

NIBL/BSE/NSE/33/2021-22

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Maharashtra, India. Scrip Code: 535458 Date: 29th October, 2021

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 29th October, 2021

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 today i.e. **Friday 29**th **October, 2021**, has *inter-alia* approved the following:

- 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter and half year ended 30th September, 2021;
- 'Limited Review Reports' on the 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter and half year ended 30th September, 2021 issued by the Statutory Auditor of the Company

The aforesaid Un-audited Financial Results are also available on the Company's website - www.nrbindustrialbearings.com

The Board Meeting commenced at 6:50 p.m. and was concluded at 08:30 p.m.

Request you to kindly take the above on record.

Yours Sincerely, For NRB Industrial Bearings Limited

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Sushama Kadam Company Secretary & Compliance Officer Encl.: as above



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. TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207 WEBSITE : http://www.nrbindustrialbearings.com GSTIN : 27AADCN5657L12Y CIN : L29253MH2011PLC213963

	Regd. Office: Dhannur, 2nd Floor,						Rs. in Lakhs
Stat	ement of Unaudited Standalone Financial Results for the three and six mont	hs ended Septembe	r 30, 2021	1			
_	Particulars	3 months ondod	Preceding 3 months ended	Corresponding 3 months ended 30.09.20	Year to date 6 months ended 30.09.21	Year to date 6 months ended	Year to date 12 months ended
	(Refer Notes below)	30.09.21	30.06.21			30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,684.83	1,441.47	1,464.03	3,126.30	2,015.61	5,640.88
2	Other income	14.12	45.74	38.97	59.86	74.41	134.63
3	Total Revenue (1+2)	1,698.95	1,487.21	1,503.00	3,186.16	2,090.02	5,775.51
4	Expenditure				L		L
-	(a) Cost of materials consumed	563.66	730.65	490.92	1,294.31	657.15	2,211.77
	(b) Purchase of stock-in-trade				1,204101	-	
	(c) Changes in inventories of finished goods and work-in-progress	151.88	(272.08)	95.82	(120.20)	133.28	122.87
· · ·	(d) Employee benefits expense	394.02	361.64	344.38	755.66	567.89	1,329.44
•	(e) Finance costs (Refer note 3)	196.82	184.46	174.60	381.28	342.77	715.21
-	(f) Depreciation and amortisation expense	228.72	223.45	224.36	452.17	447.32	892.04
	(g) Other expenses	499.41	471.63	356.48	971.04	501.38	1,370.60
	Total expenses	2,034.51	1,699.75	1,686.56	3,734.26	2,649.79	6,641.93
5	Loss before tax (3-4) & exceptional item	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	(866.42)
6	Exceptional Item - (Gain)		-	-	-		1,288.45
	-						
7	(Loss) / Profit before tax (5-6)	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	422.03
8	Tay suppose t						·
8	Tax expense ; - Current tax					_ ·	
	- Deferred tax					·	
9	Loss after tax (5-6)	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	422.03
10	Other Comprehensive Income (OCI)	(3.95)	(5.96)	12.74	(9.91)	25,48	(71.83)
	(i) Item that will not be reclassified to profit or loss						(,,
	Remeasurement of the defined benefit liability / (asset)	(3.95)	(5.96)	12.74	(9.91)	25.48	(71.83)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	,	- <u>-</u>		-		
11	Total Comprehensive Income for the period (7+8)	(331.60)	(206.58)	(196.30)	(538.19)	(585.25)	493.86
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	484.61
13	Other equity						85.54
14	Earnings per share of Rs. 2 each:(not annualised):						
	Basic and Diluted (in Rs.)	(1.39)	(0.88)	(0.76)	(2.26)	(2.31)	1.74

NRB Industrial Bearings Limited Regd. Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Notes:

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1 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.

2 The Operations of the company fall within a single primary segment viz. Industrial bearings.

Unaudited Cash Flow Information		Rs. in Lakhs	
Particulars	For period ended Sep 30, 2021	For period ended Sep 30, 2020	
Cash flows from operating activities			
Profit after tax	(548.10)	(559.77	
Operating profit before working capital changes	301.41	182.83	
Net cash generated (used in)/by operating activities	(68.97)	32.03	
Net cash used in investing activities	(179.91)	(10.60)	
Net cash generated by financing activities	332.83	15.93	
Net increase in cash and cash equivalents	* 83.94	37.36	
Cash and cash equivalents at the beginning of the year	420.34	37.11	
Cash and cash equivalents at the end of the year	504.29	74.47	

