

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 535458

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai -
400 051.
Maharashtra, India
Symbol: NIBL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 16th June, 2020

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held on 16th June, 2020, has *inter-alia* approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 along with Statement of Assets and Liabilities as on that date. Enclosed is:
 - a. A copy of the said Financial Results along with Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33(3)(d) of SEBI Listing Regulations.

In terms of the relaxation granted, vide Circular dated 12th May, 2020 issued by SEBI, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

2. The Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2020.
3. To hold the 9th Annual General Meeting (AGM) on Tuesday, 4th August, 2020 through Video Conferencing. Cutoff date for e-voting shall be 28th July, 2020 and Share Transfer Books of the Company shall remain closed from 29th July, 2020 to 4th August, 2020 (both days inclusive) for the purpose of AGM.
4. **Change in Directorate:**
 - a. Mr. Ashish Chhugani (DIN: 00009654) has been appointed as an Additional Director in the category of Independent Director of the Company for a term of 5 consecutive years w.e.f. 16th June, 2020, subject to approval of the members at the forthcoming Annual General Meeting of the Company.

- b. Mr. Manish Choksi (DIN: 00026496), who was appointed as an Independent Director of the Company at the AGM held on 7th July, 2015 for a period of 5 years, due to personal reasons, does not sought re-appointment as the Independent Director of the Company for a second term. Accordingly, he will ceases to be an Independent Director of the Company with effect from 6th July, 2020. As per Regulation 30 of SEBI Listing Regulations his detail reason for not seeking reappointment along with confirmation received from him that there being no material reasons other than those mentioned in letter is enclosed herewith.
- c. Mr. Gaurav Motwane (DIN: 00746165), has tendered his resignation as Independent Director of the Company w.e.f. 16th June, 2020, due to personal reasons. As per Regulation 30 of SEBI Listing Regulations the detail reason of his resignation along with confirmation received from him that there being no material reasons other than those mentioned in letter is enclosed herewith.

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure: I**.

The Board Meeting commenced at 5:00 p.m. and was concluded at 6:34 p.m.

Request you to kindly take the above on record.

Yours Sincerely,
For **NRB Industrial Bearings Limited**

Sd/-
Ratika Gandhi
Company Secretary

Encl.: as above

Annexure: I

Information as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 on continuous Disclosure Requirements for Listed Entities:

Sr. No.	Particulars	Details
1.	Name	Ashish Chhugani
2.	Reason for change	Fresh Appointment
3.	Date of Appointment and Term	5 (five) years effective from 16 th June, 2020
4.	Affirmation as per Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	We hereby affirm that Mr. Ashish Chhugani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
5.	Brief Profile	<p>Mr. Ashish Chhugani (DIN: 00009654) is a qualified MBA from Duke University and M.Com from Mumbai University and has over 25 years of experience spanning private equity, venture capital, investment banking and commercial banking of which 11 years have been directly in venture capital and private equity banking.</p> <p>Areas of expertise include:</p> <ul style="list-style-type: none">a) Private equity & debt / Venture Capital Investments in technology / BPO, financial services, infrastructure & real estate.b) Post investment portfolio monitoring, mentoring and support.c) Managing and implementing exits.d) Fund raising for various investment strategies. <p>He joined Centrum in 2018 and is an Executive Director and Partner in the Group's Asset Management Business.</p>
6.	Disclosure of relationship between Directors	None

N R B I N D U S T R I A L B E A R I N G S L T D .

REGD. OFFICE : 2ND FLOOR, DHANNUR, 15, SIR P.M. ROAD, FORT, MUMBAI - 400 001. MAHARASHTRA, INDIA.

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GSTIN : 27AADCN5657L1ZY

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the three months ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Three and Twelve Months Ended March 31, 2020" of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the three months ended March 31, 2020

With respect to the Standalone Financial Results for the three months ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the three months ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year



ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the three months and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 SAs 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 Standalone Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

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(b) Review of the Standalone Financial Results for the three months ended March 31, 2020

We conducted our review of the Standalone Financial Results for the three months ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

- As stated in Note 12 of the Statement, the figures for the corresponding three months ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the three months ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the three months ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte, Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
Partner

(Membership No. 102637)
(UDIN: 20102637AAAABL331)

Place: Mumbai
Date: 16 June 2020



Rs. in Lakhs


Statement of Audited Standalone Financial Results for the three and twelve months ended March 31, 2020

	Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	885.45	1,145.55	1,477.93	4,168.92	5,609.46
2	Other income	39.62	58.53	58.60	152.06	196.55
3	Total Revenue (1+2)	925.07	1,204.08	1,536.53	4,320.98	5,806.01
4	Expenditure					
	(a) Cost of materials consumed	248.25	362.46	534.75	1,373.60	2,310.15
	(b) Purchase of stock-in-trade	-	-	34.77	-	193.05
	(c) Changes in inventories of finished goods and work-in-progress	(58.65)	122.31	59.66	33.54	(309.71)
	(d) Employee benefits expense	372.03	373.03	417.82	1,622.44	1,688.79
	(e) Finance costs (Refer note 3)	160.32	144.03	200.09	785.74	801.30
	(f) Depreciation and amortisation expense	224.01	221.94	212.70	890.59	881.93
	(g) Other expenses	263.72	395.75	428.41	1,505.59	1,638.98
	Total expenses	1,209.68	1,619.52	1,888.20	6,211.50	7,204.49
5	Loss before tax (3-4)	(284.61)	(415.44)	(351.67)	(1,890.52)	(1,398.48)
6	Tax expense :					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
7	Loss after tax (5-6)	(284.61)	(415.44)	(351.67)	(1,890.52)	(1,398.48)
8	Other Comprehensive Income (OCI)	43.58	2.46	0.90	50.96	9.84
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit liability / (asset)	43.58	2.46	0.90	50.96	9.84
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(328.19)	(417.90)	(352.57)	(1,941.48)	(1,408.32)
10	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
11	Other equity				(408.32)	(228.33)
12	Earnings per share of Rs. 2 each:(not annualised):					
	Basic and Diluted (in Rs.)	(1.17)	(1.72)	(1.45)	(7.80)	(5.77)

Notes:

- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	-	-	(9.09)	38.52	-

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4 Standalone Statement of Assets and Liabilities

	Particulars	As at March 31, 2020	As at March 31, 2019
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,159.67	8,961.62
	(b) Right-of-use assets	716.96	-
	(c) Capital work-in-progress	279.03	271.69
	(d) Other Intangible assets	9.00	12.45
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	144.11	132.81
	(iii) Other financial assets	-	69.28
	(e) Non-Current tax assets (Net)	25.84	61.03
	(f) Other non-current assets	46.75	784.78
	Total Non - Current Assets	9,906.36	10,818.66
2	Current assets		
	(a) Inventories	1,978.87	2,123.57
	(b) Financial Assets		
	(i) Trade receivables	712.54	1,115.72
	(ii) Cash and cash equivalent	37.11	71.66
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	7.26	9.68
	(c) Current Tax Assets (Net)	18.52	-
	(d) Other current assets	150.98	349.28
	Total Current Assets	2,910.73	3,675.36
	Total Assets (1+2)	12,817.09	14,494.02
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(408.32)	(228.33)
	Total equity	76.29	256.28
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,963.24	5,604.08
	(ii) Trade payables	-	-
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	83.83	75.76
	(ii) Other financial liabilities	-	84.33
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	37.05	41.97
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	4,084.12	5,806.14
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,689.39	5,523.56
	(ii) Trade payables	-	-
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,558.71	1,930.22
	(iii) Other financial liabilities	161.65	834.55
	(b) Other current liabilities	140.65	93.88
	(c) Provisions	106.28	49.41
	Total Current Liabilities	8,656.68	8,431.60
	Total liabilities (2+3)	12,740.80	14,237.74
	Total Equity and Liabilities (1+2+3)	12,817.09	14,494.02

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5 Standalone Statement of Cash Flow

