

February 14, 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 – February 14, 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, February 14, 2022, 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, 2021, 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 7:30 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 Sir P.M. Road, Fort, Mumbai 400 001  
CIN : L29130MH1965PLC013251

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2021**

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	22,288	24,781	23,461	66,545	48,506	73,589
	b) Other income (refer note 3)	23	6	433	843	887	1,200
	<b>Total income</b>	<b>22,311</b>	<b>24,787</b>	<b>23,894</b>	<b>67,388</b>	<b>49,393</b>	<b>74,789</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	11,367	10,143	10,518	31,175	20,102	30,750
	b) Changes in inventories of finished goods and work-in-progress	(1,587)	402	(425)	(3,267)	930	983
	c) Employee benefits expenses	3,029	2,766	3,119	9,092	8,145	11,119
	d) Finance costs	466	340	497	1,147	1,727	2,052
	e) Depreciation and amortisation expenses	840	822	797	2,440	1,863	2,667
	f) Other expenses	6,954	7,281	6,693	20,699	14,723	22,007
	<b>Total expenses</b>	<b>21,069</b>	<b>21,754</b>	<b>21,199</b>	<b>61,286</b>	<b>47,490</b>	<b>69,578</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,242</b>	<b>3,033</b>	<b>2,695</b>	<b>6,102</b>	<b>1,903</b>	<b>5,211</b>
<b>4</b>	<b>Exceptional items - gain (net) (refer note 10)</b>	<b>578</b>	<b>-</b>	<b>-</b>	<b>578</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,820</b>	<b>3,033</b>	<b>2,695</b>	<b>6,680</b>	<b>1,903</b>	<b>5,211</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	a) Current tax	421	607	461	1,487	461	1,017
	b) Deferred tax	(31)	169	556	124	126	(51)
	c) Tax pertaining to earlier years	-	-	(128)	-	(128)	(128)
	<b>Total tax expenses</b>	<b>390</b>	<b>776</b>	<b>889</b>	<b>1,611</b>	<b>459</b>	<b>838</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>1,430</b>	<b>2,257</b>	<b>1,806</b>	<b>5,069</b>	<b>1,444</b>	<b>4,373</b>
<b>8</b>	<b>Other comprehensive (loss) / income</b>						
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	(149)	36	113	(40)	530	553
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	108	153	-	224	-	131
	<b>Other comprehensive (loss) / income (net of taxes)</b>	<b>(41)</b>	<b>189</b>	<b>113</b>	<b>184</b>	<b>530</b>	<b>684</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>1,389</b>	<b>2,446</b>	<b>1,919</b>	<b>5,253</b>	<b>1,974</b>	<b>5,057</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value - Rs. 2 each per share)	<b>1,938</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>49,016</b>
<b>12</b>	<b>Basic and diluted earnings per share (Face value Rupees 2 each) (not annualised except for the year end) (in Rupees)</b>	<b>1.48</b>	<b>2.33</b>	<b>1.86</b>	<b>5.23</b>	<b>1.49</b>	<b>4.51</b>



**Notes :**

- 1 The above standalone unaudited financial results ("the Statement") were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 February 2022.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Other income for the quarters ended 31 December 2021 and 30 September 2021 is net of exchange losses of Rs. 45 lakhs and Rs. 163 lakhs, respectively, incurred during the respective quarters, as against exchange gain earned during the nine months period ended 31 December 2021.
- 4 The outstanding balances as at 31 December 2021 includes trade receivables amounting to Rs. 3,530 lakhs and trade payables amounting to Rs. 165 lakhs, from customers and vendors situated outside India. These balances are pending for settlement / adjustments and have resulted in delays in remittance of receipts of receivables and payments of payables, beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 and FED Master Direction No. 17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books. The Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying standalone financial results do not include any consequential adjustments that may arise due to such delay.
- 5 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily impacted the business of the Company. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including the recoverability of carrying value of its assets, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on the impact of global health pandemic might vary from the date of approval of these standalone financial results. The Company does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the Company.
- 6 The Board of Directors of the Company in 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 quarter ended 31 December 2021, 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.
- 7 The Board of Directors of the Company in 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 not less than 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.
- 8 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, subject to the necessary approvals from lenders, shareholders and authorities, if any, as may be required.
- 9 The Board of Directors of the Company in its meeting held on 22 January 2022 had approved Voluntary Retirement Scheme (VRS) to be offered to the workmen at the Thane plant, referred in note 8 above. All workmen of Thane plant have opted to accept the VRS and their dues have been settled subsequent to reporting date.
- 10 Exceptional items for the quarter and nine months ended 31 December 2021, include (i) gain on reversal of inventory provision aggregating Rs.1,113 lakhs, based on actual consumption pattern, resulting in a re-alignment of the estimate for slow moving inventories during the quarter and (ii) expected credit loss for impairment in export trade receivables Rs.535 lakhs.
- 11 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 December 2021, the disclosures specified under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are not applicable.
- 12 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.
- 13 Figures of the previous period / year have been regrouped/ reclassified wherever required.

