

June 28, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting – June 28, 2020

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33, 42 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Sunday, June 28, 2020, inter-alia considered and approved the following :

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended March 31, 2020, along with the Reports, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the Vice Chairman & Managing Director of the Company, stating that the Reports are with unmodified opinion.
2. Re-appointment of Ms. Harshbeena Zaveri (DIN – 00003948) as Managing Director of the Company, based upon the recommendation of the Nomination and Remuneration Committee, for a further period of 5 (five) years commencing from October 1, 2020, upto September 30, 2025, subject to the approval of the shareholders at the forthcoming annual general meeting. The brief profile of Ms. Harshbeena Zaveri is enclosed herewith.

Further, pursuant to the Circular dated June 20, 2018 – Enforcement of SEBI Orders regarding appointment of directors, we hereby affirm that Ms. Harshbeena Zaveri, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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

The Board Meeting commenced at 5:30 p.m. and concluded at 7:00 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 THE ORIGINAL

NRB BEARINGS LIMITED
Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India.
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**Disclosure Pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015**

A. Brief profile of Ms. Harshbeena Zaveri as Managing Director of the Company :

Reason for Change	Re-appointment of Ms. Harshbeena Zaveri as a Managing Director for a period of 5 (five) years with effect from October 1, 2020
Date of Appointment	October 1, 2020 (subject to the approval by members at the forthcoming annual general meeting)
Brief Profile	i. Name : Ms. Harshbeena Zaveri ii. Date of Birth : March 1, 1960 iii. Qualification : B.A. iv. Designation : Vice Chairman & Managing Director v. DIN : 00003948
Experience	Extensive experience of more than 20 years and expertise in leading a manufacturing organization and business management.
Details of relationships between directors (incase of appointment of a director)	Ms. Harshbeena Zaveri is not related to any of the Directors on the Board of NRB Bearings Limited, except Mr. D S Sahney (brother).
Shareholding in the Company	1,04,03,634 equity shares of face value Rs. 2 /- each.



NRB BEARINGS LIMITED
Registered Office: Dhannur, 18 8/r P.M. Road, Fort, Mumbai 400 001
CIN : L29130MH1965PLC013261

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2020**

Part I		(₹ in lakhs, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		(Refer note 3)		(Refer note 3)		
1	Income:					
	a) Revenue from operations	17,811	17,700	21,341	75,196	94,038
	b) Other income	710	807	72	1,915	880
	Total Income	18,521	18,507	21,413	77,111	94,918
2	Expenses					
	a) Cost of materials consumed	8,205	7,897	9,855	32,436	42,219
	b) Changes in inventories of finished goods and work-in-progress	(195)	(28)	(403)	1,036	(3,318)
	c) Employee benefits expense	2,856	2,744	2,879	11,071	11,808
	d) Finance costs	581	553	419	2,061	1,414
	e) Depreciation and amortisation expense	619	592	784	2,849	3,185
	f) Other expenses	5,955	5,661	6,840	23,395	26,964
	Total Expenses	17,821	17,219	19,974	72,948	82,104
3	Profit from ordinary activities before tax and exceptional items (1-2)	700	1,088	1,439	4,163	12,814
4	Exceptional item - Gain (Refer note 5)	-	-	-	-	1,664
6	Profit from ordinary activities before tax (3+4)	700	1,088	1,439	4,163	14,268
6	Tax expense / (credit)					
	Current tax (Refer note 7)	157	(33)	(179)	768	3,725
	Deferred tax	45	272	445	452	866
7	Profit for the year (5-6)	498	849	1,173	2,945	9,877
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit or loss	(725)	309	62	(615)	(150)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	181	(98)	(34)	136	14
	Total other comprehensive income / (loss) (net of tax)	(544)	211	28	(479)	(136)
9	Total comprehensive income / (loss) (7+8)	(46)	1,060	1,201	2,466	9,741
10	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve ₹ Nil)				43,959	45,462
12	Debenture redemption reserve				2,250	2,250
13	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (In ₹)	0.51	0.88	1.21	3.04	10.19
14	Ratios (Refer note 8)					
	a) Debt equity ratio (in times)				0.72	0.55
	b) Debt service coverage ratio (in times)				1.67	2.84
	c) Interest service coverage ratio (in times)				3.02	11.09
	See accompanying notes to the financial results					