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Cash flows from operating activities		
Profit after tax	(1,890.52)	(1,398.48)
Adjustments for:		
Finance costs	785.74	801.30
Allowance for doubtful debts	14.84	17.69
Bad debts / advances written off	47.16	5.81
Depreciation and amortisation expense	890.59	881.93
(Gain)/Loss arising on Financial Liabilities / assets designated at FVTPL	17.34	(38.22)
Liability no longer payable required written back	(18.03)	-
Interest Income	(5.85)	(6.70)
Foreign exchange loss/ (gain) unrealised	(41.25)	(46.22)
Operating profit before working capital changes	(199.98)	217.11
Movements in working capital:		
(Increase)/ decrease in trade receivables	415.49	(111.91)
(Increase)/decrease in inventories	144.69	(281.14)
(Increase)/decrease in other current assets	198.30	72.58
(Increase)/decrease in non current assets	(28.70)	(15.32)
(Increase)/decrease in other financial assets	66.63	(8.94)
Increase/(decrease) in trade payables	(342.61)	666.06
Increase/(decrease) in provisions	0.99	1.27
Increase/(decrease) in other liabilities	25.52	(0.45)
Cash generated from operations	280.33	539.26
Income taxes paid	16.66	(13.20)
Net cash generated by / (used in) operating activities	296.99	526.06
Cash flows from investing activities		
Payments for property, plant and equipment	(60.48)	(230.92)
Proceeds from disposal of property, plant and equipment	-	-
Bank Balance not considered for cash and cash equivalents	-	10.00
Interest Income	10.91	2.65
Investment in Associates	-	(105.00)
Net cash used in investing activities	(49.57)	(323.27)
Cash flows from financing activities		
Issue of Redeemable Preference Shares	650.00	1,350.00
Proceed from non current borrowings	800.00	1,050.00
Repayment of non current borrowings	(2,433.64)	(188.79)
Proceeds/(repayment) from/of current borrowings	1,165.84	(1,824.91)
Share Issue expenses paid	(19.00)	(9.59)
Interest paid	(445.17)	(575.41)
Net cash generated by / (used in) financing activities	(281.97)	(198.70)
Net increase in cash and cash equivalents	(34.55)	4.09
Cash and cash equivalents at the beginning of the year	71.66	67.57
Cash and cash equivalents at the end of the year	37.11	71.66

Note : The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows

- 6 As at March 31, 2020 the Other equity of the Company is Rs. (408.32) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the position of the Company. The Company has issued two crores and sixty five lakhs (March 31, 2019 - one crore thirty five lakhs) Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the twelve months ended March 31, 2020 including fifty lakhs (March 31, 2019 - one crore thirty five lakhs) issued during the three months ended March 31, 2020, under private placement to promoter director of the Company.
- 7 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" for the right-to-use assets, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods. The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding Lease liability against the Right-of-Use asset.

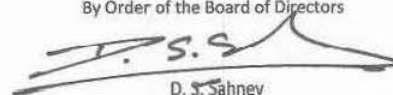
- 8 The COVID 19 spread has severely impacted businesses around the world. In many countries, including India, there has been severe disruption to regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The Company has resumed its business operations in a phased manner as per Government directives. The Company has made a detailed assessment of its liquidity position for one year and of the recoverability and carrying value of its assets including Property, Plant and Equipment, Trade Receivables, Inventory and Investments as at the Balance Sheet date, and has concluded that there are no material adjustments required in the Financial Results for the three and twelve months ended March 31, 2020.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the Financial Results for the three and twelve months ended March 31, 2020. However, the estimated impact of global health pandemic might vary from the date of approval of these financial results and the Company will continue to monitor any material changes to future economic conditions.

- 9 During the three months ended March 31, 2020, the Company has done reassessment of the performance incentives payout for its employees, accordingly proportionate incentive provision for the year ended March 31, 2020 aggregating to Rs. 22.03 Lakhs, provided for the period upto December 31, 2019 has been reversed. Incremental provision for Gratuity of Rs. 45.38 lakhs is made during the three and twelve months ended March 31, 2020 which pertains to earlier periods of current financial year.
- 10 The above financial results of the Company for three and twelve months ended March 31, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on June 16, 2020 .
- 11 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the standalone financial results of the Company for the financial year ended March 31, 2020 and limited review for three months ended March 31, 2020. There are no qualification in the audit reports issued.
- 12 The figures for the three months ended March 31, 2020 and corresponding three months ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
- 13 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : June 16, 2020

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF THREE MONTHS FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the three months ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Three Months and Twelve Months Ended March 31, 2020" of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the net loss after tax and total comprehensive income of its associates for the three months and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
Associates
NRB IBC Bearings Private Limited
NIBL- Korta Engineering Private Limited (previously known as Korta Engineering India Private Limited)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the three months ended March 31, 2020

With respect to the Consolidated Financial Results for the three months ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the three months ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Parent and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the three months and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Parent including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 respective Board of Directors of the Parent and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its associates 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and of its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and of its associates are responsible for overseeing the financial reporting process of the Parent and of its associates.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Parent and its associates 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 Consolidated Financial Results 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 Parent and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

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.