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

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	Particulars	As at September 30, 2021	As at March 31, 2021
	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	7,030.60	7,316.18
	(b) Right -of-use assets	704.68	708.77
	(c) Capital work-in-progress	264.72	264.72
	(d) Other Intangible assets	6.04	7.08
	(e) Financial Assets		
	(i) Investments		r
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	147.99	149.00
	(iii) Other financial assets		-
		43.13	38.19
	(f) Non- Current tax assets (Net)		
	(g) Other non-current assets	49.19	46.60
	Total Non - Current Assets	8,771.35	9,055.56
	Current assets		
	(a) Inventories	2,234.88	2,180.90
	(b) Financial Assets		
	(i) Trade receivables	1,385.75	1,500.60
	(ii) Cash and cash equivalent	504.29	420.3
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	51.59	7.95
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	177.24	123.89
	Total Current Assets	4,359.20	4,239.13
	Total Assuit (1+2)	13,130.55	13,294.69
	EQUITY AND LIABILITIES		
	Faulter		
	Equity (a) Equity Share capital	484.61	484.6
	(a) Equity Share capital	484.61 (452.65)	
	and an other second s	484.61 (452.65) 31.96	85.54
	(a) Equity Share capital (b) Other Equity Total equity	(452.65)	85.54
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- 5 As at September 30, 2021 the Other equity of the Company is Rs. (452.65) 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 Members of the Company have approved through postal ballot to convert the whole or any part of outstanding unsecured loan of Rs. 3,810 lakhs (together with any interest due) into fully paid up Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for Rs. 10/- (Rupees Ten Only) each of the Company on one or more occasions during the currency of such unsecured loan from time to time. Out of the above, the Company has converted loan of Rs. 2000 lakhs by issuing two crores Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the year ended March 31, 2020 and balance will be converted as and when required.
- 6 The Company has made a detailed assessment of its liquidy 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 on September 30, 2021, and has concluded that there are no material adjustments required in the financial results for the three and six months ended September 30, 2021. The actuals may differ from the estimates considered in these financial results.
- 7 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- 8 The above financial results of the Company for three and six months ended September 30, 2021 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on October 29, 2021. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- 9 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

By Order of the Board of Directors D. S. Sahney Chairman and Managing Director

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Place : Mumbai

Date : October 29, 2021

						Rs. in Lakt	
tat	ement of Unudited Consolidated Financial Results for the three and six months ender	5 September 30, 2021		-,			
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	(Refer Notes below)	30.09.21	30,06.21	30.09.20	30.09.21	30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							1.11
	Revenue from operations	1,684.83	1,441.47	1,464.03	3,126.30	2,015.61	5,640.8
	Other income	14.12	45.74	38.97	59.86	74.41	134.6
	Total Revenue (1+2)	1,698.95	1,487.21	1,503.00	3,186.16	2,090.02	5,775.5
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	Expenditure					•	
	(a) Cost of materials consumed	563.66	730.65	490,92	1,294.31	657.15	2,211.7
_	(b) Purchase of stock-in-trade	-	-		• • • •	-	
	(c) Changes in inventories of finished goods and work-in-progress	151.88	(272.08)	95.82	(120.20)	133.28	122.8
	(d) Employee benefits expense	394.02	361.64	344.38	755.66	567.89	1,329.4
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	(f) Depreciation and amortisation expense	228.72	223.45	224.36	452.17	447.32	892.0
	(g) Other expenses	499.41	471.63	356.48	971.04	501.38	1,370.6
	Total expenses	2,034.51	1,699.75	1,686.56	3,734.26	2,649.79	6,641.9
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_	Loss before tax (3-4)	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	(866.4
	Exceptional Item - (Gain)	·	· · · · · · · · · · · · · · · · · · ·				1,288.4
_	(Loss) / Profit before tax (5-6)	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	422.0
	Tax expense :						
	- Current tax	-	•	-	-	-	
	- Deferred tax	-	1.4	-	-	-	-
	Loss after tax (5-6)	(335.56)	(212.54)	(183.56)	(548.10)	(559.77)	422.0
)	Share of Profit / (Loss) of associate (Refer Note 5)	(4.71)	(9.91)	(8.57)	(14.62)	(8.46)	(24.4
1	Loss after tax and after share of loss of associate (7-8)	(340.27)	(222.45)	(192.12)	(562.72)	(568.23)	397.5
2	Other Comprehensive Income (OCI)	(4.86)	(5.96)	11.95	(10.81)	23.90	(73.6
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability / (asset)	(3.96)	(5.96)	12.74	(9.91)	25.48	(71.8
_	(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	(0.90)		(0.79)	(0.90)	(1.58)	(1.8
	reclassified to profit and loss.						
}	Total Comprehensive Income for the period (9-10)	(335.41)	(216.49)	(204.07)	(551.91)	(592.13)	471.2
4	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	484.6
+	rad-up equity share capital (race value of the share Rs. 2 each)	484.61	484.61	484.01	484.61	484.61	484.6
5	Other equity					-	(376.0
-							[570.0
5	Earnings per share of Rs. 2 each:(not annualised):						
~	Basic and Diluted (In Rs.)	(1.40)	(0.92)	(0.79)	(2.32)	(2.35)	1.6

NRB Industrial Bearings Limited

Notes:

1 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.

