

August 7, 2021

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: Outcome of Board Meeting – August 7, 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 Saturday, August 7, 2021, inter-alia considered and approved :

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2021, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. The incorporation of a Wholly Owned Subsidiary (WOS) of the Company in the United Arab Emirates (UAE) for the growth, consolidation of the global business and for setting up of an Innovation Centre, by way of subscription to the equity shares of the WOS and/or by way of loan, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) in one or more tranches.

The Board Meeting commenced at 5:45 p.m. and concluded at 6:45 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited



Shruti Joshi
Company Secretary

NRB BEARINGS LIMITED
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN : L29130MH1065PLC013251

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer note 3)		
1	Income				
	(a) Revenue from operations	19,476	25,083	6,079	73,589
	(b) Other income	814	313	346	1,200
	Total Income	20,290	25,396	6,425	74,789
2	Expenses				
	(a) Cost of materials consumed	9,665	10,648	1,953	30,750
	(b) Changes in inventories of finished goods and work-in-progress	(2,082)	53	875	983
	(c) Employee benefits expense	3,297	2,974	2,374	11,119
	(d) Finance costs	341	325	640	2,052
	(e) Depreciation and amortisation expenses	778	804	428	2,667
	(f) Other expenses	6,464	7,284	2,426	22,007
	Total expenses	18,463	22,088	8,696	69,578
3	Profit / (loss) before tax (1-2)	1,827	3,308	(2,271)	5,211
4	Tax expense / (credit) (Refer note 6)				
	(a) Current tax	459	556	-	1,017
	(b) Deferred income tax	(14)	(177)	(981)	(51)
	(c) Tax pertaining to earlier years	-	-	-	(128)
5	Profit / (loss) after tax (3-4)	1,382	2,929	(1,290)	4,373
6	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss	110	(31)	382	668
	(b) Income tax (expense) / credit relating to the above	(37)	54	(98)	(115)
	(c) Items that will be reclassified subsequently to profit or loss	(48)	173	-	173
	(d) Income tax (expense) / credit relating to the above	11	(42)	-	(42)
	Other comprehensive income / (loss) (net of taxes)	36	154	284	684
7	Total comprehensive income / (loss) (5+6)	1,418	3,083	(1,006)	5,057
8	Paid-up equity share capital (Face value - Rupees 2 each per share)	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve Rupees Nil)				49,016
10	Basic and diluted earnings / (losses) per share (Face value Rupees 2 each) (not annualised) (in Rupees)	1.43	3.02	(1.33)	4.51



Notes :

- 1 The above standalone financial results (the "Statement") were reviewed by the Audit Committee and then approved by the Board of Directors, at their respective meetings, held on 7 August 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 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2021 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 quarter of the respective financial year, which were subjected to a limited review.
- 4 The outstanding balances as at 30 June 2021 includes trade receivables amounting to Rs. 4,325 lakhs and trade payables amounting to Rs. 103 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.
- 5 The spread of COVID-19 pandemic and consequent lockdown imposed by the Government of India had impacted the business of the Company. 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 economic conditions which may have an impact on the operations of the Company.
- 6 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.
- 7 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 "Bearings". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 8 Figures of the previous year/ period have been regrouped/ rearranged wherever required.

Place: Mumbai
Date: 7 August 2021



For and on behalf of the Board of Directors

Ms Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 2021**, being submitted by the 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.
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 as per 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.
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 as per the presentation requirements of the SEBI Circular, 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.



NRB Bearings Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 4 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 4,325 lakhs and delay in foreign currency payables amounting to Rs. 183 lakhs, as at 30 June 2021, 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 management of the Company is in the process of recovering these outstanding dues and making the payment 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 conclusion is not modified in respect of this matter.

