

November 8, 2022

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 – November 8, 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 Tuesday, November 8, 2022, inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2022, 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 6:00 p.m. and concluded at 8:30 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited



Shrutika Joshi
Company Secretary

Encl : as above

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, 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. 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 Listing Regulations. 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 Standalone 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)

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.

5. We draw attention to Note 3 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 4,545 lakhs and delay in foreign currency payables amounting to Rs. 203 lakhs, as at 30 September 2022, beyond the timeline stipulated vide FED Master Direction No. 16/20 15-16, 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 for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to the delay's, 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.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840BCLYEM6103

Place: Mumbai
Date: 08 November 2022

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN: L2130MH1965PLC013251

PART-I Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2022

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	26,080	23,555	24,781	49,635	44,257	91,384
	b) Other income (refer notes 5 and 8)	732	337	6	1,069	820	1,505
	Total income	26,812	23,892	24,787	50,704	45,077	92,889
2	Expenses						
	a) Cost of materials consumed	12,802	11,570	10,143	24,372	19,808	41,637
	b) Changes in inventories of finished goods and work-in-progress	793	(1,148)	402	(355)	(1,680)	(2,631)
	c) Employee benefits expense	3,036	2,883	2,766	5,919	6,063	12,181
	d) Finance costs	352	305	340	657	681	1,544
	e) Depreciation and amortisation expense	909	842	822	1,751	1,600	3,262
	f) Other expenses	6,915	6,339	7,281	13,254	13,745	27,201
	Total expenses	24,807	20,791	21,754	45,598	40,217	83,194
3	Profit before exceptional items and tax (1-2)	2,005	3,101	3,033	5,106	4,860	9,695
4	Exceptional items - gain / (loss) (net) (refer note 4)	-	-	-	-	-	(393)
5	Profit before tax (3+4)	2,005	3,101	3,033	5,106	4,860	9,302
6	Tax expense / (credit)						
	a) Current tax	406	853	607	1,259	1,066	2,278
	b) Deferred tax	123	(57)	169	66	155	10
	Total tax expense	529	796	776	1,325	1,221	2,288
7	Profit after tax (5-6)	1,476	2,305	2,257	3,781	3,639	7,014
8	Other comprehensive income / (loss)						
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	55	38	36	93	109	(10)
	b) Items that will be reclassified subsequently to profit or loss	(210)	103	153	(107)	116	240
	Other comprehensive (loss) / income (net of taxes)	(155)	141	189	(14)	225	230
9	Total comprehensive income (7+8)	1,321	2,446	2,446	3,767	3,864	7,244
10	Paid up equity share capital (Face value - Rupees 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve Rupees Nil)						55,775
12	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised, except for the year ended) (in Rupees)	1.52	2.38	2.33	3.91	3.76	7.24



NRB BEARINGS LIMITED

PART II - Standalone Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	30,079	31,018
	b) Capital work-in-progress	662	236
	c) Investment property	-	-
	d) Intangible assets	428	4
	e) Intangible assets under development	-	386
	f) Financial assets		
	i) Investments in subsidiaries	5,281	5,281
	ii) Investments	506	395
	iii) Other financial assets	990	812
	g) Income tax (Current-tax) assets (net)	3,235	2,941
	h) Other non-current assets	692	957
	Total of non-current assets	41,873	42,030
2	Current assets		
	a) Inventories	25,541	25,436
	b) Financial assets		
	i) Trade receivables	22,903	22,096
	ii) Cash and cash equivalents	3,916	5,065
	iii) Bank balances other than cash and cash equivalents	401	369
	iv) Loans	1,326	1,351
	v) Other financial assets	199	197
	c) Other current assets	5,896	4,202
	d) Assets held-for-sale (refer note 6)	53	53
	Total of current assets	60,235	58,769
	Total assets	102,108	100,799
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	57,603	55,775
	Total of equity	59,541	57,713
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	4,250	6,045
	ii) Lease liabilities	589	670
	iii) Other financial liabilities	109	109
	b) Deferred-tax liabilities (net)	1,546	1,507
	c) Other non-current liabilities	-	2
	Total of non-current liabilities	6,494	8,333
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	18,516	20,912
	ii) Lease liabilities	161	160
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3,067	1,417
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,956	8,289
	(iv) Other financial liabilities	1,876	1,985
	b) Other current liabilities	980	580
	c) Provisions	1,350	1,243
	d) Current tax liabilities (net)	167	167
	Total of current liabilities	36,073	34,753
	Total liabilities	42,567	43,086
	Total equity and liabilities	102,108	100,799