Place: Mumbai  
Date: 14 February 2022



For and on behalf of the Board of Directors

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by HARSHBEENA  
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ZAVERI Date: 2022.02.14  
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(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

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**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

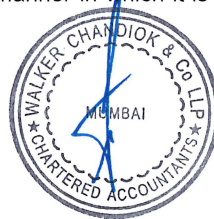
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F +91 22 6626 2601

**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 2021** and the year to date financial results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and 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.



**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)**

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5. We draw attention to Note 4 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs. 3,530 lakhs and delay in foreign currency payables amounting to Rs. 165 lakhs, as at 31 December 2021, beyond the timelines stipulated vide FED Master Direction No.16/2015-16, and FED Master Direction No.17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but would not be material and accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay/ default. Our 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:22108840ABYJHF8092**

Place: Mumbai

Date: 14 February 2022

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2021

		(Rupees in lakhs, except per share data)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	23,071	25,656	24,469	68,858	50,516	76,240
	b) Other income (refer note 3)	87	(110)	433	763	911	1,508
	<b>Total income</b>	<b>23,158</b>	<b>25,546</b>	<b>24,902</b>	<b>69,621</b>	<b>51,427</b>	<b>77,748</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10,396	9,093	9,667	28,093	18,273	27,691
	b) Changes in inventories of finished goods and work-in-progress	(1,747)	447	(414)	(3,623)	1,007	1,096
	c) Employee benefits expenses	3,809	3,550	3,846	11,527	10,026	13,774
	d) Finance costs	496	370	529	1,237	1,828	2,184
	e) Depreciation and amortisation expenses	953	934	900	2,777	2,159	3,069
	f) Other expenses	7,679	7,833	7,058	22,519	15,498	23,291
	<b>Total expenses</b>	<b>21,586</b>	<b>22,227</b>	<b>21,586</b>	<b>62,530</b>	<b>48,791</b>	<b>71,105</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,572</b>	<b>3,319</b>	<b>3,316</b>	<b>7,091</b>	<b>2,636</b>	<b>6,643</b>
4	<b>Exceptional items - gain (net) (refer note 11)</b>	<b>578</b>	<b>-</b>	<b>-</b>	<b>578</b>	<b>-</b>	<b>-</b>
5	<b>Profit before tax (3+4)</b>	<b>2,150</b>	<b>3,319</b>	<b>3,316</b>	<b>7,669</b>	<b>2,636</b>	<b>6,643</b>
6	<b>Tax expense / (credit)</b>						
	a) Current tax	481	711	562	1,721	592	1,240
	b) Tax pertaining to earlier years	-	-	(128)	-	(124)	(118)
	c) Deferred tax	(28)	173	554	133	127	(49)
	<b>Total tax expenses</b>	<b>453</b>	<b>884</b>	<b>988</b>	<b>1,854</b>	<b>595</b>	<b>1,073</b>
7	<b>Profit after tax (5-6)</b>	<b>1,697</b>	<b>2,435</b>	<b>2,328</b>	<b>5,815</b>	<b>2,041</b>	<b>5,570</b>
8	<b>Other comprehensive (loss) / income</b>						
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	(145)	34	112	(37)	531	561
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	59	189	(30)	219	(35)	117
	<b>Other comprehensive (loss) / income (net of taxes)</b>	<b>(86)</b>	<b>223</b>	<b>82</b>	<b>182</b>	<b>496</b>	<b>678</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,611</b>	<b>2,658</b>	<b>2,410</b>	<b>5,997</b>	<b>2,537</b>	<b>6,248</b>
	<b>Net profit attributable to:</b>						
	Owners of the parent	1,646	2,355	2,253	5,630	1,944	5,406
	Non controlling interest	51	80	75	185	97	164
	<b>Other comprehensive (loss) / income attributable to:</b>						
	Owners of the parent	(87)	223	82	181	496	676
	Non controlling interest (*)	1	0	0	1	0	2
	<b>Total comprehensive income for the period / year attributable to:</b>						
	Owners of the parent	1,559	2,578	2,335	5,811	2,440	6,082
	Non controlling interest	52	80	75	186	97	166
10	<b>Paid-up equity share capital (Face Value - Rs. 2 each)</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>
11	<b>Other equity (excluding revaluation reserve Rupees Nil)</b>						<b>49,834</b>
12	<b>Basic and diluted earnings per share (Face value Rs. 2 each) (not annualised) (in Rupees)</b>	<b>1.70</b>	<b>2.43</b>	<b>2.33</b>	<b>5.81</b>	<b>2.01</b>	<b>5.58</b>