(b) Review of the Consolidated Financial Results for the three months ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the three months ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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Other Matters

- Attention is drawn to Note 13 to the Statement which states that the consolidated figures for the corresponding three months ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the three months ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **Deloitte, Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
Partner

(Membership No. 102637)

(UDIN: 20102637AAAABM6325)

Place: Mumbai

Date: 16 June 2020

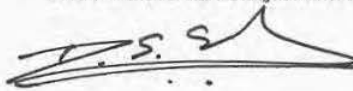


Statement of Audited Consolidated Financial Results for the three and twelve months ended March 31, 2020

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	885.45	1,145.55	1,477.92	4,168.92	5,609.46
2 Other income	39.62	58.53	58.60	152.06	196.55
3 Total Revenue (1+2)	925.07	1,204.08	1,536.52	4,320.98	5,806.01
4 Expenditure					
(a) Cost of materials consumed	248.25	362.46	534.75	1,373.60	2,310.15
(b) Purchase of stock-in-trade	-	-	34.77	-	193.05
(c) Changes in inventories of finished goods and work-in-progress	(58.65)	122.31	59.66	33.54	(309.71)
(d) Employee benefits expense	372.03	373.03	417.82	1,622.44	1,688.79
(e) Finance costs (Refer Note 3)	160.32	144.03	200.09	785.74	801.30
(f) Depreciation and amortisation expense	224.01	221.94	212.70	890.59	881.93
(g) Other expenses	263.72	395.75	428.41	1,505.59	1,638.98
Total expenses	1,209.68	1,619.52	1,888.20	6,211.50	7,204.49
5 Loss before tax (3-4)	(284.61)	(415.44)	(351.68)	(1,890.52)	(1,398.48)
6 Tax expense :					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 Loss after tax (5-6)	(284.61)	(415.44)	(351.68)	(1,890.52)	(1,398.48)
8 Share of Profit / (Loss) of associate (Refer Note 5)	(21.81)	(3.27)	23.39	(40.50)	17.97
9 Loss after tax and after share of loss of associate (7-8)	(306.42)	(418.71)	(328.29)	(1,931.02)	(1,380.51)
10 Other Comprehensive Income (OCI)	40.87	2.01	0.75	47.80	9.39
(i) Item that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability / (asset)	43.58	2.46	0.90	50.96	9.84
(ii) Income tax relating to item that will not be reclassified to profit or loss					
(iii) Share of other comprehensive income in associates, to the extent not to be reclassified to profit and loss.	(2.71)	(0.45)	(0.15)	(3.16)	(0.45)
11 Total Comprehensive Income for the period (9-10)	(347.29)	(420.72)	(329.04)	(1,978.82)	(1,389.90)
12 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
13 Other equity	-	-	-	-	(629.91)
14 Earnings per share of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(1.26)	(1.73)	(1.35)	(7.98)	(5.70)

Notes:

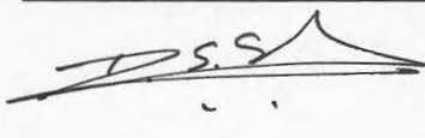
- These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Operations of the company and its associates fall within a single primary segment viz. Industrial bearings.
- | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year to date 12 months ended | Year to date 12 months ended |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|------------------------------|------------------------------|------------------------------|
| | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.20 | 31.03.19 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost. | - | - | (9.09) | 38.52 | - |
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" for the right-to-use assets, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods. The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding Lease liability against the Right-of-Use asset.
- The Company's share of Loss in an associate NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) for the three and twelve months ended March 31, 2020 is recognised in Consolidated Financial results for the three and twelve months ended March 31, 2020. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and twelve months ended March 31, 2020 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at March 31, 2020 is Rs. 40.38 lakhs.
- The above Consolidated financial results of the Company and its associates for three and twelve months ended March 31, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on June 16, 2020.

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7 As at March 31, 2020 the Other equity of the Company is Rs. (847.24) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the position of the Company. The Company has issued two crores and sixty five lakhs (March 31, 2019 - one crore thirty five lakhs) Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the twelve months ended March 31, 2020 including fifty lakhs (March 31, 2019 - one crore thirty five lakhs) issued during the three months ended March 31, 2020, under private placement to promoter director of the Company.

