

May 30, 2022

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 – May 30, 2022**

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 Monday, May 30, 2022, inter-alia considered and:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2022, 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. Recommended Dividend of Rs. 2.00 (Rupees Two only) per equity share of face value Rs. 2.00/- each i.e. 100% (One Hundred percent), for the financial year ended March 31, 2022. The same will be paid out to the Members of the Company within 30 (thirty) days of its approval and declaration by the Members at the ensuing 57<sup>th</sup> Annual General Meeting of the Company.

The Board Meeting commenced at 6:00 p.m. and concluded at 8:00 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 Slr P.M. Road, Fort, Mumbai 400 001  
CIN : L29130MH1965PLC013251

PART-I Statement of standalone financial results for the quarter and year ended 31 March 2022 (Rupees In lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 12)		(Refer note 12)		
1	<b>Income</b>					
	a) Revenue from operations	24,839	22,288	25,083	91,384	73,589
	b) Other income (refer note 3 and note 7)	662	23	313	1,505	1,200
	<b>Total income</b>	<b>25,501</b>	<b>22,311</b>	<b>25,396</b>	<b>92,889</b>	<b>74,789</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	10,462	11,367	10,648	41,637	30,750
	b) Changes in inventories of finished goods and work-in-progress	636	(1,587)	53	(2,631)	983
	c) Employee benefits expenses	3,089	3,029	2,974	12,181	11,119
	d) Finance costs	397	466	325	1,544	2,052
	e) Depreciation and amortisation expenses	822	840	804	3,262	2,667
	f) Other expenses	6,502	6,954	7,284	27,201	22,007
	<b>Total expenses</b>	<b>21,908</b>	<b>21,069</b>	<b>22,088</b>	<b>83,194</b>	<b>69,578</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,593</b>	<b>1,242</b>	<b>3,308</b>	<b>9,695</b>	<b>5,211</b>
4	Exceptional items- (loss) / gain (net) (refer note 5)	(971)	578	-	(393)	-
5	<b>Profit before tax (3+4)</b>	<b>2,622</b>	<b>1,820</b>	<b>3,308</b>	<b>9,302</b>	<b>5,211</b>
6	<b>Tax expense / (credit) (refer note 14)</b>					
	a) Current tax	791	421	556	2,278	1,017
	b) Deferred tax	(114)	(31)	(177)	10	(51)
	c) Tax pertaining to earlier years	-	-	-	-	(128)
	<b>Total tax expenses</b>	<b>677</b>	<b>390</b>	<b>379</b>	<b>2,288</b>	<b>838</b>
7	<b>Profit after tax (5-6)</b>	<b>1,945</b>	<b>1,430</b>	<b>2,929</b>	<b>7,014</b>	<b>4,373</b>
8	<b>Other comprehensive Income / (loss)</b>					
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	30	(149)	23	(10)	553
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	16	108	131	240	131
	<b>Other comprehensive Income / (loss) (net of taxes)</b>	<b>46</b>	<b>(41)</b>	<b>154</b>	<b>230</b>	<b>684</b>
9	<b>Total comprehensive Income (7+8)</b>	<b>1,991</b>	<b>1,389</b>	<b>3,083</b>	<b>7,244</b>	<b>5,057</b>
10	<b>Paid-up equity share capital</b> (Face value - Rupees 2 each per share)	1,938	1,938	1,938	1,938	1,938
11	<b>Other equity (excluding revaluation reserve Rupees Nil)</b>				55,775	49,016
12	<b>Debenture redemption reserve (refer note 13)</b>					750
13	<b>Basic and diluted earnings per share (Face value Rupees 2 each)</b> (not annualised, except for the year ended) (In Rupees)	2.01	1.48	3.02	7.24	4.51



