

November 12, 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
--	--

Code No. 530367/ NRBBEARING

Sub: Outcome of Board Meeting – November 12, 2021

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 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 Friday, November 12, 2021, inter-alia considered and approved :

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 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 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 2 (two) years commencing from January 24, 2022 upto January 23, 2024, subject to the approval of the members at the forthcoming general meeting / through a postal ballot. The brief profile of Mr. Satish C Rangani is enclosed herewith.

Further, pursuant to the Circular dated June 20, 2018 - Enforcement of SEBI Orders regarding appointment of directors, it is hereby affirmed that Mr. Satish C Rangani 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 5:30 p.m. and concluded at 9:00 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 : L29130MH1966PLC013251

PART-I Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2021

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	24,781	19,476	18,966	44,257	25,045	73,589
	b) Other income (refer note 3)	6	814	108	820	454	1,200
	Total Income	24,787	20,290	19,074	45,077	25,499	74,789
2	Expenses						
	a) Cost of materials consumed	10,143	9,665	7,631	19,808	9,584	30,750
	b) Changes in inventories of finished goods and work-in-progress	402	(2,082)	480	(1,680)	1,355	983
	c) Employee benefits expenses	2,766	3,297	2,652	6,063	5,026	11,119
	d) Finance costs	340	341	590	681	1,230	2,052
	e) Depreciation and amortisation expenses	822	778	638	1,600	1,066	2,667
	f) Other expenses	7,281	6,464	5,604	13,745	8,030	22,007
	Total expenses	21,754	18,463	17,596	40,217	26,291	69,678
3	Profit / (loss) before tax (1-2)	3,033	1,827	1,479	4,860	(792)	5,211
4	Tax expense / (credit)						
	(a) Current tax	607	459	-	1,066	-	1,017
	(b) Deferred tax	169	(14)	551	155	(430)	(51)
	(c) Tax pertaining to earlier years	-	-	-	-	-	(128)
	Total tax expense / (credit)	776	445	551	1,221	(430)	838
5	Profit / (loss) after tax (3-4)	2,267	1,382	928	3,639	(362)	4,373
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	43	110	170	153	552	668
	(b) Income tax expense relating to the above	(7)	(37)	(37)	(44)	(135)	(115)
	(c) Items that will be reclassified subsequently to profit or loss	203	(48)	-	155	-	173
	(d) Income tax (expense) / credit relating to the above	(50)	11	-	(39)	-	(42)
	Other comprehensive income (net of taxes)	189	36	133	225	417	684
7	Total comprehensive income (5+6)	2,446	1,418	1,061	3,864	55	6,067
8	Paid-up equity share capital (Face value - Rupees 2 each per share)	1,938	1,938	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)	2.33	1.43	0.96	3.76	(0.37)	4.51



NRB BEARINGS LIMITED

PART II - Standalone Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	31,647	31,311
	b) Capital work-in-progress	508	397
	c) Investment property	-	-
	d) Intangible assets	8	15
	e) Intangible assets under development	253	230
	f) Investments in subsidiaries	2,688	2,688
	g) Financial assets		
	(i) Investments	469	444
	(ii) Other financial assets	801	820
	h) Income tax assets (net)	2,919	2,919
	i) Other non-current assets	871	1,023
	Total of non-current assets	40,164	39,847
2	Current assets		
	a) Inventories	23,008	18,355
	b) Financial assets		
	(i) Trade receivables	21,879	20,923
	(ii) Cash and cash equivalents	7,457	6,516
	(iii) Bank balances other than (ii) above	576	118
	(iv) Loans	1,300	1,548
	(v) Other financial assets	136	130
	c) Other current assets	3,020	3,069
	Total of current assets	57,376	50,659
	Total assets	97,540	90,506
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	52,395	49,016
	Total of equity	54,333	50,954
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,929	8,941
	(ii) Lease liabilities	670	18
	(iii) Other financial liabilities	85	81
	b) Deferred-tax liabilities (net)	1,620	1,382
	c) Other non-current liabilities	26	78
	Total of non-current liabilities	9,330	10,500
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	19,373	13,879
	(ii) Lease liabilities	237	42
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	982	974
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,037	10,151
	(iv) Other financial liabilities	2,218	2,076
	b) Other current liabilities	630	713
	c) Provisions	1,104	1,107
	d) Current tax liabilities (net)	296	110
	Total of current liabilities	33,877	29,052
	Total liabilities	43,207	39,552
	Total equity and liabilities	97,540	90,506