NRB BEARINGS LIMITED

Part III - Standalone Statement of Cash Flows

(Rupees in lakhs)

Particulars	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,106	4,860
Adjustments for:		
Depreciation and amortisation expense	1,751	1,600
Liabilities no longer required written back	-	(31)
Foreign exchange (gain) / loss (unrealised)	(114)	561
Fair valuation (gain) / loss on derivative instrument measured at FVTPL	(156)	19
Fair valuation gain on financial assets measured at FVTPL	(3)	(5)
Finance costs	657	681
Interest income	(65)	(55)
Dividend income	(174)	(123)
Profit on sale of property, plant and equipments (net)	(27)	(10)
Rental income	(81)	(58)
Provision for doubtful trade receivables and bad debts written off	306	394
Provision for gratuity	90	98
Provision for leave entitlement	71	88
Provision towards slow moving and non-moving inventories	143	(783)
Operating profit before working capital changes	7,504	7,236
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	(1,190)	(1,178)
- Inventories	(105)	(4,653)
- Other non-current financial assets	(183)	19
- Other current financial assets and loans	159	126
- Other non-current assets	(19)	88
- Other current assets	(1,737)	72
Adjustment for increase/ (decrease) in liabilities		
- Other non-current financial liabilities and other non-current liabilities	(2)	(48)
- Other financial liabilities	200	(265)
- Trade payables	3,376	(1,032)
- Provisions	(54)	(56)
- Other current liabilities	399	(83)
Cash generated from operations before tax	8,348	226
Direct taxes paid	(1,553)	(868)
Net cash generated from / (used in) operating activities (A)	6,795	(642)
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)	(890)	(1,196)
Sale proceeds of property, plant and equipment	35	10
Deposits with bank	(23)	(21)
Rent received	83	52
Interest received	63	55
Refund of inter-corporate deposit to related party	-	160
Dividend received	156	111
Net cash used in investing activities (B)	(576)	(829)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	2,500
(Repayment of) / proceeds from current borrowings (net)	(3,529)	6,149
Repayment of non-current borrowings	(1,486)	(4,976)
Finance costs paid	(627)	(810)
Settlement of lease liabilities	(119)	(88)
Movement in unclaimed dividend bank balances	(4)	(437)
Dividend paid on equity shares (including unclaimed)	(1,696)	-
Net cash (used in) / generated from financing activities (C)	(7,461)	2,338
Net decrease in cash and cash equivalents (A+B+C)	(1,242)	867
Add: Balance of cash and cash equivalents at the beginning of the period	5,065	6,516
Add: Effects of exchange rate changes on cash and cash equivalents	93	74
Closing balance of cash and cash equivalents	3,916	7,457



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 8 November 2022. The auditors have carried out a limited review of the statement for the quarter and half year ended 30 September 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 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- The outstanding balances as at 30 September 2022 includes trade receivables amounting to Rs. 4,545 lakhs and trade payables amounting to Rs. 203 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 of account. 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 - gain/ (loss) (net)**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	-	-	-	-	1,042
(b) Changes in provision for doubtful debts	-	-	-	-	-	(1,435)
	-	-	-	-	-	(393)

