



NRB
BEARINGS THE ORIGINAL

NRB BEARINGS LIMITED
Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India.
T : (91) 22-2266 4570 / 2266 4160
F : (91) 22-2266 0412 / 2267 9850
W: www.nrbbearings.com
CIN: L29130MH1965PLC013251

July 20, 2020

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/ NRB BEARING

Sub: Outcome of Board Meeting – July 20, 2020

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Monday, July 20, 2020, inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2020, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting commenced at 5:30 p.m. and concluded at 7:20 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For NRB Bearings Limited

SR Joshi
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 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer note 3)		
1	Income				
	a) Revenue from operations	6,079	17,811	20,795	75,196
	b) Other income	346	710	122	1,915
	Total income	6,425	18,521	20,917	77,111
2	Expenses				
	a) Cost of materials consumed	1,953	8,205	9,028	32,436
	b) Changes in inventories of finished goods and work-in-progress	875	(195)	343	1,036
	c) Employee benefits	2,374	2,656	2,996	11,071
	d) Finance costs	640	581	434	2,061
	e) Depreciation and amortisation	428	619	857	2,949
	f) Other expenses	2,426	5,955	5,882	23,395
	Total expenses	8,696	17,821	19,540	72,948
3	(Loss) / Profit before tax (1-2)	(2,271)	700	1,377	4,163
4	Tax expense / (credit)				
	Current tax	-	157	435	766
	Deferred tax	(981)	45	74	452
5	(Loss) / Profit after tax (3-4)	(1,290)	498	868	2,945
6	Other comprehensive income/ (loss)				
	(a) Items that will not be reclassified to profit or loss	382	(725)	(171)	(615)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	(98)	181	49	136
	Total other comprehensive income/(loss) (net of tax)	284	(544)	(122)	(479)
7	Total comprehensive income/ (loss) (5+6)	(1,006)	(46)	746	2,466
8	Paid-up equity share capital (Face Value - ₹ 2 each)	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)				43,959
10	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	(1.33)	0.51	0.90	3.04
	See accompanying notes to the financial results				



Notes :

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 20 July 2020.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The figures of the quarter ended 31 March 2020 are balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures upto 31 December 2019 which were subjected to limited review.
- 4 The Company is principally engaged in a single business segment of "Bearings".
- 5 Trade receivables outstanding as at 30 June 2020 include ₹ 3,183 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 16/2015-16, under the Foreign Exchange Management Act, 1999. The Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further company is in the process of regularizing these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure would not be material. Accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay.
- 6 The spread of COVID 19 had impacted the business from the middle of March 2020. The Company's plants and warehouses across the country became largely operational from May 2020, post relaxation of the nationwide lockdown. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, investments, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Company as at the date of approval of these financial results has used internal and external sources of information up to the date of approval of interim financial statements. The management expects to recover carrying value of its assets. However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial results, and the Company will continue to monitor any material changes due to future economic conditions.

Mumbai
20 July 2020



For and on behalf of the Board of Directors

HARSHBEE
NA SAHNEY
ZAVERI

Digitally signed by Harshbeena Zaveri
DN: cn=Harshbeena Zaveri, o=Walker Chanok & Co. LLP, ou=Chartered Accountants, email=harshbeena@walkerchanok.com, c=IN
Date: 2020.07.20 14:48:18 +05'30'

(Ms.) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandio & Co LLP
16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India
T +91 22 6626 2699
F +91 22 6626 2601

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 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 as per the presentation requirements of the SEBI Circular, 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.



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Walker Chandiok & Co LLP

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)

5. We draw attention to Note 5 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to ₹ 3,183 lakhs as at 30 June 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of recovering the outstanding dues and regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but would not be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion 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 No:20108840AAACT2380