NRB BEARINGS LIMITED

Part III - Standalone Statement of Cash Flows

(Rupees in lakhs)

Particulars	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
A. Cash flow from operating activities		
Profit / (loss) before tax	4,860	(792)
Adjustments for:		
Depreciation and amortisation expense	1,600	1,066
Liabilities written back	(31)	(145)
Foreign exchange loss / (gain) (unrealised)	561	(245)
Fair valuation loss on derivative instrument measured at FVTPL	19	36
Fair valuation gain on financial assets measured at FVTPL	(5)	(5)
Finance costs	681	1,230
Interest income	(55)	(80)
Dividend income	(123)	(1)
Profit on sale of property, plant and equipments (net)	(10)	(10)
Rent income	(58)	(53)
Provisions for doubtful advances	-	57
Provisions for doubtful trade receivables and bad debts written off (net)	394	282
Operating profit before working capital changes	7,833	1,340
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	(1,961)	599
- Inventories	(4,653)	2,214
- Bank balances other than cash and cash equivalents	(21)	(13)
- Other non-current financial assets	19	(294)
- Other current financial assets and loans	126	263
- Other non-current assets	88	55
- Other current assets	72	680
Adjustment in (decrease) / increase in liabilities		
- Other non-current financial liabilities and other non-current liabilities	(48)	40
- Other financial liabilities	(265)	344
- Trade payables	(1,032)	917
- Provisions	130	151
- Other current liabilities	(83)	347
Cash generated from operations before tax	205	6,643
Direct taxes paid	(868)	(142)
Net cash (used in) / generated from operating activities (A)	(663)	6,501
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, Intangible assets under development, capital advances and capital creditors)	(1,196)	(1,969)
Sale proceeds of property, plant and equipment	10	15
Rent received	52	53
Interest received	55	77
Refund of inter-corporate deposit from related party	160	23
Dividend received	111	1
Net cash used in Investing activities (B)	(808)	(1,800)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,500	5,000
Proceeds from / (repayment of) current borrowings (net)	6,149	(8,216)
Repayment of non-current borrowings	(4,976)	(2,758)
Finance costs paid	(810)	(1,511)
Settlement of lease liabilities	(88)	(82)
Movement in unclaimed dividend bank balances	-	2
Dividend declared, transferred to unpaid dividend account	(437)	-
Unclaimed dividend paid on equity shares	-	(2)
Net cash (used in) / generated from financing activities (C)	2,338	(7,567)
Net decrease in cash and cash equivalents (A+B+C)	867	(2,866)
Add: Balance of cash and cash equivalents at the beginning of the period	6,516	6,551
Add: Effects of exchange rate changes on cash and cash equivalents	74	72
Closing balance of cash and cash equivalents	7,457	3,757



Notes (Part - I, II and III) :

- The above standalone financial results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2021.
- 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).
- Other income for the quarter ended 30 September 2021 is net of exchange loss Rs.163 lakhs incurred during the said quarter, as against exchange gain earned during quarter ended 30 June 2021 and half year ended 30 September 2021.
- Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended):

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a)	Debt equity ratio (number of times) Total debt ⁽ⁱ⁾ / Net worth	0.47	0.46	0.58	0.47	0.58	0.45
b)	Debt service coverage ratio (in times) (not annualised) Earnings before Interest, depreciation and amortisation, tax and exceptional items (EBITDA) / Finance cost for the period/year + principal repayment for long term borrowings during the period/year	1.09	1.62	2.79	1.26	0.38	1.67
c)	Interest service coverage ratio (in times) (not annualised) Earnings before Interest, depreciation and amortisation, tax and exceptional items (EBITDA) / Finance cost for the period/year	12.34	8.64	4.59	10.49	1.22	4.84
d)	Debtenture redemption reserve (Rupees in lakhs)	-	750	2,250	-	2,250	750
e)	Net worth (Rupees in lakhs) ⁽ⁱⁱ⁾	54,333	52,372	45,952	54,333	45,952	50,954
f)	Current ratio (in times) Current assets/ Current liabilities	1.69	1.70	1.56	1.69	1.56	1.74
g)	Long term debt to working capital (in times) [Long term borrowings ⁽ⁱⁱⁱ⁾ /Working capital ^(iv)]	0.36	0.43	0.66	0.36	0.66	0.49
h)	Bad debts to Account receivable ratio (%) [Bad debts ^(v) / Average of trade receivables]	0.20%	0.02%	0.22%	0.21%	0.18%	0.51%
i)	Current liability ratio (in times) [Current liabilities / Total liabilities]	0.78	0.77	0.73	0.78	0.73	0.73
j)	Total debts to total assets (in times) [(Non current borrowings + Current borrowings) / Total assets]	0.26	0.26	0.31	0.26	0.31	0.25
k)	Debtor turnover (in times) (not annualised) [Sale of products/ Average trade receivables]	1.22	0.98	1.09	2.02	1.22	3.46
l)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(vi) / average inventory ^(vii)]	0.55	0.46	0.49	1.06	0.65	1.88
m)	Operating margin (%) [EBITDA- Other income/ Revenue from operations]	16.90%	10.95%	13.70%	14.28%	4.19%	11.86%
n)	Net profit margin (%) [Net profit after tax / Revenue from operations]	9.11%	7.10%	4.89%	8.22%	-1.45%	5.94%