* change in management estimates was based on actual consumption pattern, 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 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 have become wholly owned step-down subsidiaries of the Company w.e.f. 2 March 2022 and 7 January 2022 respectively. During the year 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.
- 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.
- During the quarter ended 30 September 2022, the Company has unwound one of its cross-currency interest rate swap hedge contract and accordingly gain of Rs. 397 lakhs has been recorded under other income.
- During the quarter ended 30 September 2022, the Company has paid a final dividend of Rs. 2 per share (100%) on face value of Rs. 2 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- The standalone statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7- "Statement of Cash flows".
- Figures of the previous year/ period have been regrouped/ reclassified wherever required.



Place: Mumbai
Date: 8 November 2022

For and on behalf of the Board of Directors

**HARSHBEENA
SAHNEY
ZAVERI**

Digitally signed by HARSHBEENA SAHNEY ZAVERI
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cn=HARSHBEENA SAHNEY ZAVERI
Date: 2022.11.08 19:42:26 +05'30'

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker ChandioK & Co LLP

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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 2022** and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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').

List of entities included in the Statement

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

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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



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)

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, 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 6 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 3 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 4,545 lakhs and delay in foreign currency payables amounting to Rs. 203 lakhs, as at 30 September 2022, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering these outstanding dues and making the payment for outstanding payables and regularizing these defaults by filing necessary applications with the appropriate authority. The management of the Holding Company is of the view that the fines/ penalties if any, that may be levied pursuant to the delay, are currently unascertainable but are not expected to be material and accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay. 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 reflect total assets of ₹ 9,318 lakhs as at 30 September 2022, and total revenues of ₹ 2,377 lakhs and ₹ 4,435 lakhs (Before eliminating inter-company transactions), total net profit after tax of ₹ 264 lakhs and ₹ 463 lakhs, total comprehensive income of ₹ 264 lakhs and ₹463 lakhs, for the quarter and six month period ended on 30 September 2022, respectively, and cash flows (net inflow) of ₹ 114 lakhs for the period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the Holding Company's 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.

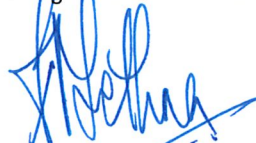


NRB Bearings Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 the other auditors under generally accepted auditing standards applicable in Thailand. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in Thailand 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 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 this matter with respect to our reliance on the work done by and the report of the other auditors.

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



Mr. Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840BCLYJR1312

Place: Mumbai
Date: 08 November 2022

NRB BEARINGS LIMITED
Registered office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN: L2130MH1965PLC013251