6. We draw attention to Note 5 of the accompanying Statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the operations and standalone 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:21108840AAAADY4386

Place: Mumbai
Date: 07 August 2021

NRB BEARINGS LIMITED
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN : L28130MH1965PLC013251

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 3)			
1	Income				
	(a) Revenue from operations	20,131	25,724	6,280	76,240
	(b) Other income	786	597	408	1,508
	Total income	20,917	26,321	6,688	77,748
2	Expenses				
	(a) Cost of materials consumed	8,604	9,418	1,555	27,691
	(b) Changes in inventories of finished goods and work-in-progress	(2,323)	89	873	1,096
	(c) Employee benefits expense	4,168	3,748	2,925	13,774
	(d) Finance costs	371	356	675	2,184
	(e) Depreciation and amortisation expenses	890	910	520	3,069
	(f) Other expenses	7,007	7,793	2,564	23,291
	Total expenses	18,717	22,314	9,112	71,105
3	Profit / (loss) before tax (1-2)	2,200	4,007	(2,424)	6,643
4	Tax expense / (credit) (Refer note 6)				
	(a) Current tax	529	648	2	1,240
	(b) Deferred income tax	(12)	(176)	(1,003)	(49)
	(c) Tax pertaining to earlier period / year	-	6	3	(118)
5	Profit / (loss) after tax (3-4)	1,683	3,529	(1,426)	5,570
6	Other comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit and loss	111	(21)	375	679
	(b) Income tax (expense) / credit relating to the above	(37)	51	(96)	(118)
	(c) Items that will be reclassified subsequently to profit and loss	(40)	194	(47)	159
	(d) Income tax (expense) / credit relating to the above	11	(42)	-	(42)
	Other comprehensive Income (net of taxes)	45	182	232	678
7	Total comprehensive income / (loss) (5+6)	1,728	3,711	(1,194)	6,248
	Net profit / (loss) attributable to :				
	Owners of the parent	1,629	3,462	(1,407)	5,406
	Non controlling interest	54	67	(19)	164
	Other comprehensive income / (loss) attributable to :				
	Owners of the parent	45	180	233	676
	Non controlling interest (*)	0	2	(1)	2
	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	1,674	3,642	(1,174)	6,082
	Non controlling interest	54	69	(20)	166
8	Paid-up equity share capital (Face value - Rupees 2 each per share)	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve Rupees Nil)				49,834
10	Basic and diluted earnings / (losses) per share (Face value Rupees 2 each) (not annualised) (in Rupees)	1.68	3.57	(1.45)	5.58

(*) Rupees 0 lakhs represents amount lower than Rupees 1 lakh



Notes :

- 1 The above consolidated financial results (the "Statement") were reviewed by the Audit Committee and then approved by the Board of Directors, at their respective meetings, held on 7 August 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 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2021 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 quarter of the respective financial year, which were subjected to a limited review.
- 4 Trade receivables amounting to Rs. 4,325 lakhs and trade payables amounting to Rs.183 lakhs are outstanding as at 30 June 2021 of the Holding Company, from customers and vendors situated outside India. There are delays 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 is not expected to be material. Accordingly, the accompanying consolidated financial results do not include any consequential adjustments that may arise due to such delay.
- 5 The spread of COVID-19 pandemic and consequent lockdown imposed by the Government of India had impacted the business of the Group. 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 economic conditions which may have an impact on the operations of the Group.
- 6 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.
- 7 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 "Bearings". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 8 Figures of the previous year/ period have been regrouped/ rearranged wherever required.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 7 August 2021



Harshboena Zaveri
(Ms) Harshboena Zaveri
Vice Chairman & Managing Director



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of consolidated unaudited 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 table below for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2021**, 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.

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.



NRB Bearings Limited

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

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 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 4 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 4,325 lakhs and delay in payment of foreign currency payables amounting to Rs. 183 lakhs of the Holding Company as at 30 June 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 conclusion is not modified in respect of this matter.
6. We draw attention to Note 5 of the accompanying Statement, which describes effects of uncertainties relating to outbreak of COVID-19 pandemic and management's evaluation of its impact on the operations and consolidated 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 results of a subsidiary company, SNL Bearings Limited, for the quarter ended 30 June 2021.

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 revenues of ₹ 1,952 lakhs (before eliminating inter-company transactions), total net profit after tax of ₹ 153 lakhs and ₹ 6.65 lakhs of total comprehensive income, for the quarter ended 30 June 2021, 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.



NRB Bearings Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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, affairs and operations 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 reliance on the work done by and the reports of the other auditors.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAADZ1771

Place: Mumbai
Date: 07 August 2021