Notes :

- Total debts includes non current and current borrowings.
 - Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
 - Long term borrowings (including current portion of long term borrowings).
 - Working capital = Current assets- Current liabilities (excluding current maturities of long term debt).
 - Bad debts excluding write off on trade receivables for amounts provided there against.
 - Raw material consumed includes Cost of materials consumed, Changes in inventories of finished goods, work-in-progress and consumption of stores and spare parts.
 - Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts.
- The outstanding balances as at 30 September 2021 includes trade receivables amounting to Rs. 3,565 lakhs and trade payables amounting to Rs. 172 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.



- 6 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily 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 the 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 the impact of global health pandemic might vary from the date of approval of these standalone financial results. The Company does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the Company.
- 7 Credit rating, previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:
Other income for the quarter ended 30 September 2021 is net of exchange loss Rs.163 lakhs incurred during the said quarter, as against exchange gain earned during quarter ended 30 June 2021 and half year ended 30 September 2021.

ISIN	Series	Credit rating	Issue size (Rupees in lakhs)	Previous due date		Next due date	
				1 April 2021 to 30 September 2021		Principal	Interest
				Principal	Interest		
INE349A08034	F	CRISIL AA-/Stable	3,000	-	11 September 2021	NA*	NA*

* The Company has exercised its call option for redemption of debentures on 10 September 2021 and the outstanding amount as on 30 September 2021 is Nil.

- 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 Company 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.

For and on behalf of the Board of Directors

Ms Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Place: Mumbai
Date: 12 November 2021



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 and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 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 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 and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 5 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 3,565 lakhs and delay in foreign payables amounting to Rs. 172 lakhs, as at 30 September 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 these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications 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 would not 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

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


Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAGI2924

Place: Mumbai
Date: 12 November 2021

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

(Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	25,656	20,131	19,767	45,787	26,047	76,240
	b) Other income (Refer note 3)	(110)	786	70	676	478	1,508
	Total Income	25,546	20,917	19,837	46,463	26,525	77,748
2	Expenses						
	a) Cost of materials consumed	9,093	8,604	7,051	17,697	8,606	27,691
	b) Changes in Inventories of finished goods and work-in-progress	447	(2,323)	548	(1,876)	1,421	1,096
	c) Employee benefits expenses	3,550	4,168	3,255	7,718	6,180	13,774
	d) Finance costs	370	371	624	741	1,299	2,184
	e) Depreciation and amortisation expenses	934	890	739	1,824	1,259	3,069
	f) Other expenses	7,833	7,007	5,876	14,840	8,440	23,291
	Total expenses	22,227	18,717	18,093	40,944	27,205	71,105
3	Profit / (loss) before tax (1-2)	3,319	2,200	1,744	5,519	(680)	6,643
4	Tax expense / (credit)						
	(a) Current tax	711	529	28	1,240	30	1,240
	(b) Deferred tax	173	(12)	576	161	(427)	(49)
	(c) Tax pertaining to earlier years	-	-	1	-	4	(118)
	Total tax expense / (credit)	884	517	605	1,401	(393)	1,073
5	Profit / (loss) after tax (3-4)	2,435	1,683	1,139	4,118	(287)	5,570
6	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	41	111	179	152	554	679
	(b) Income tax expense relating to the above	(7)	(37)	(39)	(44)	(135)	(118)
	(c) Items that will be reclassified subsequently to profit or loss	239	(40)	42	199	(5)	159
	(d) Income tax (expense) / credit relating to the above	(50)	11	-	(39)	-	(42)
	Other comprehensive income (net of taxes)	223	45	182	268	414	678
7	Total comprehensive income (5+6)	2,658	1,728	1,321	4,386	127	6,248
	Net profit / (loss) attributable to:						
	Owners of the parent	2,355	1,629	1,098	3,984	(309)	5,406
	Non controlling interest	80	54	41	134	22	164
	Other comprehensive income attributable to:						
	Owners of the parent	223	45	181	268	414	676
	Non controlling interest (*)	0	0	1	0	0	2
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	2,578	1,674	1,279	4,252	105	6,082
	Non controlling interest	80	54	42	134	22	166
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)						49,834
10	Basic and diluted earnings/(losses) per share (of face value ₹ 2 each) (not annualised) (in ₹)	2.43	1.68	1.13	4.11	(0.32)	5.58