PART-I Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Income						
	(a) Revenue from operations	25,752	23,611	25,656	49,363	45,787	94,421
	(b) Other income (refer notes 5 and 8)	348	342	(110)	690	676	1,276
	Total Income	26,100	23,953	25,546	50,053	46,463	95,697
II	Expenses						
	(a) Cost of materials consumed	13,168	9,686	9,093	22,854	17,697	37,638
	(b) Changes in inventories of finished goods and work-in-progress	-2,021	-1,250	447	-3,271	-1,876	-3,083
	(c) Employee benefits expense	4,001	3,779	3,550	7,780	7,718	15,583
	(d) Finance costs	379	335	370	714	741	1,664
	(e) Depreciation and amortisation expense	1,022	955	934	1,977	1,824	3,717
	(f) Other expenses	7,559	7,103	7,833	14,662	14,840	29,630
	Total expenses	24,108	20,608	22,227	44,716	40,944	85,149
III	Profit before exceptional items and tax [(I) - (II)]	1,992	3,345	3,319	5,337	5,519	10,548
IV	Exceptional Items - gain / (loss) (net) (refer note 4)	-	-	-	-	-	(393)
V	Profit before tax [(III) - (IV)]	1,992	3,345	3,319	5,337	5,519	10,155
VI	Tax expense / (credit)						
	(a) Current tax	541	953	711	1,494	1,240	2,566
	(b) Deferred tax	124	(54)	173	70	161	28
	Total tax expense	665	899	884	1,564	1,401	2,594
VII	Profit after tax (V-VI)	1,327	2,446	2,435	3,773	4,118	7,561
VIII	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss (net of taxes)	55	34	34	89	108	1
	(b) Items that will be reclassified subsequently to profit or loss (net of taxes)	(72)	103	189	31	160	246
	Other comprehensive income/(loss) (net of taxes)	(17)	137	223	120	268	247
IX	Total comprehensive income (VII+VIII)	1,310	2,583	2,658	3,893	4,386	7,808
X	Net profit attributable to :						
	Owners of the parent	1,256	2,394	2,355	3,650	3,984	7,327
	Non controlling interest	71	52	80	123	134	234
XI	Other comprehensive (loss) / Income attributable to :						
	Owners of the parent	(17)	138	223	121	268	244
	Non controlling interest (*)	(0)	(1)	0	(1)	0	3
XII	Total comprehensive Income attributable to:						
	Owners of the parent	1,239	2,532	2,578	3,771	4,252	7,571
	Non controlling interest	71	51	80	122	134	237
XIII	Paid up equity share capital (Face value - Rupees 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
XIV	Other equity (excluding revaluation reserve Rupees Nil)	-	-	-	-	-	56,920
XV	Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised except for the year end) (in Rupees)	1.30	2.47	2.43	3.77	4.11	7.56

(*) Rupees 0 lakh represents amounts lower than rupees 1 lakh



NRB BEARINGS LIMITED

PART II - Consolidated Balance Sheet

(Rupees in lakhs)

Sr No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	34,654	35,712
	b) Capital work-in-progress	1,843	735
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other intangible assets	439	19
	f) Intangible assets under development	-	386
	g) Financial assets		
	(i) Investments	2,136	1,930
	(ii) Loans	-	1
	(iii) Other financial assets	1,098	916
	h) Income tax (Current-tax) assets (net)	3,302	3,010
	i) Other non-current assets	988	1,217
	Total of non-current assets	44,508	43,974
2	Current assets		
	a) Inventories	32,205	28,885
	b) Financial assets		
	(i) Investments	1,479	1,452
	(ii) Trade receivables	19,104	21,531
	(iii) Cash and cash equivalents	4,833	6,167
	(iv) Bank balances other than cash and cash equivalents	746	596
	(v) Loans	162	24
	(vi) Other financial assets	230	343
	c) Other current assets	6,776	4,414
	d) Assets classified as held-for-sale (refer note 6)	53	53
	Total of current assets	65,588	63,465
	Total assets	1,10,096	1,07,439
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	58,753	56,920
	Equity attributable to owners of parent	60,691	58,858
	Non-controlling interest	1,369	1,310
	Total equity	62,060	60,168
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4,254	6,051
	(ii) Lease liabilities	596	677
	(iii) Other financial liabilities	109	109
	b) Deferred-tax liabilities (net)	1,824	1,781
	c) Other non-current liabilities	-	2
	Total of non-current liabilities	6,783	8,620
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	20,808	23,287
	(ii) Lease liabilities	161	160
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3,100	1,447
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,337	9,125
	(iv) Other financial liabilities	2,105	2,342
	b) Other current liabilities	1,076	813
	c) Provisions	1,401	1,290
	d) Current tax liabilities (net)	265	187
	Total of current liabilities	41,253	38,651
	Total liabilities	48,036	47,271
	Total equity and liabilities	1,10,096	1,07,439



NRB BEARINGS LIMITED

Part III - Consolidated Statement of Cash Flows

(Rupees in lakhs)