Place: Mumbai

Date: 20 July 2020

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 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 3)			
1	Income				
	a) Revenue from operations	6,280	18,752	21,238	77,595
	b) Other income	408	470	155	1,607
	Total income	6,688	19,222	21,393	79,202
2	Expenses				
	a) Cost of materials consumed	1,555	7,706	8,105	29,419
	b) Changes in inventories of finished goods and work-in-progress	873	(63)	169	1,100
	c) Employee benefits	2,925	3,296	3,562	13,665
	d) Finance costs	675	610	460	2,177
	e) Depreciation and amortisation	520	715	947	3,329
	f) Other expenses	2,564	6,270	6,394	24,829
	Total expenses	9,112	18,534	19,637	74,519
3	(Loss) / Profit before tax (1-2)	(2,424)	688	1,756	4,683
4	Tax expense / (credit)				
	Current tax				
	- Current tax	2	196	493	912
	- Tax pertaining to earlier period / year (*)	3	(2)	-	0
	Deferred tax	(1,003)	53	79	452
5	(Loss) / Profit after tax (3-4)	(1,426)	441	1,184	3,319
6	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss	375	(739)	(173)	(637)
	Income tax (expense) / credit relating to the above	(96)	184	49	141
	(b) Items that will be reclassified subsequently to profit or loss	(47)	42	(111)	(59)
	Income tax (expense) / credit relating to the above	-	-	-	-
	Other comprehensive income / (loss) for the period / year (net of tax)	232	(513)	(235)	(555)
7	Total comprehensive income / (loss) for the period / year (net of tax) (5+6)	(1,194)	(72)	949	2,764
	Net (loss) / profit attributable to :				
	Owners of the parent	(1,407)	418	1,145	3,208
	Non controlling interest	(19)	23	39	111
	Other comprehensive income / (loss) attributable to :				
	Owners of the parent	233	(511)	(235)	(551)
	Non controlling interest (*)	(1)	(2)	(0)	(4)
	Total comprehensive income / (loss) for the period / year attributable to :				
	Owners of the parent	(1,174)	(93)	910	2,657
	Non controlling interest	(20)	21	39	107
8	Paid-up equity share capital (Face Value - ₹ 2 each)	1,938	1,938	1,938	1,938
9	Other equity (excluding revaluation reserve ₹ Nil)				43,752
10	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	(1.45)	0.43	1.18	3.31
	See accompanying notes to the consolidated financial results				
	(*) Amount lower than ₹ 1 lakh				



Notes :

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 20 July 2020.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures up to 31 December 2019 which were subjected to limited review.
- 4 The Group is principally engaged in a single business segment of "Bearings".
- 5 Trade receivables outstanding as at 30 June 2020 include trade receivables of the Holding Company amounting to ₹ 3,183 lakhs, outstanding from customers situated outside India. There are delays in receipt of remittance pending settlement beyond the timeline stipulated by the FED Master Direction No. 18/2015-16, under the Foreign Exchange Management Act, 1999. The Holding Company is in the process of recovering these outstanding dues, however provision wherever required has been made in the books. Further the Holding company is in the process of regularizing these delays by filing necessary applications with the appropriate authority for condonation of delays / penalties, if any. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable. However, management believes that the exposure would not be material. Accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay.
- 6 The spread of COVID 19 had impacted the business from the middle of March 2020. The Group's plants and warehouses across the globe became largely operational from May 2020, post relaxation of the lockdown. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets. In developing the assumptions, the Group as at the date of approval of these financial results has used internal and external sources of information up to the date of approval of interim financial statements. The management expects to recover carrying value of its assets. However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial results, and the Group will continue to monitor any material changes due to future economic conditions.

Mumbai
20 July 2020



For and on behalf of the Board of Directors

HARSHBEE
NA SAHNEY
ZAVERI

(Ms.) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandio & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

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 table below for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

List of subsidiaries included in the Statement

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

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.

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.



Walker Chandio & Co LLP

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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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 5 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables of the Holding company, amounting to ₹ 3,183 lakhs as at 30 June 2020 beyond the timelines stipulated vide FED Master Direction No.16/2015-16, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of recovering the outstanding dues and regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the fines/penalties if any, that may be levied pursuant to delay, are currently unascertainable but would not be material and accordingly, the accompanying Statement do not include any consequential adjustments that may arise due to such delay / default. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Group as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review report issued by us on the standalone financial results of a subsidiary company, SNL Bearings Limited, for the quarter ended 30 June 2020.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 663 lakhs (before eliminating inter-company transactions), total net loss after tax of ₹ 74 lakhs and total comprehensive loss of ₹ 122 lakhs, for the quarter ended 30 June 2020, 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 management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of these matters.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN No:20108840AAAACU9375

Place: Mumbai

Date: 20 July 2020

Chartered Accountants