

February 7, 2021

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

Sub: Outcome of Board Meeting – February 7, 2021

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Sunday, February 7, 2021, inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2020, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting commenced at 6:30 p.m. and concluded at 7:50 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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.3.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	23,461	18,966	17,700	48,506	57,385	75,186
	b) Other income	433	108	607	887	1,205	1,915
	Total income	23,894	19,074	18,307	49,393	58,590	77,111
2	Expenses						
	a) Cost of materials consumed	10,518	7,631	7,697	20,102	24,231	32,436
	b) Changes in inventories of finished goods and work-in-progress	(425)	480	(28)	930	1,231	1,036
	c) Employee benefits expense	3,119	2,652	2,744	8,145	8,415	11,071
	d) Finance costs	497	590	553	1,727	1,480	2,061
	e) Depreciation and amortisation expenses	797	638	582	1,863	2,330	2,848
	f) Other expenses	6,893	5,604	5,661	14,723	17,440	23,395
	Total expenses	21,198	17,595	17,219	47,490	55,127	72,848
3	Profit before tax (1-2)	2,695	1,479	1,088	1,903	3,463	4,163
4	Tax expense / (credit)						
	(a) Current tax (Refer note 3)	461	-	(33)	461	609	766
	(b) Deferred income tax	556	551	272	126	407	452
	(c) Tax pertaining to earlier period / year	(128)	-	-	(128)	-	-
5	Net profit after tax (3-4)	1,806	928	849	1,444	2,447	2,945
6	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	147	170	308	688	110	(615)
	(b) Income tax (expense) / credit relating to the above	(34)	(37)	(88)	(169)	(45)	136
	Other Comprehensive Income / (Loss) (net of taxes)	113	133	211	530	65	(479)
7	Total Comprehensive Income (5+6)	1,919	1,061	1,060	1,974	2,612	2,466
8	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)						43,959
10	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	1.86	0.96	0.88	1.49	2.52	3.04
	See accompanying notes to the standalone financial results.						

Notes :

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 07 February 2021.
- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Ind AS) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Current tax for the quarter ended 31 December 2019 is net of credit arising during the said quarter, against expected current tax provisions recognised in the earlier quarters of the respective years.
- Trade receivables outstanding as at 31 December 2020 include ₹ 2,633 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, under the Foreign Exchange Management Act, 1999. The Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further, Company is in the process of regularising these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay.
- The spread of COVID-19 had impacted the businesses from middle of the month of March 2020. The Company's plants and warehouses across the country were made operational after the relaxations, which were provided, post nationwide lockdown. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, investment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the interim standalone financial results and expects to recover the carrying amount of its assets. However, the estimated impact of the global health pandemic might vary from the date of approval of these standalone financial results, and the Company will continue to monitor any material changes due to future economic conditions.
- 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.



Place: Mumbai
Date: 07 February 2021

For and on behalf of the Board of Directors

HARSHBEE Digitally signed
by HARSHBEENA
NA SAHNEY SAHNEY ZAVERI
ZAVERI Date: 2021.02.07
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(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandio & Co LLP

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

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended 31 December 2020 and the year to date financial results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and 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.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

NRB Bearings Limited

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

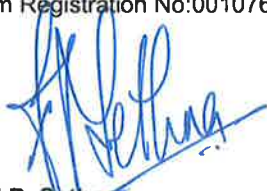
5. We draw attention to Note 4 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 2,633 lakhs as at 31 December 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and 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 are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay/default. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:21108840AAAAAN3833