2 The Operations of the company and its associates fall within a single primary segment viz. Industrial bearings.

3 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 six months ended September 30, 2021 is recognised in Consolidated Financial results for the three and six months ended September 30, 2021. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and six months ended September 30, 2021 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at September 30, 2021 is Rs. 163,99 lakhs.

4 The above Consolidated financial results of the Company and its associates for three and Six months ended September 30, 2021 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on October 29, 2021. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.

5 As at September 30, 2021 the Other equity of the Company is Rs. (\$27.91) takfts 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 Members of the Company have approved through postal ballot to convert the whole or any part of outstanding unsecured loan of Rs. 38.10 crores (together with any interest due) into fully paid up Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for Rs.10/- (Rupees Ten Only) each of the Company on one or more occasions during the currency of such unsecured loan from time to time. Out of the above, the Company has converted loan of Rs. 20 crores by issuing two crores. Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the year ended March 31, 2020 and balance will be converted as and when required.

-5.5

Particulars 30, 2021 2021 ASSETS Non-current assets 7,030,607 7,316,11 (c) Coperty, Plant and Equipment 7,030,607 7,236,11 7,04,68 700,72 (c) Coperty, Plant and Equipment 7,030,607 7,236,11 7,04,68 700,72 7,236,11 (c) Other inamical assets 604 7,00 7,01 7,01,01	6 I	Consolidated Statement of Assets and Liabilities	As at September	Rs. in Lakh As at March 31,
ASSETS Non-current assets 7,030,60 7,315,11 (a) Property, Plant and Equipment 7,030,60 7,315,12 284,72 (b) Right of-use assets 704,68 703,7 (c) Capital work-in-progress 264,72 264,7 (d) There intangible assets 6,04 7,01 (e) Financial Assets 6,04 7,01 (f) Trade Receivables 147,99 149,00 (g) Torde Receivables 147,99 149,00 (g) Non-Current tax assets 70,100,00 7,21,61,11 (g) Inventories 2,234,88 2,189,90 (h) Inventories 2,234,88 2,189,90 (h) Fonctories 2,234,85 2,189,90 (h) Torde receivables 1,385,75 1,500,60 (h) Torde receivables 1,772,42 12,880,72 (h) Torde receiv		Particulars		a latera di secolo di
Non-current assets 7,030,60 7,315,11 (a) Property, Plant and Equipment 7,030,60 7,315,11 (b) Right of-use assets 704,66 700,50 (c) Capital work-inprogress 264,72 264,72 (d) Other Intangble assets 6,04 7,00 (e) Financial Assets 6,04 7,00 (f) Investments in associate 49,72 63,4 (g) Investments in associate 49,72 63,4 (g) Investments in associate 43,13 38,1 (g) Investments associate 43,13 38,1 (g) Investments 43,13 38,1 (g) Investments 43,13 38,1 (g) Investments 5,45,75 1,50,66 (g) Investments 5,42,92 42,23,07 (g) Investments 5,45,54 54,55 (g) Other financial assets 5,45,54 54,55	+			-
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(iii) Other financial assets - - (e) Non- Current tassets 43.13 33.1 (f) Other non-current assets 70tal Non - Current Assets 8,296.07 8,594.0 Current assets 1,385.75 1,205.75 1,500.6 (a) Inventories 1,385.75 1,500.6 1,365.75 1,500.6 (b) Financial Assets 5.45 5.4 5.4 5.4 (a) Other functial assets 5.15.9 7.2 1,223.8 (d) Other functial assets 5.15.9 7.4 1,223.8 (d) Other current assets 1,77.24 122.85.27 12,483.1 CUITY AND LIABILITIES - - - - EQUITY AND LIABILITIES - - - - - Ibilities - <td< td=""><td>-1</td><td></td><td>10.1000000000</td><td>149.0</td></td<>	-1		10.1000000000	149.0
(e) Non-Current tax assets (Net) 43.13 33.1 (f) Other non-current assets Total Non - Current Assets 69.19 46.6 (D) Financial Assets 2,234.88 2,180.9 (i) Inventories 1,385.75 1,500.6 (ii) Cash and cash equivalent 504.29 420.3 (iii) Cash and cash equivalent 5.45 5.45 (iii) Cash and cash equivalent 5.45 5.45 (c) Current Tax Assets (Net) - - (c) Current Tax Assets 1177.24 123.86 (c) Current Assets 1177.24 123.86 (c) Current Tax Assets (Net) - - (c) Current Tax Assets 1177.24 12655.27 (c) Current Tax Assets 12.655.27 12.633.1 EQUITY AND LIABILITIES 484.61 484.61 Equity 484.61 484.61 (i) Francial Liabilities (j) Cother Equity 2484.61 (ii) Trade payables 5,221.64 4,626.5 (iii) Trade payables - - (iii) Trade payables - - (iii) Trade payables - -				