NRB BEARINGS LIMITED

PART II - Standalone Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	31,018	31,311
	b) Capital work-in-progress	236	397
	c) Investment property	-	-
	d) Intangible assets	4	15
	e) Intangible assets under development	386	230
	f) Investments in subsidiaries (refer note 6 and note 7)	5,281	2,688
	g) Financial assets		
	(i) Investments	395	444
	(ii) Other financial assets	812	808
	h) Current tax assets (net)	2,941	2,919
	i) Other non-current assets	957	1,023
	<b>Total of non-current assets</b>	<b>42,030</b>	<b>39,835</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	25,436	18,355
	b) Financial assets		
	(i) Trade receivables	22,096	20,923
	(ii) Cash and cash equivalents	5,065	6,466
	(iii) Bank balances other than cash and cash equivalents	369	164
	(iv) Loans	1,351	1,548
	(v) Other financial assets	197	146
	c) Other current assets	4,202	3,069
	d) Assets classified as held-for-sale (refer note 8)	53	-
	<b>Total of current assets</b>	<b>58,769</b>	<b>50,671</b>
	<b>Total assets</b>	<b>1,00,799</b>	<b>90,506</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	55,775	49,016
	<b>Total of equity</b>	<b>57,713</b>	<b>50,954</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	6,045	8,941
	(ii) Lease liabilities	670	18
	(iii) Other financial liabilities	109	81
	b) Deferred-tax liabilities (net)	1,507	1,382
	c) Other non-current liabilities	2	78
	<b>Total of non-current liabilities</b>	<b>8,333</b>	<b>10,500</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	20,983	13,879
	(ii) Lease liabilities	160	42
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,417	974
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,289	10,151
	(iv) Other financial liabilities	1,914	2,076
	b) Other current liabilities	580	713
	c) Provisions	1,243	1,107
	d) Current tax liabilities (net)	167	110
	<b>Total of current liabilities</b>	<b>34,753</b>	<b>29,052</b>
	<b>Total liabilities</b>	<b>43,086</b>	<b>39,552</b>
	<b>Total equity and liabilities</b>	<b>1,00,799</b>	<b>90,506</b>



## Part III - Standalone Statement of Cash Flows

(Rupees in lakhs)

Sr No.	Particulars	Year ended	Year ended
		31.03.2022	31.03.2021
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax (after exceptional items)	9,302	5,211
	Adjustments for:		
	Depreciation and amortisation expenses	3,262	2,667
	Liabilities written back	(140)	(394)
	Foreign exchange loss (unrealised) (net)	527	130
	Fair valuation loss on derivative instrument measured at FVTPL	27	77
	Fair valuation gain on financial assets measured at FVTPL	(1)	(8)
	Finance costs	1,544	2,052
	Interest income	(103)	(182)
	Dividend income	(128)	(8)
	Profit on sale of property, plant and equipments (net)	(13)	(12)
	Rent income	(137)	(107)
	Provision for doubtful advances	122	219
	Assets scrapped off	-	55
	Provision for doubtful trade receivables and bad debts written off (including exceptional items) (net)	1,839	789
	Gain on sale of investment in subsidiaries	(194)	-
	Provision for gratuity	179	209
	Provision for leave entitlement	155	134
	Provision towards slow moving and non-moving inventories (including exceptional items) (net)	(1,825)	1,402
	<b>Operating profit before working capital changes</b>	<b>14,416</b>	<b>12,234</b>
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(3,566)	(1,363)
	- Inventories	(5,256)	913
	- Other non-current financial assets	(4)	(326)
	- Other current financial assets and loans	218	481
	- Other non-current assets	82	61
	- Other current assets	(1,252)	(62)
	Adjustment in increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(48)	(9)
	- Other financial liabilities	(57)	468
	- Trade payables	(1,234)	3,608
	- Provisions	(125)	(278)
	- Other current liabilities	(133)	144
	<b>Cash generated from operations before tax</b>	<b>3,041</b>	<b>15,871</b>
	Direct taxes paid	(2,230)	(1,109)
	<b>Net cash generated from operating activities (A)</b>	<b>811</b>	<b>14,762</b>
<b>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, intangible assets under development, capital advances and capital creditors)	(2,433)	(2,911)
	Sale proceeds of property, plant and equipment	13	16
	Deposits with bank	(54)	(48)
	Investment made in subsidiary company	(2,628)	-
	Proceeds from sale of investment in subsidiaries (refer note 7)	229	-
	Rent received	135	107
	Interest received	109	182
	Refund of inter-corporate deposit from related party	160	235
	Dividend received	115	8
	<b>Net cash used in investing activities (B)</b>	<b>(4,354)</b>	<b>(2,411)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds / (repayment) of current and non current borrowings (net)	4,432	(10,087)
	Finance costs paid	(1,614)	(2,194)
	Settlement of lease liabilities	(208)	(162)
	Movement in unclaimed dividend bank balance	(151)	3
	Dividend paid on equity shares (including unclaimed)	(334)	(3)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>2,125</b>	<b>(12,443)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,418)</b>	<b>(92)</b>
	Add: Balance of cash and cash equivalents at the beginning of the year	6,466	6,554
	Add: Effects of exchange rate changes on cash and cash equivalents	17	4
	<b>Closing balance of cash and cash equivalents</b>	<b>5,065</b>	<b>6,466</b>