(*) Amount lower than ₹ 1 lakh



NRB BEARINGS LIMITED

PART II - Consolidated Balance Sheet

(Rupees in lakhs)

Sr. No	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	35,957	35,769
	b) Capital work-in-progress	1,086	817
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	26	38
	f) Intangible assets under development	253	230
	g) Financial assets		
	(i) Investments	469	444
	(ii) Other financial assets	851	870
	h) Income tax assets (net)	2,964	2,964
	i) Other non-current assets	1,099	1,275
	Total of non-current assets	42,753	42,455
2	Current assets		
	a) Inventories	25,736	20,341
	b) Financial assets		
	(i) Investments	1,324	803
	(ii) Trade receivables	21,653	20,867
	(iii) Cash and cash equivalents	8,235	7,487
	(iv) Bank balances other than cash and cash equivalents	600	136
	(v) Loans	24	23
	(vi) Other financial assets	136	130
	c) Other current assets	3,394	3,408
	Total of current assets	61,102	53,195
	Total Assets	1,03,855	95,650
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	53,601	49,834
	Equity attributable to owners of parent	55,539	51,772
	Non-controlling interest	1,206	1,116
	Total equity	56,745	52,888
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,929	8,941
	(ii) Lease liabilities	677	25
	(iii) Other financial liabilities	85	81
	b) Deferred-tax liabilities (net)	1,876	1,632
	d) Other non-current liabilities	26	78
	Total of non-current liabilities	9,593	10,757
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	21,656	16,316
	(ii) Lease liabilities	237	43
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,010	1,033
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,853	10,217
	(iv) Other financial liabilities	2,526	2,292
	b) Other current liabilities	732	812
	c) Provisions	1,152	1,165
	d) Current tax liabilities (net)	351	127
	Total of current liabilities	37,517	32,005
	Total liabilities	47,110	42,762
	Total equity and liabilities	1,03,855	95,650



NRB BEARINGS LIMITED

Part III - Consolidated Statement of Cash Flows

(Rupees in lakhs)

	As at 30 September 2021	As at 30 September 2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	5,519	(680)
Adjustments for:		
Depreciation and amortisation expense	1,824	1,259
Foreign exchange loss/(gain)	593	(231)
Fair valuation loss / (gain) on derivative instrument measured at FVTPL	19	36
Finance costs	741	1,299
Interest income	(35)	(28)
Dividend income	(4)	(1)
Profit on sale of property plant and equipment (net)	(31)	-
Liabilities no longer required written back	(33)	(145)
Profit on sale of investment	-	(2)
Fair valuation loss / (gain) on financial assets measured at FVTPL (net)	(26)	(42)
Provisions for doubtful trade receivables and bad debts written off (net)	418	286
Provisions for doubtful advances	-	57
Rental income	(58)	(53)
Changes in Foreign currency translation reserve (net)	44	(5)
Operating profit before working capital changes	8,971	1,750
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	(1,815)	414
- Inventories	(5,395)	2,330
- Bank balances other than cash and cash equivalents	(21)	(13)
- Other non-current financial assets and loans	19	(293)
- Other current financial assets and loans	126	267
- Other non-current assets	84	55
- Other current assets	28	593
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	(48)	(38)
- Other financial liabilities	(211)	492
- Trade payables	(311)	416
- Provisions	127	26
- Other current liabilities	(80)	382
Cash generated from operations	1,474	6,381
Direct taxes paid	(1,016)	(65)
Net cash generated from operating activities (A)	458	6,316
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)	(1,379)	(2,055)
Sale proceeds of property, plant and equipment	45	-
(Purchase of) / Proceeds from sale of current investments (net)	(500)	(209)
Rental income	52	53
Interest income received	35	25
Dividend income received	4	1
Net cash used in investing activities (B)	(1,743)	(2,185)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,500	5,017
Proceeds from (repayment of) current borrowings (net)	5,995	(8,519)
Repayment of non-current borrowings	(4,976)	(2,758)
Finance costs paid (net)	(870)	(1,582)
Lease liabilities	(89)	(83)
Movement in unclaimed dividend bank balances	(6)	2
Dividend declared, transferred to unpaid dividend account	(437)	-
Dividend paid on equity shares (including unclaimed)	(38)	(2)
Net cash generated / (used in) financing activities (C)	2,079	(7,925)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	794	(3,794)
Add: Balance of cash and cash equivalents at the beginning of the period	7,487	7,646
Add: Effects of exchange rate changes on cash and cash equivalents	(46)	72
Closing balance of cash and cash equivalents	8,235	3,924
Components of cash and cash equivalents:		
Cash on hand	2	1
Balances with banks in current accounts	7,755	3,894
Balances with banks in deposits with maturity of less than three months	478	29



