

August 6, 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 – August 6, 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 Saturday, August 6, 2022, inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 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 6:30 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 ended 30 June 2022

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 9)			
1	Income				
	(a) Revenue from operations	23,555	24,839	19,476	91,384
	(b) Other income (refer note 5)	337	662	814	1,505
	Total income	23,892	25,501	20,290	92,889
2	Expenses				
	(a) Cost of materials consumed	11,570	10,462	9,665	41,637
	(b) Changes in inventories of finished goods and work-in-progress	(1,148)	636	(2,082)	(2,631)
	(c) Employee benefits expense	2,883	3,089	3,297	12,181
	(d) Finance costs	305	397	341	1,544
	(e) Depreciation and amortisation expense	842	822	778	3,262
	(f) Other expenses	6,339	6,502	6,464	27,201
	Total expenses	20,791	21,908	18,463	83,194
3	Profit before exceptional items and tax (1-2)	3,101	3,593	1,827	9,695
4	Exceptional items - (loss) (net) (refer note 4)	-	(971)	-	(393)
5	Profit before tax (3+4)	3,101	2,622	1,827	9,302
6	Tax expense / (credit)				
	(a) Current tax	853	791	459	2,278
	(b) Deferred tax	(57)	(114)	(14)	10
	Total tax expenses	796	677	445	2,288
7	Profit after tax (5-6)	2,305	1,945	1,382	7,014
8	Other comprehensive income				
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)	38	30	73	(10)
	(b) Items that will be reclassified subsequently to profit or loss (net of tax)	103	16	(37)	240
	Other comprehensive income (net of taxes)	141	46	36	230
9	Total comprehensive income (7+8)	2,446	1,991	1,418	7,244
10	Paid up equity share capital (Face value - Rupees 2 each per share)	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 Rupee 2 each) (not annualised, except for the year ended) (in Rupees)	2.38	2.01	1.43	7.24



Notes:

- 1 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 6 August 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 The outstanding balances as at 30 June 2022 includes trade receivables amounting to Rs. 4,682 lakhs and trade payables amounting to Rs. 256 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.

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

Particulars	(Rupees in lakhs)			
	Quarter ended		Year ended	
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited) (Refer note 9)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	(71)	-	1,042
(b) Changes in provision for doubtful debts	-	(900)	-	(1,435)
	-	(971)	-	(393)

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

- 5 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 quarter ended 31 March 2022, cumulative gain of Rs. 194 lakhs was realised and recorded under Other Income.
- 6 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.
- 7 Pursuant to the Board Meeting held on 22 January 2022, the Company had paid Voluntary Retirement Scheme (VRS) amounting to Rs. 64 lakhs during the quarter ended 31 March 2022 to the workmen at the Thane plant in accordance with VRS Scheme approved by the Board of Directors of the Company.
- 8 Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 9 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the said financial year, which were subjected to a limited review by statutory auditors.
- 10 Figures for the previous year/ period have been regrouped/ reclassified wherever required.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 6 August 2022



(Ms) Harshbena Zaveri
Vice Chairman & Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 **30 June 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), 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.



NRB Bearings Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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. 4,682 lakhs and delay in foreign currency payables amounting to Rs. 256 lakhs, as at 30 June 2022, beyond the timeline 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 filling 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AOKKNZ7352

Place: Mumbai

Date: 06 August 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 ended 30 June 2022

(Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer note 10)		
1	Income				
	a) Revenue from operations	23,611	25,563	20,131	94,421
	b) Other income (refer note 5)	342	513	786	1,276
	Total income	23,953	26,076	20,917	95,697
2	Expenses				
	a) Cost of materials consumed	9,686	9,545	8,604	37,638
	b) Changes in inventories of finished goods and work-in-progress	(1,250)	540	(2,323)	(3,083)
	c) Employee benefits expenses	3,779	4,056	4,168	15,583
	d) Finance costs	335	427	371	1,664
	e) Depreciation and amortisation expenses	955	940	890	3,717
	f) Other expenses	7,103	7,111	7,007	29,630
	Total expenses	20,608	22,619	18,717	85,149
3	Profit before exceptional items and tax (1-2)	3,345	3,457	2,200	10,548
4	Exceptional items - (loss) (net) (refer note 4)	-	(971)	-	(393)
5	Profit before tax (3+4)	3,345	2,486	2,200	10,155
6	Tax expense / (credit)				
	a) Current tax	953	845	529	2,566
	b) Deferred tax	(54)	(105)	(12)	28
	Total tax expense	899	740	517	2,594
7	Profit after tax (5-6)	2,446	1,746	1,683	7,561
8	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)	34	38	74	1
	(b) Items that will be reclassified subsequently to profit or loss (net of tax)	103	27	(29)	246
	Other comprehensive income (net of taxes)	137	65	45	247
9	Total comprehensive income (7+8)	2,583	1,811	1,728	7,808
	Net profit attributable to:				
	Owners of the parent	2,394	1,697	1,629	7,327
	Non controlling interest	52	49	54	234
	Other comprehensive income/(loss) attributable to:				
	Owners of the parent	138	63	45	244
	Non controlling interest (*)	(1)	2	0	3
	Total comprehensive income attributable to:				
	Owners of the parent	2,532	1,760	1,674	7,571
	Non controlling interest	51	51	54	237
10	Paid-up equity share capital (Face value - Rupees 2 each)	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve Rupees Nil)				56,920
12	Basic and diluted earnings per share (of face value Rupees 2 each) (not annualised except for the year end) (In Rupees)	2.47	1.75	1.68	7.56

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



Notes:

- 1 The above consolidated 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 6 August 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 The outstanding balances of Holding Company as at 30 June 2022 includes trade receivables amounting to Rs. 4,682 lakhs and trade payables amounting to Rs. 256 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 of account. 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, Holding 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 - (loss) / gain (net)**

Particulars	(Rupees in lakhs)			
	Quarter ended		Year ended	
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited) (Refer note 10)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
(a) Changes in provision of raw materials due to change in management estimates *	-	(71)	-	1,042
(b) Changes in provision for doubtful debts	-	(900)	-	(1,435)
	-	(971)	-	(393)

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

- 5 The Board of Directors of the Holding 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 Holding 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 Holding Company, it does not have any impact on the consolidated financial results of the Group.
- 6 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. 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. Holding 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.
- 7 Pursuant to the Board Meeting held on 22 January 2022, the Holding Company has paid Voluntary Retirement Scheme (VRS) amounting to Rs. 64 lakhs during the quarter ended 31 March 2022 to the workmen at the Thane plant in accordance with VRS Scheme approved by the Board of Directors of the Holding Company.
- 8 Based on the decision taken by the Board of Directors of the Holding Company, during the quarter ended 31 March 2022, NRB Holdings Limited (NHL) has executed an agreement with the Directors of NHL, to sell 100% of its 200,000 equity shares of USD 1 each in Future Mobility Labs Limited (FMLL), at cost, which was incorporated as a wholly owned subsidiary of NHL, in UAE during the quarter ended 31 December 2021. From the date of acquisition upto the date of sale, FMLL which had been recently incorporated, was in the process of opening its bank account and hence, had not entered into any transactions.
- 9 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 "Bearings". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 10 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the year ended as on that date and the year to date figures upto the end of the third quarter of the respective financial year, which were subjected to a limited review by statutory auditors.
- 11 Figures for the previous year/ period have been regrouped/ reclassified wherever required.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 6 August 2022



HS Zaveri
(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 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 the list of subsidiaries included in the Statement) for the quarter ended **30 June 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), including relevant circulars issued by the SEBI from time to time.

List of entities included in the Statement

SNL Bearings Limited
NRB Bearings (Thailand) Limited
NRB Holdings 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.



NRB Bearings Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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 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. 4,682 lakhs and delay in foreign currency payables amounting to Rs. 256 lakhs, as at 30 June 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 regularising 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 / default. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary [NRB Bearings (Thailand) Limited] included in the Statement, whose financial information reflects total revenues of Rs. 2,193 lakhs (before eliminating inter-company transactions), total net profit after tax of Rs. 154 lakhs and total comprehensive income of Rs. 154 lakhs for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have 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 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 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 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 report of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AOKKVU4347

Place: Mumbai

Date: 06 August 2022