Notes (For parts - I, II and III) :

- The above standalone financial results ("statement") were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30 May 2022.
- 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).
- Other income for the quarter ended 31 December 2021 is net of exchange losses of Rs. 45 lakhs incurred during 31 December 2021 quarter, as against exchange gain earned during the nine months period ended 31 December 2021.
- The outstanding balances as at 31 March 2022 includes trade receivables amounting to Rs. 3,886 lakhs and trade payables amounting to Rs. 155 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.
- Exceptional Items- (loss) / gain (net)

Particulars	Quarter ended			(Rupees in lakhs)	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Changes in provision of raw materials due to change in management estimates *	(71)	1,113	-	1,042	-
b) Changes in provision for doubtful debts	(900)	(535)	-	(1,435)	-
	(971)	578	-	(393)	-

\* change in management estimates is based on actual consumption pattern and which resulted in a re-alignment of the erstwhile estimate for slow moving inventories.

- The Board of Directors of the Company at its meeting held on 7 August 2021 had approved incorporation of a wholly owned subsidiary (WOS) in the United Arab Emirates (UAE) for the growth, consolidation of the global business and for setting up of an Innovation centre. Accordingly, during the year, a wholly owned subsidiary, "NRB Holdings Limited", is incorporated in which the Company has subscribed to 35,00,000 equity shares having face value of USD 1 per share, at par, for a total consideration of Rs. 2.628 lakhs.
- The Board of Directors of the Company at its meeting held on 25 October 2021 had approved the execution of a share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited", for transfer of 100% of its shareholding in Company's two wholly owned subsidiaries, "NRB Bearings Europe GmbH" and "NRB USA Inc.", at a consideration of Rs. 132 lakhs and Rs. 97 lakhs, respectively, as a result of which both the wholly owned subsidiaries will become wholly owned step-down subsidiaries of the Company. During the quarter ended 31 March 2022, cumulative gain of Rs. 194 lakhs was realised and recorded under Other Income.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Company situated at (1) 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad-431 006, Maharashtra. The Board of directors at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, freehold land and building along with the other immovable property, plant and equipment situated at Thane plant are classified as "Held for sale" as they meet the criteria laid under Ind As 105. Company is in process of finalising the plan for closure of operations/transfer/disposal of Chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipment.
- Pursuant to the Board Meeting held on 22 January 2022, the Company has paid Voluntary Retirement Scheme (VRS) amounting to Rs. 64 lakhs to the workmen at the Thane plant in accordance with VRS Scheme approved by the Board of Directors of the Company.
- 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.
- 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 operations of the Company.
- The figures for the quarters ended 31 March 2022 and 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 up to the end of the third quarters of the respective financial years, which were subjected to a limited review.
- On 10 September 2021, the Company has exercised an option to redeem its non convertible debentures of Rs. 3,000 lakhs which were outstanding as on that date. Since there are no outstanding non convertible debentures as at 31 March 2022, the disclosure specified under regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are not applicable.
- During the quarter ended 31 March 2021, the Company had 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 expenses / 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.
- The Board of Directors has recommended final equity dividend of Rs. 2 per share (previous year Rs. 0.50 per share) of the face value of Rs. 2 each for the financial year 2021-2022. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- Figures of the previous year/ period have been regrouped/ reclassified wherever required.