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(b) Financial Assets 1,385.75 1,500.6 (ii) Trade receivables 1,385.75 1,500.6 (iii) Bank halances other than (iii) above 5.45 5.45 (iii) Cash and cash equivalent 5.45 5.45 (iv) Other financial assets 51.59 7.9 (c) Current Tax Assets (Net) - - (d) Equity Share capital - - - (a) Equity Share capital - - - - (a) Equity Share capital -<	- 1			
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Total Current Assots 4,959.20 4,239.1 Total Assets (1+2) 12,655.27 12,833.1 EQUITY AND LIABILITIES 484.61 484.61 Equity (a) Equity Share capital 484.61 484.61 (b) Other Equity Total equity (443.32) 108.5 Liabilities (a) Financial Liabilities (b) Other Equity (c) Provisions 5,221.64 (c) Provisions 5,221.64 4,626.5 (c) Provisions - (c) Provisions 7,784.99 25.2 - (d) Financial Liabilities - - - (i) Borrowings - - - (ii) Other Financial Liabilities - - - (b) Deferred tax liabilities (Net) - - - (c) Provisions 27.98 25.2 - (i) Borrowings 5,633.42 5,353.5 - (ii) Trade payables - - - (i) Provisions 27.98 25.2 - (i) Borrowings 5,633.42 5,353.5 - (ii) Trade payables - - - (i) Total outstanding dues of Micro Enterprises and Small Enterprises - - (ii) Other Financial Liabilities - </td <td>- 1</td> <td></td> <td>172.04</td> <td>172.0</td>	- 1		172.04	172.0
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EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total equity (d43.32) Liabilities Non-current liabilities (a) Financial Liabilities (i) Dorrowings (ii) Trade payables a) Total outstanding dues of Micro Enterprises and Small Enterprises a) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Deferred tax liabilities (c) Provisions Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Other financial liabilities (i) Deferred tax liabilities (i) Borrowings (i) Trade payables a) Total outstanding dues of Micro Enterprises and Small Enterprises (i) Borrowings (ii) Trade payables a) Total outstanding dues of Micro Enterprises and Small Enterprises (i) Borrowings (ii) Trade payables a) Total outstanding dues of Micro Enterprises and Small Enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions		·····		
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Unaudited Consolidated Cash Flow Information	Rs. in Lakhs		
Particulars		For period ended Sep 30, 2021	For periad ended Sep 30, 2020
Cash flows from operating activities	,		
Profit after tax		(548.10)	(559.77)
Operating profit before working capital changes		301.41	182.83
Net cash generated (used in)/by operating activities		(68.97)	32.03
Net cash used in investing activities		(179.91)	(10.60)
Net cash generated by financing activities		332.83	15.93
Net increase in cash and cash equivalents		83.94	37.36
Cash and cash equivalents at the beginning of the year		420.34	37.11
Cash and cash equivalents at the end of the year		504.29	74.47

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

8 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

9 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai Date : October 29, 2021

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By Order of the Board of Directors 6

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D. S. Sahney Chairman and Managing Director

Deloitte Haskins & Sells

Chartered Accountants One International Center, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India

Phone: +91 22 6185 4000 Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of NRB INDUSRIAL BEARINGS LIMITED ("the Company"), for the three and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted (and procedures performed) as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS** Chartered Accountants

(Firm's Registration No. 1)K365W)

Kedar Raje (Partner) (Membership No. 102637) (UDIN: 21102637AAAAFF5684)

Place: Mumbai Date: October 29, 2021

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Deloitte Haskins & Sells

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Chartered Accountants One International Center, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India

Phone: +91 22 6185 4000 Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent"), and its share of the net loss after tax and total comprehensive loss of its associates for the three and six months ended September 30, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 following entities: Associates
 NRB- IBC Bearings Private Limited
 NIBL- Korta Engineering Private Limited

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants (Firm's Registration No. 117635W)

Kedar Raje Partner (Membership No. 102637) (UDIN : 21102637AAAAFG8658)

Place: Mumbai Date: October 29, 2021

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