8 Consolidated Statement of Assets and Liabilities

	Particulars	As at March 31, 2020	As at March 31, 2019
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,159.67	8,961.62
	(b) Right-of-use assets	716.96	-
	(c) Capital work-in-progress	279.03	271.69
	(d) Other Intangible assets	9.00	12.45
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associate	86.08	123.43
	(ii) Trade Receivables	144.11	132.81
	(iii) Other financial assets	-	69.28
	(e) Non-Current tax assets (Net)	25.84	61.03
	(f) Other non-current assets	46.75	784.78
	Total Non - Current Assets	9,467.44	10,417.08
2	Current assets		
	(a) Inventories	1,978.87	2,123.57
	(b) Financial Assets		
	(i) Trade receivables	712.54	1,115.72
	(ii) Cash and cash equivalent	37.11	71.66
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	7.26	9.68
	(c) Current Tax Assets (Net)	18.52	-
	(d) Other current assets	150.98	349.28
	Total Current Assets	2,910.73	3,675.36
	Total Assets (1+2)	12,378.17	14,092.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(847.24)	(629.91)
	Total equity	(362.63)	(145.30)
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,963.24	5,604.08
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	83.83	75.76
	(iii) Other financial liabilities	-	84.33
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	37.05	41.97
	(d) Other non-current liabilities		
	Total Non - Current Liabilities	4,084.12	5,806.14
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,689.39	5,523.56
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,558.71	1,930.22
	(iii) Other financial liabilities	161.65	834.55
	(b) Other current liabilities	140.65	93.88
	(c) Provisions	106.28	49.41
	(d) Current Tax Liabilities		
	Total Current Liabilities	8,656.68	8,431.61
	Total Liabilities (2+3)	12,740.80	14,237.75
	Total Equity and Liabilities	12,378.17	14,092.44

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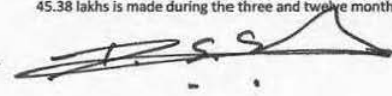
9 Statement of Consolidated Cash Flow		
Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Cash flows from operating activities		
Profit after tax	(1,931.02)	(1,380.51)
Adjustments for:		
Finance costs	785.74	801.30
Allowance for doubtful debts	14.84	17.69
Bad debts / advances written off	47.16	5.81
Depreciation and amortisation expense	890.59	881.93
(Gain)/Loss arising on Financial Liabilities / assets designated at FVTPL	17.34	(38.22)
Liability no longer payable required written back	(18.03)	-
Interest Income	(5.85)	(6.70)
Foreign exchange loss/ (gain) unrealised	(41.25)	(46.22)
Share of Loss/ (Profit) of associates	40.50	(17.97)
Operating profit before working capital changes	(199.98)	217.11
Movements in working capital:		
(Increase)/ decrease in trade receivables	415.49	(111.91)
(Increase)/decrease in inventories	144.69	(281.14)
(Increase)/decrease in other current assets	198.30	72.58
(Increase)/decrease in non current assets	(28.70)	(15.32)
(Increase)/decrease in other financial assets	66.63	(8.94)
Increase/(decrease) in trade payables	(342.61)	666.06
Increase/(decrease) in provisions	0.99	1.27
Increase/(decrease) in other liabilities	25.52	(0.45)
Cash generated from operations	280.33	539.26
Income taxes paid	16.66	(13.20)
Net cash generated by / (used in) operating activities	296.99	526.06
Cash flows from investing activities		
Payments for property, plant and equipment	(60.48)	(230.92)
Bank Balance not considered for cash and cash equivalents	-	10.00
Interest Income	10.91	2.65
Investment in Associates	-	(105.00)
Net cash used in investing activities	(49.57)	(323.27)
Cash flows from financing activities		
Issue of Redeemable Preference Shares	650.00	1,350.00
Proceed from non current borrowings	800.00	1,050.00
Repayment of non current borrowings	(2,433.64)	(188.79)
Proceeds/(repayment) from/of current borrowings	1,165.84	(1,824.91)
Share issue expenses paid	(19.00)	(9.59)
Interest paid	(445.17)	(575.41)
Net cash generated by / (used in) financing activities	(281.97)	(198.70)
Net increase in cash and cash equivalents	(34.55)	4.09
Cash and cash equivalents at the beginning of the year	71.66	67.57
Cash and cash equivalents at the end of the year	37.11	71.66

Note : The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows

- 10 The COVID 19 spread has severely impacted businesses around the world. In many countries, including India, there has been severe disruption to regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The Company has resumed it's business operations in a phased manner as per Government directives. The Company has made a detailed assessment of its liquidity position for one year and of the recoverability and carrying value of its assets including Property, Plant and Equipment, Trade Receivables, Inventory and Investments as at the Balance Sheet date, and has concluded that there are no material adjustments required in the Financial Results for the three and twelve months ended March 31, 2020.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the Financial Results for the three and twelve months ended March 31, 2020. However, the estimated impact of global health pandemic might vary from the date of approval of these financial results and the Company will continue to monitor any material changes to future economic conditions.

