rustom Desai, is an accomplished technology executive who has successfully built and restructured businesses to profit across multiple technologies and geographies and has a rich experience of more than 25 years. He is a powerful leader who has led his teams to success through complex regulatory frameworks, cultures, and customer needs- in both domestic and international markets. He has delivered success in both established and startup businesses. 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. Rustom Desai is not related to any of the Directors on the Board of NRB Bearings Limited
Shareholding in the Company	0