NRB BEARINGS LIMITED

PART II - STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	32,060	28,448
b) Capital work-in-progress	1,142	1,252
c) Investment property	-	-
d) Intangible assets	39	59
e) Investments in subsidiaries	2,688	2,673
f) Financial assets		
(i) Investments	224	460
(ii) Loans	460	435
(iii) Other financial assets	21	6
g) Income tax (Current-tax) assets (net)	2,589	2,364
h) Other non-current assets	1,365	1,489
Total of non-current assets	40,588	37,186
2 Current assets		
a) Inventories	20,670	24,130
b) Financial assets		
(i) Trade receivables	20,695	22,090
(ii) Cash and cash equivalents	6,551	2,156
(iii) Bank Balances other than cash and cash equivalents	117	100
(iv) Loans	1,764	1,821
(v) Other financial assets	543	540
c) Other current assets	3,194	3,051
Total of current assets	53,534	53,888
Total Assets	94,122	91,074
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,938	1,938
b) Other equity	43,959	45,462
Total of equity	45,897	47,400
2 Liabilities		
(i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	7,324	8,290
(ii) Other financial liabilities	45	-
b) Deferred tax liabilities (net)	1,276	983
c) Other non-current liabilities	168	-
Total of non-current liabilities	8,813	9,273
(ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	21,733	15,575
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,187	1,044
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,961	10,307
(iii) Other financial liabilities	7,463	5,975
b) Other current liabilities	569	418
c) Provisions	1,499	1,082
Total of current liabilities	39,412	34,401
Total of liabilities	48,225	43,674
Total Equity and Liabilities	94,122	91,074

See accompanying notes to the financial results



NRB BEARINGS LIMITED
Part III - STANDALONE CASH FLOW STATEMENT

	(₹ in lakhs, unless otherwise stated)	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,183	14,208
Adjustments for:		
Depreciation and amortisation expense	2,040	3,185
Liabilities no longer required, written back	(23)	(27)
Foreign exchange gain (unrealised)	(73)	(739)
Fair valuation gain on derivative instrument measured at FVTPL	74	(150)
Fair valuation loss on financial assets measured at FVTPL	9	(2)
Rent income	(128)	(127)
Finance costs	2,061	1,414
Interest income	(121)	(170)
Dividend income	(225)	(140)
Profit on sale of property plant and equipments (net) (including exceptional gain)	(1)	(1,655)
Provision for doubtful debts (net of bad debts write off)	58	753
Operating profit before working capital changes	8,743	18,810
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	1,789	1,128
- Inventories	3,461	(9,861)
- Bank balances other than cash and cash equivalents	(13)	43
- Other non-current financial assets	(40)	(30)
- Other current financial assets	(36)	(158)
- Other non-current assets	-	(92)
- Other current assets	(73)	1,093
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	168	-
- Other financial liabilities	(1,297)	55
- Trade payables	(3,447)	956
- Provisions	29	148
- Other current liabilities	173	(279)
Cash generated from operations	9,457	9,615
Direct taxes paid (net of refund)	(991)	(4,885)
Net cash generated from operating activities (A)	8,466	4,730
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(5,220)	(8,948)
Sale proceeds of property, plant and equipment	1	1,726
Investment in subsidiary company	(14)	(773)
Rental income from investment properties	126	127
Interest received	115	170
Refund of inter-corporate deposit granted to related party	128	1,033
Dividend received	225	140
Net cash used in investing activities (B)	(4,639)	(6,525)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,500	3,413
Proceeds from/ (repayment of) current borrowings (net)	5,848	6,396
Repayment of non-current borrowings	(1,647)	(4,251)
Finance costs paid	(2,043)	(1,414)
Settlement of lease obligation	(161)	-
Movement in unclaimed dividend bank balances	(4)	(7)
Dividend paid	(3,291)	(1,156)
Dividend distribution tax paid	(634)	(212)
Net cash generated from financing activities (C)	568	2,769
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,395	974
Add: Balance of cash and cash equivalents at the beginning of the year	2,156	1,182
Closing balance of cash and cash equivalents	6,551	2,156

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 28 June 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 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures up to the end of third quarter of the respective financial year, on which auditors had performed a limited review.
- 4 The Company has adopted Ind AS 118, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results for the same.
- 5 Exceptional gain during the year ended 31 March 2019 represents surplus on sale of property.
- 6 The Company is principally engaged in a single business segment of "Bearings".
- 7 Current tax for the quarters ended 31 March 2020 and 2019 are net of credit arising during the said quarters, against expected current tax provisions recognised in the earlier quarters of the respective years.
- 8 Ratios have been calculated as follows:
 - a) Debt-Equity Ratio = Debt/Net Worth (Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings)
 - b) Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the year + Principal repayment of Long Term Borrowings during the year
 - c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the year.

Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Credit Rating	Issue Size (₹ in lakhs)	Previous Due Date		Next Due Date	
				1 April 2019 to 31 March 2020			
				Principal	Interest	Principal	Interest
INE349A08034	F	CRISIL AA-/Negative	3,000	-	12 September 2019	12 September 2023	12 September 2020
INE349A08026	F	CRISIL AA-/Negative	2,000	-	14 June 2019	12 June 2020	12 June 2020

All the interests due were paid on due date.

- 9 The outstanding balances as at 31 March 2020 includes trade receivables amounting to ₹ 3,171 lakhs, 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.
- 10 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, as at 31 March 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Management believes it has taken into account all the possible impacts of known events arising from COVID 19 pandemic in the preparation of its financial statements and does not foresee any incremental risk towards recoverability of its assets, at present. However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial statements, and the Company will continue to monitor any material changes due to future economic conditions.
- 11 Out of the total Corporate Social Responsibility expenditure of ₹ 216.50 lakhs for the year ended 31 March 2020, included under 'Other expenses', ₹ 191.50 lakhs (88%) was incurred during the current quarter ended on that date. In view of the same, the profit for the quarter ended 31 March 2020, stands reduced to this extent.
- 12 The Board of Directors (BOD) had declared an interim dividend of ₹ 0.80 per share of face value ₹ 2 each, at their meeting dated 11 February 2020. A (final) dividend of ₹ 2.6 per share pertaining to the financial year ended 31 March 2019 was declared at the Company's Annual General Meeting.

For and on behalf of the Board of Directors

Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Mumbai
28 June 2020



Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 (and Regulation 52 read with Regulation 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NRB Bearings Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of NRB Bearings Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 (and Regulation 52 read with Regulation 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 (and Regulation 52 read with Regulation 63) of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 9 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables amounting to ₹ 3,171 lakhs as at 31 March 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.



NRB Bearings Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 (and Regulation 52 read with Regulation 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 10 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 31 March 2020. 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.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 (and Regulation 52 read with Regulation 63) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Walker Chandiok & Co LLP

NRB Bearings Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 (and Regulation 52 read with Regulation 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

Adi P. Sethna
Partner
Membership No:108840

UDIN No:20108840AAAACE2145

Place: Mumbai
Date: 28 June 2020

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2020

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
1	Income					
	a) Revenue from operations	18,752	18,308	21,966	77,595	90,502
	b) Other income	470	615	42	1,607	550
	Total income	19,222	18,923	22,008	79,202	97,052
2	Expenses					
	a) Cost of materials consumed	7,706	6,917	8,628	29,419	38,708
	b) Changes in inventories of finished goods and work-in-progress	(63)	51	(507)	1,100	(3,643)
	c) Employee benefits expense	3,296	3,410	3,635	13,665	13,720
	d) Finance costs	610	584	445	2,177	1,489
	e) Depreciation and amortisation expense	715	693	881	3,329	3,530
	f) Other expenses	6,270	5,949	6,939	24,829	29,102
	Total expenses	18,534	17,604	20,021	74,519	82,900
3	Profit from ordinary activities before tax and exceptional items (1-2)	688	1,319	1,987	4,683	14,066
4	Exceptional item - Gain (Refer note 5)	-	-	-	-	1,654
5	Profit from ordinary activities before tax (3+4)	688	1,319	1,987	4,683	15,710
6	Tax expense / (credit)					
	Current tax					
	- Current tax	196	(14)	246	912	4,049
	- Tax pertaining to earlier period / year (*)	(2)	-	-	0	-
	Deferred tax	53	281	451	452	671
7	Profit for the period / year (5-6)	441	1,052	1,290	3,319	10,990
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss	(739)	304	57	(637)	(152)
	Income tax (expense) / credit relating to the above	184	(96)	(32)	141	15
	(b) Items that will be reclassified subsequently to profit or loss	42	(33)	(141)	(59)	(56)
	Income tax (expense) / credit relating to the above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year (net of tax)	(513)	175	(116)	(555)	(193)
9	Total comprehensive income / (loss) for the period / year (net of tax) (7+8)	(72)	1,227	1,174	2,764	10,797
	Net profit attributable to:					
	Owners of the parent	418	1,038	1,286	3,208	10,822
	Non controlling interest	23	14	4	111	168
	Other comprehensive income / (loss) attributable to:					
	Owners of the parent	(511)	176	(115)	(561)	(193)
	Non controlling interest (*)	(2)	(1)	(1)	(4)	(0)
	Total comprehensive income for the period / year attributable to:					
	Owners of the parent	(93)	1,214	1,171	2,657	10,629
	Non controlling interest	21	13	3	107	168
10	Paid-up equity share capital (Face Value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve ₹ Nil)				43,752	45,114
12	Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)	0.43	1.07	1.33	3.31	11.17
	See accompanying notes to the consolidated financial results					
	(*) Amount lower than ₹ 1 lakh					