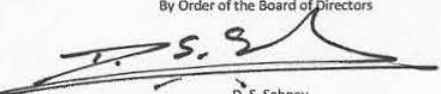
- 11 During the three months ended March 31, 2020, the Company has done reassessment of the performance incentives payout for its employees, accordingly proportionate incentive provision for the year ended March 31, 2020 aggregating to Rs. 22.03 Lakhs, provided for the period upto December 31, 2019 has been reversed. Incremental provision for Gratuity of Rs. 45.38 lakhs is made during the three and twelve months ended March 31, 2020 which pertains to earlier periods of current financial year.

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- 12 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the consolidated financial results of the Company for the financial year ended March 31, 2020 and limited review for three months ended March 31, 2020. There are no qualification in the audit reports issued.
- 13 The figures for the three months ended March 31, 2020 and corresponding three months ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial years. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
- 14 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : June 16, 2020

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director

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NIBL/BSE/NSE/11/2020-21

Date: 16th June, 2020

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 535458

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai -
400 051.
Maharashtra, India
Symbol: NIBL

Subject: Chief Financial Officer Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended March 31, 2020

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 117365W), have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated and Standalone) for the Financial Year ended 31st March, 2020.

Please take this declaration on your records.

Yours Sincerely,

For NRB Industrial Bearings Limited

Sd/-

Gulestan Kolah
Chief Financial Officer

Manish Choksi

C - 1801 / 1802 BeauMonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025. India.

Tel: +91 22 24318248 / +91 22 24316560 | Email: mmc@choksi.biz

16th June 2020

To
The Chairman
NRB Industrial Bearings Limited
Dhannur, 2nd Floor, 15,
Sir P.M Road, Fort,
Mumbai 400001, India.

**Sub: Cessation as an Independent Director as Not Seeking Reappointment
Upon Completion of My First 5 Year Term as Independent Director**

Dear Sir,

As you are aware, in accordance with the approval granted by the shareholders of NRB Industrial Bearings Limited (the Company), pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the term of my appointment as an Independent Director of the Company shall come to an end on 6th July, 2020.

I would like to inform you that due to personal reasons, I do not wish to seek re – appointment for a second term as an Independent Director of the Company. Consequently, I shall step down as an Independent Director of the Company, with effect from 6th July 2020.

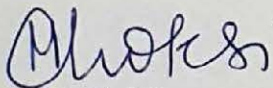
I hereby confirm that there are no other material reasons for not seeking reappointment for a second term as Independent Director of the Company other than those provided above.

I wish to put on record my sincere appreciation for the support extended to me, during my association with the Company, by all the members of the Board both past and current, the management team and you personally.

I wish the Company all the best in its future endeavours.

Thank you,

Yours sincerely,



Manish Choksi

Cc: Ratika Gandhi, Company Secretary

Gaurav Girdhar Motwane
1N, 1st Floor, Ghia Mansion,
M.L. Dahanukar Marg,
Behind Jaslok Hospital,
Pedder Road, Mumbai 400026

The Board of Directors
NRB Industrial Bearings Ltd.,
CIN: L29253MH2011PLC213963
2nd Floor, Dhannur Building, 15 P.M. Road, Fort,
Mumbai – 400 001,

Sub: Resignation from the Directorship

Dear Sir,

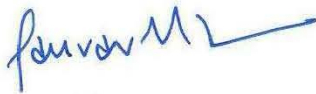
Due to current pandemic situation I have to devote more time to my own business. Besides, there are other personal challenges also. Considering this, I will not be able to fulfill the requirements of my position on the Board NRB Industrial Bearings Limited. Therefore, I am submitting my resignation as director of the Company with immediate effect. You may please take a note that there are no other material reasons other than those provided in this letter.

I am thankful to the Company and the fellow board members for the support extended during my tenure as Director.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies, Mumbai, Maharashtra and provide intimation to Stock Exchange and other relevant concerns.

Thanking You

Yours Faithfully,



Gaurav Motwane
(DIN 00746165)

16 June 2020