Place: Mumbai  
Date: 30 May 2022



For and on behalf of the Board of Directors

*Ms Harshbena Zaveri*

(Ms) Harshbena Zaveri  
Vice Chairman & Managing Director

**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 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 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter – Non compliance with laws and regulations**

4. We draw attention to Note 4 to the accompanying standalone financial statements, which indicates delays in receipt of foreign currency receivables amounting to Rs. 3,886 lakhs and delay in payment of foreign currency payables amounting to Rs. 155 lakhs, as at 31 March 2022, 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 by filing necessary applications with the appropriate authorities for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay's, are currently unascertainable but are not expected to be material and accordingly, the accompanying standalone financial statements do not include any consequential adjustments that may arise due to such delay / default. Our opinion is not modified in respect of this matter.

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

5. This Statement has been prepared on the basis of the standalone annual 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 Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

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

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 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.





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

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10. 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.
11. 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**

12. The Statement includes the standalone financial results for the quarter ended 31 March 2022, 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:22108840AJVSEO9780**

Place: Mumbai  
Date: 30 May 2022

**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 2022** (Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited) (Refer note 12)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited) (Refer note 12)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	25,563	23,071	25,724	94,421	76,240
	b) Other income (refer note 3)	513	87	597	1,276	1,508
	<b>Total income</b>	<b>26,076</b>	<b>23,158</b>	<b>26,321</b>	<b>95,697</b>	<b>77,748</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	9,545	10,396	9,418	37,638	27,691
	b) Changes in inventories of finished goods and work-in-progress	540	(1,747)	89	(3,083)	1,096
	c) Employee benefits expenses	4,056	3,809	3,748	15,583	13,774
	d) Finance costs	427	496	356	1,664	2,184
	e) Depreciation and amortisation expenses	940	953	910	3,717	3,069
	f) Other expenses	7,111	7,679	7,793	29,630	23,291
	<b>Total expenses</b>	<b>22,619</b>	<b>21,586</b>	<b>22,314</b>	<b>85,149</b>	<b>71,105</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,457</b>	<b>1,572</b>	<b>4,007</b>	<b>10,548</b>	<b>6,643</b>
<b>4</b>	<b>Exceptional Items - (loss)/gain (net) (refer note 5)</b>	<b>(971)</b>	<b>578</b>	<b>-</b>	<b>(393)</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>2,486</b>	<b>2,150</b>	<b>4,007</b>	<b>10,155</b>	<b>6,643</b>
<b>6</b>	<b>Tax expense / (credit) (refer note 14)</b>					
	a) Current tax	845	481	648	2,566	1,240
	b) Deferred income tax	(105)	(28)	(176)	28	(49)
	c) Tax pertaining to earlier period / years	-	-	6	-	(118)
	<b>Total tax expense</b>	<b>740</b>	<b>453</b>	<b>478</b>	<b>2,594</b>	<b>1,073</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>1,746</b>	<b>1,697</b>	<b>3,529</b>	<b>7,561</b>	<b>5,570</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)	38	(145)	30	1	561
	(b) Items that will be reclassified subsequently to profit or loss (net of tax)	27	59	152	246	117
	<b>Other comprehensive income/(loss) (net of taxes)</b>	<b>65</b>	<b>(86)</b>	<b>182</b>	<b>247</b>	<b>678</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>1,811</b>	<b>1,611</b>	<b>3,711</b>	<b>7,808</b>	<b>6,248</b>
	<b>Net profit attributable to :</b>					
	Owners of the parent	1,697	1,646	3,462	7,327	5,406
	Non controlling interest	49	51	67	234	164
	<b>Other comprehensive income/(loss) attributable to :</b>					
	Owners of the parent	63	(87)	180	244	676
	Non controlling interest	2	1	2	3	2
	<b>Total comprehensive (loss)/income attributable to:</b>					
	Owners of the parent	1,760	1,559	3,642	7,571	6,082
	Non controlling interest	51	52	69	237	166
<b>10</b>	<b>Paid-up equity share capital (Face Value - Rupees. 2 each)</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve Rupees Nil)</b>				<b>56,920</b>	<b>49,834</b>
<b>12</b>	<b>Basic and diluted earnings per share (of face value Rupees. 2 each) (not annualised) (in Rupees)</b>	<b>1.75</b>	<b>1.70</b>	<b>3.57</b>	<b>7.56</b>	<b>5.58</b>