NRB BEARINGS LIMITED
PART II - CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	36,284	32,104
b) Capital work-in-progress	1,607	1,470
c) Investment property	-	-
d) Goodwill	48	48
e) Other Intangible assets	57	70
f) Financial assets		
(i) Investments	225	460
(ii) Loans	510	461
(iii) Others financial assets	21	6
g) Income tax (Current-tax) assets (net)	2,613	2,373
h) Other non-current assets	1,586	1,642
Total of non-current assets	42,951	38,643
2 Current assets		
a) Inventories	22,700	26,804
b) Financial assets		
(i) Investments	985	809
(ii) Trade receivables	20,024	21,505
(iii) Cash and cash equivalents	7,646	3,019
(iv) Bank balances other than cash and cash equivalents	136	110
(v) Loans	26	61
(vi) Other financial assets	544	540
c) Other current assets	3,309	3,278
Total of current assets	55,370	56,126
Total Assets	98,321	94,769
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,938	1,938
b) Other equity	43,752	45,114
Equity attributable to owners of the parent	45,690	47,052
Non controlling interests	950	937
Total of equity	46,640	47,989
2 Liabilities		
(i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	7,324	8,290
(ii) Other financial liabilities	53	-
b) Deferred tax liabilities (net)	1,521	1,234
c) Other non-current liabilities	168	-
Total of non-current liabilities	9,066	9,524
(ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	24,477	17,700
(ii) Trade payables	8,375	11,855
(iii) Other financial liabilities	7,576	6,104
b) Other current liabilities	632	461
c) Provisions	1,555	1,136
Total of current liabilities	42,615	37,256
Total of liabilities	51,681	46,780
Total Equity and Liabilities	98,321	94,769

See accompanying notes to the financial results



NRB BEARINGS LIMITED
Part III - CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	4,883	15,710
Adjustments for:		
Depreciation and amortisation expense	3,328	3,530
Foreign exchange loss/(gain)	18	(508)
Fair valuation gain on derivative instrument measured at FVTPL	(78)	(150)
Finance costs	2,177	1,488
Interest income	(21)	(36)
Dividend income	(13)	(10)
Profit on sale of property plant and equipments (net)	(3)	(49)
Liabilities no longer required written back	(23)	(27)
Profit on sale of investment	(10)	-
Fair valuation loss / (gain) on financial assets measured at FVTPL (net)	150	(14)
Provision for doubtful debts	87	780
Rental Income	(126)	(127)
Changes in Foreign currency translation reserve	(59)	(58)
Operating profit before working capital changes	10,085	20,515
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (Increase)/ decrease in assets		
- Trade receivables	1,865	1,418
- Inventories	4,104	(11,001)
- Bank balances other than cash and cash equivalents	(13)	145
- Other non-current financial assets	(65)	(17)
- Other current financial assets	(41)	(145)
- Other non-current assets	17	(111)
- Other current assets	45	989
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	168	-
- Other financial liabilities	(1,304)	(81)
- Trade payables	(3,728)	823
- Provisions	148	155
- Other current liabilities	194	(373)
Cash generated from operations	11,473	12,295
Direct taxes paid (net of refund)	(1,317)	(5,227)
Net cash generated from operating activities (A)	10,156	7,068
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(6,506)	(9,361)
Sale proceeds of property, plant and equipment	3	180
Purchase of mutual funds	(118)	77
Rental Income	126	127
Interest income received	20	35
Dividend income received	13	10
Net cash used in investing activities (B)	(6,462)	(8,932)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,500	3,414
Repayment of current borrowings (net)	6,468	7,280
Repayment of non-current borrowings	(1,654)	(4,250)
Finance costs paid (net)	(2,158)	(1,489)
Settlement of lease obligation	(163)	-
Bank balances towards unclaimed dividend	(3,385)	(1,164)
Dividend distribution tax paid	(693)	(212)
Net cash used in financing activities (C)	915	3,579
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,609	1,715
Add: Balance of cash and cash equivalents at the beginning of the year	3,019	1,278
Add: Effects of exchange rate changes on cash and cash equivalents	18	26
Closing balance of cash and cash equivalents	7,646	3,019