Place: Mumbai

Date: 07 February 2021

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	24,469	19,767	18,308	50,516	58,843	77,595
	b) Other income	433	70	615	911	1,137	1,607
	Total income	24,902	19,837	18,923	51,427	59,980	79,202
2	Expenses						
	a) Cost of materials consumed	9,667	7,051	6,917	18,273	21,713	29,419
	b) Changes in inventories of finished goods and work-in-progress	(414)	548	51	1,007	1,163	1,100
	c) Employee benefits expense	3,846	3,255	3,410	10,026	10,355	13,665
	d) Finance costs	529	624	584	1,828	1,567	2,177
	e) Depreciation and amortisation expenses	900	739	693	2,159	2,614	3,329
	f) Other expenses	7,058	5,876	5,949	15,498	18,573	24,829
	Total expenses	21,586	18,093	17,604	48,791	55,985	74,519
3	Profit before tax (1-2)	3,316	1,744	1,319	2,636	3,995	4,683
4	Tax expense / (credit)						
	(a) Current tax (Refer note 3)	562	28	(14)	592	716	912
	(b) Deferred income tax	554	576	281	127	399	452
	(c) Tax pertaining to earlier period / year (*)	(128)	1	-	(124)	2	0
5	Net profit after tax (3-4)	2,328	1,139	1,052	2,041	2,878	3,319
6	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	146	179	304	700	102	(637)
	Income tax (expense) / credit relating to the above	(34)	(39)	(96)	(169)	(43)	141
	(b) Items that will be reclassified subsequently to profit or loss	(30)	42	(33)	(35)	(101)	(59)
	Income tax (expense) / credit relating to the above	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (net of taxes)	82	182	175	496	(42)	(555)
7	Total Comprehensive Income (5+6)	2,410	1,321	1,227	2,537	2,836	2,764
	Net profit attributable to:						
	Owners of the parent	2,253	1,098	1,038	1,944	2,790	3,208
	Non controlling interest	75	41	14	97	88	111
	Other Comprehensive Income / (Loss) attributable to:						
	Owners of the parent	82	181	176	496	(40)	(551)
	Non controlling interest (*)	0	1	(1)	0	(2)	(4)
	Total Comprehensive Income attributable to:						
	Owners of the parent	2,335	1,279	1,214	2,440	2,750	2,657
	Non controlling interest	75	42	13	97	86	107
8	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)						43,752
10	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	2.33	1.13	1.07	2.01	2.88	3.31
	See accompanying notes to the consolidated financial results (*) Amount lower than ₹ 1 lakh						



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 07 February 2021.
- 2 The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Ind AS) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 Current tax for the quarter ended 31 December 2019 is net of credit arising during the said quarter, against expected current tax provisions recognised in the earlier quarters of the respective year.
- 4 Trade receivables of the Holding Company outstanding as at 31 December 2020 include ₹ 2,633 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, under the Foreign Exchange Management Act, 1999. The Holding Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further the Holding Company is in the process of regularising these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay.
- 5 The spread of COVID 19 had impacted the businesses from middle of the month of March 2020. The Group's plants and warehouses across the globe were made operational after the relaxations, which were provided, post nationwide lockdown. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, investment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the interim consolidated financial results and expects to recover the carrying amount of its assets. However, the estimated impact of the global health pandemic might vary from the date of approval of these consolidated financial results, and the Group will continue to monitor any material changes due to future economic conditions.
- 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.



Place: Mumbai
Date: 07 February 2021

For and on behalf of the Board of Directors

HARSHBEE Digitally signed
by HARSHBEENA
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(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

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

To the Board of Directors of NRB Bearings Limited

1. We have reviewed the accompanying statement of 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 31 December 2020 and the consolidated year to date financial results for the period 1 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

List of subsidiaries included in the Statement

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

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



Walker Chandio & Co LLP

NRB Bearings Limited

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables of the Holding company, amounting to ₹ 2,633 lakhs as at 31 December 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and 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 are not expected to be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay/default. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review report issued by us on the standalone financial results of a subsidiary company, SNL Bearings Limited, for the quarter and nine months period ended 31 December 2020.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total revenues of ₹ 1,583 lakhs and ₹ 3,652 lakhs, total net profit after tax of ₹ 209 lakhs and ₹ 247 lakhs and Total Comprehensive Income of ₹ 180 lakhs and ₹ 212 lakhs, for the quarter and nine-month period ended on 31 December 2020, respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Walker Chandiook & Co LLP

NRB Bearings Limited

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

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

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

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAO9086

Place: Mumbai
Date: 07 February 2021