(\*) Amount lower than Rs. 1 lakh



**Notes :**

- 1 The above consolidated unaudited financial results ("the Statement") were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 February 2022.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 Other income for the quarters ended 31 December 2021 and 30 September 2021 is net of exchange losses of Rs. 13 lakhs and Rs. 195 lakhs respectively, incurred during the respective quarters, as against exchange gain earned during the nine months period ended 31 December 2021.
- 4 The outstanding balances of Holding Company as at 31 December 2021 includes trade receivables amounting to Rs. 3,530 lakhs and trade payables amounting to Rs. 165 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 Holding Company is in the process of making the payment for outstanding payables and also recovering these outstanding dues however, wherever required, provision has been made in the books. The Holding Company is also in the process of regularising these defaults with the appropriate authority. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure is not expected to be material. Accordingly, the accompanying consolidated financial results do not include any consequential adjustments that may arise due to such delay.
- 5 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily impacted the business of the group. The group has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including the recoverability of carrying value of its assets, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on the impact of global health pandemic might vary from the date of approval of these consolidated financial results. The group does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the group.
- 6 Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole group as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the group's entire business falls under one operational segment.
- 7 The Board of Directors of the Holding Company in 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 quarter ended 31 December 2021, a wholly owned subsidiary, "NRB Holdings Limited", is incorporated in which the Holding 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.
- 8 The Board of Directors of the Holding Company in 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 not less than Rs. 132 lakhs and Rs. 97 lakhs respectively. The Holding Company is in the process of execution of the share purchase agreements, after which both the wholly owned subsidiaries will become wholly owned step-down subsidiaries of the Holding Company.
- 9 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 Holding 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 Holding 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, subject to the necessary approvals from lenders, shareholders and authorities, if any, as may be required.
- 10 The Board of Directors of the Holding Company in its meeting held on 22 January 2022 had approved Voluntary Retirement Scheme (VRS) to be offered to the workmen at the Thane plant referred in note 9 above. All workmen of Thane plant have opted to accept the VRS and their dues have been settled subsequent to reporting date.
- 11 Exceptional items for the quarter and nine months ended 31 December 2021 in the books of Holding Company, include:  
(i) gain on reversal of inventory provision aggregating Rs. 1,113 lakhs, based on actual consumption pattern, resulting in a re-alignment of the estimate for slow moving inventories during the quarter, and  
(ii) expected credit loss for impairment in export trade receivables Rs. 535 lakhs.
- 12 Figures of the previous period/year have been regrouped/ reclassified wherever required.

Place: Mumbai  
Date: 14 February 2022



For and on behalf of the Board of Directors

HARSHBEE Digitally signed  
by HARSHBEENA  
NA SAHNEY SAHNEY ZAVERI  
ZAVERI Date: 2022.02.14  
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(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

**Walker Chandiook & Co LLP**

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

**Independent Auditor's Review Report on 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 **31 December 2021** and the consolidated year to date financial results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

**List of subsidiaries included in the Statement**

SNL Bearings Limited  
NRB Bearings (Thailand) Limited  
NRB Bearings Europe GmbH  
NRB Bearings USA Inc.  
NRB Holdings Limited (w.e.f. 14 October 2021)

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





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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and, upon consideration of the review report of the other auditor and management reviewed financial results referred to in paragraph 6 and 7 respectively as stated below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying statement, which indicates delay in receipts of foreign currency receivables amounting to Rs.3,530 lakhs and delay in foreign currency payables amounting to Rs.165 lakhs of Holding Company, as at 31 December 2021, beyond the timelines stipulated vide FED Master Direction No.16/2015-16, and FED Master Direction No.17/ 2016-17 respectively, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering these outstanding dues and making payment for outstanding payables and regularising these defaults by filing necessary applications with the appropriate authority. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but would not be material and accordingly, the accompanying statement do not include any consequential adjustments that may arise due to such delay/ default. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary [NRB Bearings (Thailand) Limited] included in the Statement, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of Rs.1,936 lakhs and Rs.5,616 lakhs, total net profit after tax of Rs.172 lakhs and Rs.371 lakhs and total comprehensive income of Rs.172 lakhs and Rs.371 lakhs, for the quarter and year-to-date nine months period ended on 31 December 2021, respectively. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



**NRB Bearings Limited**

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

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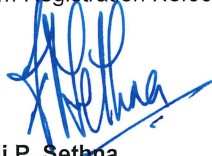
7. The Statement includes the interim financial results of two subsidiaries NRB Bearings Europe GmbH and NRB Holdings Limited which has not been reviewed by their auditors, and has been furnished to us by the Holding Company's management whose interim financial results (before eliminating inter-company transactions) reflects total revenues of Rs.154 lakhs and Rs.384 lakhs, net loss after tax of Rs.108 lakhs and Rs.101 lakhs, total comprehensive loss of Rs.108 lakhs and Rs.101 lakhs for the quarter and year-to-date nine months period ended 31 December 2021 respectively. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), in so far as it relates to the aforesaid subsidiaries, are based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:22108840ABYJYS3573**

Place: Mumbai

Date: 14 February 2022