NRB BEARINGS LIMITED  
PART II - Consolidated Balance Sheet

(Rupees in lakhs)

Sr. No	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	35,712	35,769
	b) Capital work-in-progress	735	817
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	19	38
	f) Intangible assets under development	386	230
	g) Financial assets		
	(i) Investments	1,930	444
	(ii) Loans (*)	1	0
	(iii) Other financial assets	916	858
	h) Current tax assets (net)	3,010	2,964
	i) Other non-current assets	1,217	1,275
	<b>Total of non-current assets</b>	<b>43,974</b>	<b>42,443</b>
2	<b>Current assets</b>		
	a) Inventories	28,885	20,341
	b) Financial assets		
	(i) Investments	1,452	802
	(ii) Trade receivables	21,531	20,867
	(iii) Cash and cash equivalents	6,167	7,379
	(iv) Bank balances other than cash and cash equivalents	596	237
	(v) Loans	24	23
	(vi) Other financial assets	343	149
	c) Other current assets	4,414	3,409
	d) Assets classified as held-for-sale (refer note 8)	53	-
	<b>Total of current assets</b>	<b>63,465</b>	<b>53,207</b>
	<b>Total assets</b>	<b>1,07,439</b>	<b>95,650</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	56,920	49,834
	<b>Equity attributable to owners of parent</b>	<b>58,858</b>	<b>51,772</b>
	Non-controlling interest	1,310	1,116
	<b>Total equity</b>	<b>60,168</b>	<b>52,888</b>
2	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	6,051	8,941
	(ii) Lease liabilities	677	25
	(iii) Other financial liabilities	109	81
	b) Deferred-tax liabilities (net)	1,781	1,632
	c) Other non-current liabilities	2	78
	<b>Total of non-current liabilities</b>	<b>8,620</b>	<b>10,757</b>
(ii)	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	23,358	16,316
	(ii) Lease liabilities	160	43
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,447	1,033
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,125	10,217
	(iv) Other financial liabilities	2,271	2,292
	b) Other current liabilities	813	812
	c) Provisions	1,290	1,165
	d) Current tax liabilities (net)	187	127
	<b>Total of current liabilities</b>	<b>38,651</b>	<b>32,005</b>
	<b>Total liabilities</b>	<b>47,271</b>	<b>42,762</b>
	<b>Total equity and liabilities</b>	<b>1,07,439</b>	<b>95,650</b>

(\*) Rupees 0 lakh represents amount lower than rupees 1 lakh



## Part III - Consolidated Statement of Cash Flows

(Rupees in lakhs)

Sr No.	Particulars	Year ended	Year ended
		31.03.2022	31.03.2021
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax (after exceptional items)	10,155	6,643
	Adjustments for:		
	Depreciation and amortisation expenses	3,717	3,069
	Liabilities no longer required written back	(140)	(410)
	Foreign exchange loss (unrealised)	550	138
	Fair valuation loss on derivative instrument measured at FVTPL	27	77
	Fair valuation gain on financial assets measured at FVTPL	(50)	(37)
	Profit on sale of investments	-	(29)
	Finance costs	1,664	2,184
	Interest income	(86)	(84)
	Dividend income	(9)	(8)
	Profit on sale of property, plant and equipments (net)	(31)	-
	Rental income	(137)	(107)
	Provision for doubtful advances	122	219
	Assets scrapped off	-	55
	Provision for doubtful trade receivables and bad debts written off (including exceptional items) (net)	1,843	795
	Changes in foreign currency translation reserve	6	(14)
	Provision for gratuity	178	211
	Provision for leave entitlement	157	132
	Provision towards slow moving and non-moving inventories (including exceptional items) (net)	(1,825)	1,470
	<b>Operating profit before working capital changes</b>	<b>16,141</b>	<b>14,304</b>
	Changes in working capital:		
	Adjustment for (increase) / decrease in assets		
	- Trade receivables	(3,062)	(1,984)
	- Inventories	(6,719)	889
	- Other non-current financial assets	(59)	(325)
	- Other current financial assets and loans	(467)	478
	- Other non-current assets	76	61
	- Other current assets	(1,119)	(286)
	Adjustment in increase / (decrease) in liabilities		
	- Other non-current financial liabilities and other non-current liabilities	(76)	(25)
	- Other current financial liabilities	79	574
	- Trade payables	(490)	3,524
	- Provisions	(196)	(257)
	- Other current liabilities	1	180
	<b>Cash generated from operations before tax</b>	<b>4,109</b>	<b>17,133</b>
	Direct taxes paid	(2,551)	(1,356)
	<b>Net cash generated from operating activities (A)</b>	<b>1,558</b>	<b>15,777</b>
<b>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, Intangible assets under development, capital advances and capital creditors)	(3,024)	(3,609)
	Sale proceeds of property, plant and equipment	70	75
	(Purchase of) / proceeds from sale of current and non current investments (net)	(2,066)	241
	Deposits with bank	(203)	(103)
	Rent received	135	107
	Interest received	61	84
	Dividend received	8	8
	<b>Net cash used in investing activities (B)</b>	<b>(5,019)</b>	<b>(3,197)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds / (repayment) of current and non current borrowings (net)	4,313	(10,377)
	Finance costs paid	(1,418)	(2,326)
	Settlement of lease liabilities	(210)	(164)
	Movement in unclaimed dividend bank balance	(156)	3
	Dividend paid on equity shares (including unclaimed)	(326)	(3)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>2,203</b>	<b>(12,867)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,258)</b>	<b>(287)</b>
	Add: Balance of cash and cash equivalents at the beginning of the year	7,379	7,649
	Add: Effects of exchange rate changes on cash and cash equivalents	46	17
	<b>Closing balance of cash and cash equivalents</b>	<b>6,167</b>	<b>7,379</b>