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 26 June 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 and Companies (Indian Accounting Standard) (Amendment) Rules, 2018.
- 3 The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial year, on which auditors had performed a limited review.
- 4 The Group has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 5 Exceptional gain during the year ended 31 March 2019 represents surplus on sale of property by the Holding Company.
- 6 The Group is principally engaged in a single business segment of "Bearings".
- 7 Current tax for the quarters ended 31 March 2020 and 2019 are net of credit arising during the said quarters, against expected current tax provisions recognised in the earlier quarters of the respective years.
- 8 The outstanding balances as at 31 March 2020 includes trade receivables of the Holding Company amounting to ₹ 3,171 lakhs, 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.
- 9 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, 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, as at 31 March 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Management believes it has taken into account all the possible impacts of known events arising from COVID 19 pandemic in the preparation of its financial statements and does not foresee any incremental risk towards recoverability of its assets, at present. However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial statements, and the Group will continue to monitor any material changes due to future economic conditions.
- 10 Out of the total Corporate Social Responsibility expenditure of ₹ 218.50 lakhs for the year ended 31 March 2020, included under 'Other expenses', ₹ 191.50 lakhs (88%) was incurred by the Holding Company, for the year during the current quarter ended on that date. In view of the same, the profit for the quarter ended 31 March 2020, stands reduced to this extent.
- 11 The Board of Directors (BOD) had declared an interim dividend of ₹ 0.80 per share of face value ₹ 2 each, at their meeting dated 11 February 2020. A (final) dividend of ₹ 2.6 per share pertaining to the financial year ended 31 March 2019 was declared at the Company's Annual General Meeting.

Mumbai
28 June 2020



For and on behalf of the Board of Directors

MS Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandiook & Co LLP
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2020, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the subsidiary companies – (a) SNL Bearings Limited, (b) NRB Bearings (Thailand) Limited (wholly owned), (c) NRB Bearings Europe GmbH (wholly owned) and (d) NRB Bearings USA Inc. (wholly owned);
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



NRB Bearings Limited

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

Emphasis of Matters

4. We draw attention to Note 9 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 balance sheet 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 audit report issued by us on the standalone financial results of a subsidiary company, SNL Bearings Limited, for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

5. We draw attention to Note 8 to the accompanying Statement, which indicates delay in receipts of foreign currency receivables by the Holding Company, amounting to ₹ 3,171 lakhs as at 31 March 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.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective companies in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Walker Chandniok & Co LLP

NRB Bearings Limited

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

10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,497 lakhs as at 31 March 2020, total revenues of ₹ 5,074 lakhs (before eliminating inter-Company transactions), total net profit after tax of ₹ 212 lakhs, total comprehensive income of ₹ 150 lakhs, and cash flows (net) of negative ₹ 108 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated above.



Walker Chandiok & Co LLP

NRB Bearings Limited

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

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

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN No:20108840AAAACF4455

Place: Mumbai

Date: 28 June 2020

June 28, 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/ NRBBEARING

Dear Sir/Madam,

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013), have issued Audit Reports with unmodified opinion in respect of the annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended on 31st March, 2020.

Kindly take the same on record and acknowledge the same.

Thanking you,

Sincerely,
For NRB Bearings Limited



Harshbeena Zaveri
Vice Chairman & Managing Director