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 12 November 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 Other income for the quarter ended 30 September 2021 is net of exchange loss Rs.195 lakhs incurred during the said quarter, as against exchange gain earned during quarter ended 30 June 2021 and half year ended 30 September 2021.
- 4 Trade receivables amounting to Rs. 3,565 lakhs and trade payables amounting to Rs. 172 lakhs outstanding as at 30 September 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 the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily 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 the 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 the impact of global health pandemic might vary from the date of approval of these consolidated financial results. The group does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the group.
- 6 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 group's entire business falls under one operational segment.
- 7 Figures of the previous year/ period have been regrouped/ reclassified wherever required.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12 November 2021



HS Zaveri

(Ms) Harshbena Zaveri
Vice Chairman & Managing Director

Walker ChandioK & 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 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 2021** and the consolidated year to date results for the period 01 April 2021 to 30 September 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.



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 report of the other auditor and management reviewed financial results referred to in paragraph 6 and 7 respectively as stated 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 4 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 3,565 lakhs and delay in foreign payables amounting to Rs. 172 lakhs of Holding Company, as at 30 September 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 these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications 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 would not 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 did not review the interim financial results of one subsidiary [NRB Bearings (Thailand) Limited] included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total assets of ₹ 6,811 lakhs as at 30 September 2021, and total revenues of ₹ 1,847 lakhs and ₹ 3,680 lakhs, total net profit after tax of ₹ 64 lakhs and ₹ 199 lakhs, total comprehensive income of ₹ 64 lakhs and ₹ 199 lakhs, for the quarter and year-to-date six-month period ended on 30 September 2021, respectively, and cash flows (net inflow) of ₹ 127 lakhs for the period ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has 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 this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in Thailand and which have been reviewed by other auditor under generally accepted auditing standards applicable in Thailand. The Holding Company's management has converted the financial information of such subsidiary 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 this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



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)

7. The Statement includes the interim financial results of one subsidiary [NRB Bearings Europe GmbH], which has not been reviewed by their auditor and has been furnished to us by the Holding Company's management, whose interim financial results reflects total assets of ₹ 176 lakhs as at 30 September 2021, and total revenues of ₹ 111 lakhs and ₹ 230 lakhs (before eliminating inter-company transactions), net profit after tax of ₹ 4 lakhs and ₹ 8 lakhs, total comprehensive income of ₹ 4 lakhs and ₹ 8 lakhs for the quarter and year-to-date six-month period ended 30 September 2021 respectively, cash flow (net inflow) of ₹ 6 lakhs for the period ended 30 September 2021 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on such unaudited interim financial results.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAGJ7244

Place: Mumbai
Date: 12 November 2021

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

A. Brief profile of Mr. Satish C Rangani as a whole-time Director of the Company :

Reason for Change	Re-appointment of Mr. Satish C Rangani as a whole-time Director of the Company designated as an Executive Director for a period of 2 (two) years with effect from January 24, 2022.
Date of Appointment and term	Pursuant to the resolution passed by the Board of Directors on November 12, 2021, for a period of 2 (two) years with effect from January 24, 2022, 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
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 to the Company and in Board proceedings.
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
Shareholding in the Company	9000