Notes (For parts - I, II and III) :

- The above consolidated financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30 May 2022.
- 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) Regulations, 2015 (as amended).
- Other income for the quarter ended 31 December 2021 is net of exchange losses of Rs. 13 lakhs incurred during 31 December 2021 quarter, as against exchange gain earned during the nine months period ended 31 December 2021.
- The outstanding balances of Parent Company as at 31 March 2022 includes trade receivables amounting to Rs. 3,886 lakhs and trade payables amounting to Rs. 155 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 Parent 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 Parent 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, Parent Company 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.
- Exceptional items- (loss) / gain (net)

Particulars	(Rupees in lakhs)				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Changes in provision of inventory due to change in management estimates*	(71)	1,113	-	1,042	-
b) Changes in provision for doubtful debts	(900)	(535)	-	(1,435)	-
	(971)	578	-	(393)	-

\* changes in Parent Company management estimates is based on actual consumption pattern and which resulted in a re-alignment of the erstwhile estimate for slow moving inventories.

- The Board of Directors of the Parent Company at its meeting held on 7 August 2021 had approved incorporation of a wholly owned subsidiary (WOS) in the United Arab Emirates (UAE) for the growth, consolidation of the global business and for setting up of an Innovation centre. Accordingly, during the year, a wholly owned subsidiary, "NRB Holdings Limited", is incorporated in which the Parent Company has subscribed to 35,00,000 equity shares having face value of USD 1 per share, at par, for a total consideration of Rs. 2,628 lakhs.
- The Board of Directors of the Parent Company at its meeting held on 25 October 2021 had approved the execution of a share purchase agreement with its wholly owned subsidiary "NRB Holdings Limited", for transfer of 100% of its shareholding in Company's two wholly owned subsidiaries, "NRB Bearings Europe GmbH" and "NRB USA Inc.", at a consideration of Rs. 132 lakhs and Rs. 97 lakhs, respectively, as a result of which both the wholly owned subsidiaries will become wholly owned step-down subsidiaries of the Parent Company. Since this sale/transfer of shares of the aforesaid wholly owned subsidiaries is to another wholly owned subsidiary of the Parent Company, it does not have any impact on the consolidated financial results of the Group.
- Preparing for a leaner and more cost effective manufacturing structure, consequent upon entry of e-vehicles and a gradual shift to manufacturing e-mobility agnostic products, it has been decided to close or transfer operations at the smaller plants of the Parent Company situated at (1) 2nd Pokhran Road, Majiwade, Thane-400 610, Maharashtra and (2) E-40, M.I.D.C. Industrial Area, Chikalthana, Aurangabad-431 006, Maharashtra. The Board of directors of the Parent Company at its meeting held on 22 January 2022 had approved sale/transfer/disposal of land and building of Thane (freehold) and Chikalthana (leasehold), upon closure of these plants. Therefore, freehold land and building along with the other immovable property, plant and equipment situated at Thane plant are classified as "Held for sale" as they meet the criteria laid under Ind As 105. Parent Company is in process of finalising the plan for closure of operations/transfer/disposal of Chikalthana plant and till such time, all these assets in use, have continued to be disclosed as part of property, plant and equipment.
- Pursuant to the Board Meeting held on 22 January 2022, The Parent Company has paid Voluntary Retirement Scheme (VRS) amounting to Rs. 64 lakhs to the workmen at the Thane plant in accordance with VRS Scheme approved by the Board of Directors of the Parent Company.
- 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.
- 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 operations of the group.
- The figures for the quarters ended 31 March 2022 and 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 up to the end of the third quarters of the respective financial years, which were subjected to a limited review.
- Based on the decision taken by the Board of Directors, during the quarter ended 31 March 2022, NRB Holdings Limited (NHL) has executed an agreement with the Directors of NHL, to sell 100% of its 200,000 equity shares of USD 1 each in Future Mobility Labs Limited (FMLL), at cost, which was incorporated as a wholly owned subsidiary of NHL, in UAE during the earlier quarter. From the date of acquisition upto the date of sale, FMLL which had been recently incorporated, had not entered into any transactions.