Particulars	Half year ended	Half year ended
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,337	5,519
Adjustments for:		
Depreciation and amortisation expense	1,977	1,824
Liabilities no longer required written back	-	(33)
Foreign exchange (gain) / loss (unrealised)	(195)	593
Fair valuation (gain) / loss on derivative instrument measured at FVTPL	(156)	19
Fair valuation gain on financial assets measured at FVTPL	(27)	(26)
Finance costs	714	741
Interest income	(80)	(35)
Dividend income	(1)	(4)
Profit on sale of property, plant and equipments (net)	-	(31)
Rental income	(81)	(58)
Provision for doubtful trade receivables and bad debts written off	310	418
Changes in foreign currency translation reserve (net)	138	44
Provision for gratuity	99	110
Provision for leave entitlement	75	91
Provision towards slow moving and non-moving inventories	128	(804)
Operating profit before working capital changes	8,238	8,368
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	2,244	(1,815)
- Inventories	(3,448)	(4,591)
- Other non-current financial assets	(163)	19
- Other current financial assets and loans	163	126
- Other non-current assets	(19)	84
- Other current assets	(2,702)	28
Adjustment for increase/ (decrease) in liabilities		
- Other non-current financial liabilities and other non-current liabilities	(2)	(48)
- Other financial liabilities	(335)	(211)
- Trade payables	4,928	(311)
- Provisions	(63)	(74)
- Other current liabilities	263	(80)
Cash generated from operations before tax	9,104	1,495
Direct taxes paid	(1,708)	(1,016)
Net cash generated from operating activities (A)	7,396	479
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)	(1,717)	(1,379)
Sale proceeds of property, plant and equipment	-	45
Deposits with bank	(156)	(521)
Rent received	83	52
Interest received	46	35
Dividend received	1	4
Net cash used in investing activities (B)	(1,743)	(1,764)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	2,500
(Repayment of) / proceeds from current borrowings (net)	(1,797)	5,995
Repayment of non-current borrowings	(2,479)	(4,976)
Finance costs paid	(685)	(870)
Settlement of lease liabilities	(119)	(89)
Movement in unclaimed dividend bank balances	(12)	(6)
Dividend declared, transferred to unpaid dividend account	-	(437)
Dividend paid on equity shares (including unclaimed)	(1,988)	(38)
Net cash (used in) / generated from financing activities (C)	(7,080)	2,079
Net decrease in cash and cash equivalents (A+B+C)	(1,427)	794
Add: Balance of cash and cash equivalents at the beginning of the period	6,167	7,487
Add: Effects of exchange rate changes on cash and cash equivalents	93	(46)
Closing balance of cash and cash equivalents	4,833	8,235



Notes(Part I to 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 8 November 2022. The auditors have carried out a limited review of the statement for the quarter and half year ended 30 September 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 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).
- The outstanding balances of Parent Company as at 30 September 2022 includes trade receivables amounting to Rs. 4,545 lakhs and trade payables amounting to Rs. 203 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 of account. 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's 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.

4 Exceptional items - gain / (loss) (net)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	-	-	-	-	1,042
(b) Changes in provision for doubtful debts	-	-	-	-	-	(1,435)
	-	-	-	-	-	(393)

* changes in Parent Company management estimates was based on actual consumption pattern, 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 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 have become wholly owned step-down subsidiaries of the Parent Company w.e.f. 2 March 2022 and 7 January 2022. 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 - 400610, 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.
- 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.
- During the quarter ended 30 September 2022, the Company has unwound one of its cross-currency interest rate swap hedge contract and accordingly gain of Rs. 397 lakhs has been recorded under other income.
- During the quarter ended 30 September 2022, the Parent Company has paid a final dividend of Rs. 2 per share (100%) on face value of Rs. 2 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- The Consolidated statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7- "Statement of Cash flows".
- Figures of the previous year/ period have been regrouped/ rearranged wherever required.

Place: Mumbai
Date: 8 November 2022



For and on behalf of the Board of

**HARSHBEEN
A SAHNEY
ZAVERI**

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Digitally signed by HARSHBEENA SAHNEY
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