- During the quarter ended 31 March 2021, the Parent Company had 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 Parent Company has recognised Provision for Income tax for the year ended 31 March 2021 at the new rate prescribed in the said section. Tax expenses / 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.
- The Board of Directors of the Parent Company has recommended final equity dividend of Rs 2 per share (previous year Rs 0.5 per share) of the face value of Rs. 2 each for the financial year 2021-2022. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- Figures of the previous year/ period have been regrouped/ reclassified wherever required.

Place: Mumbai  
Date: 30 May 2022



For and on behalf of the Board of Directors

*Harshbeena Zaveri*

(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 / Parent Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2022**, 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, the Statement:

(i) includes the annual financial results of the following entities:-

**List of subsidiaries included in the Statement**

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

- (ii) presents 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.



## 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)

### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter- Non compliance with laws and regulations.

- We draw attention to Note 4 of the accompanying Consolidated financial statements, which indicates delay in receipts of foreign currency receivables amounting to Rs. 3,886 lakhs and delay in foreign currency payables amounting to Rs. 155 lakhs of the Parent Company as at 31 March 2022 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 Parent Company is in the process of recovering the outstanding dues and making the payments for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but would not be material and accordingly, the accompanying consolidate financial statements do not include any consequential adjustments that may arise due to such delay / default. Our opinion is not modified in respect of this matter.

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

- 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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidate financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



## **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)**

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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 Group or to cease operations, or has no realistic alternative but to do so.
7. 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.

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

8. 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.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system 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 and its associates and joint ventures, 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.





## **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)**

- 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.
10. 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.
  11. 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.
  12. 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 Matter**

13. We did not audit the annual financial statements of one subsidiary [NRB Bearings (Thailand) Limited] included in the Statement, whose financial statement (before eliminating inter-company transaction) reflects total assets of Rs. 8,159 lakhs as at 31 March 2022, total revenues of Rs. 7,654 lakhs, total net profit after tax of Rs. 550 lakhs, total comprehensive income of Rs. 550 lakhs, and cash flows (net) of Rs 41 lakhs for the year ended 31 March 2022, as considered in the Statement. This annual financial statements have been audited by other auditor whose audit report has 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 subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph above.

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

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



**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)**

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Adi P. Sethna**  
Partner  
Membership No. 108840

**UDIN: 22108840AJVSHJ8663**

Place: Mumbai  
Date: 30 May 2022



**NRB BEARINGS LIMITED**

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

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CIN: L29130MH1965PLC013251

May 30, 2022

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**

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, 2022.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,  
**For NRB Bearings Limited**

A handwritten signature in blue ink, appearing to read "Ravi Teltia".

Ravi Teltia  
Chief Financial Officer