

NIBL/BSE/NSE/24/2020-21

Date: 07th August, 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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 07th August, 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 07th August, 2020 have approved the following items:

- 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter ended 30th June, 2020;
- 'Limited Review Reports' on the 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter ended 30th June, 2020 issued by the Statutory Auditor of the Company;

The aforesaid Un-audited Financial Results is also available on the Company's website.

The Board Meeting commenced at 04:30 p.m. and was concluded at 06:15 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

NRB Industrial Bearings Limited

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

Rs. in Lakhs

Statement of Unaudited Standalone Financial Results for the three months ended June 30, 2020

| Particulars (Refer Notes below) | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year to date 12 months ended |
|--|----------------|--------------------------|------------------------------|------------------------------|
| | 30.06.20 | 31.03.20 | 30.06.19 | 31.03.20 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | 551.58 | 885.45 | 1,050.82 | 4,168.92 |
| 2 Other income | 35.44 | 39.62 | 38.49 | 152.06 |
| 3 Total Revenue (1+2) | 587.02 | 925.07 | 1,089.31 | 4,320.98 |
| 4 Expenditure | | | | |
| (a) Cost of materials consumed | 166.23 | 248.25 | 396.97 | 1,373.60 |
| (b) Purchase of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods and work-in-progress | 37.46 | (58.65) | (71.77) | 33.54 |
| (d) Employee benefits expense | 223.51 | 372.03 | 411.19 | 1,622.44 |
| (e) Finance costs (Refer note 3) | 168.17 | 160.32 | 250.86 | 785.74 |
| (f) Depreciation and amortisation expense | 222.96 | 224.01 | 221.29 | 890.59 |
| (g) Other expenses | 144.90 | 263.72 | 370.38 | 1,505.59 |
| Total expenses | 963.23 | 1,209.68 | 1,578.92 | 6,211.50 |
| 5 Loss before tax (3-4) | (376.21) | (284.61) | (489.61) | (1,890.52) |
| 6 Tax expense : | | | | |
| - Current tax | - | - | - | - |
| - Deferred tax | - | - | - | - |
| 7 Loss after tax (5-6) | (376.21) | (284.61) | (489.61) | (1,890.52) |
| 8 Other Comprehensive Income (OCI) | 12.74 | 43.58 | 2.46 | 50.96 |
| (i) Item that will not be reclassified to profit or loss | | | | |
| Remeasurement of the defined benefit liability / (asset) | 12.74 | 43.58 | 2.46 | 50.96 |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | - | - | - | - |
| 9 Total Comprehensive Income for the period (7+8) | (388.95) | (328.19) | (492.07) | (1,941.48) |
| 10 Paid-up equity share capital (Face value of the share Rs. 2 each) | 484.61 | 484.61 | 484.61 | 484.61 |
| 11 Other equity | | | | (408.32) |
| 12 Earnings per share of Rs. 2 each:(not annualised): | | | | |
| Basic and Diluted (In Rs.) | (1.55) | (1.17) | (2.02) | (7.80) |

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 |
|---|----------------|--------------------------|------------------------------|------------------------------|
| | 30.06.20 | 31.03.20 | 30.06.19 | 31.03.20 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (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. | - | - | 12.51 | 38.52 |

[Handwritten signature]

[Handwritten mark]

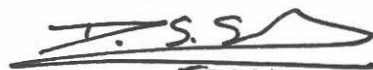
- 4 As at June 30, 2020 the Other equity of the Company is Rs. (797.28) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the position of the Company. The Members of the Company have approved through postal ballot to convert the whole or any part of outstanding unsecured loan of Rs. 38.10 crores (together with any interest due) into fully paid up Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for INR 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 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 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 June 30, 2020, and has concluded that there are no material adjustments required in the Financial Results for the three months ended June 30, 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 months ended June 30, 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.
- 6 The above financial results of the Company for three months ended June 30, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on August 7, 2020 . The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- 7 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

g

g

Place : Mumbai
Date : August 07, 2020

By Order of the Board of Directors



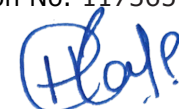
D. S. Sahney
Chairman and Managing Director

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

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company") for the three months ended June 30, 2020 ("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 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. 117365W)



Kedar Rajee
Partner
(Membership No. 102637)
(UDIN: 20102637AAAADB4530)

Place: MUMBAI
Date: August 7, 2020



Statement of Unaudited Consolidated Financial Results for the three months ended June 30, 2020

| Particulars (Refer Notes below) | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year to date 12 months ended |
|---|----------------|--------------------------|------------------------------|------------------------------|
| | 30.06.20 | 31.03.20 | 30.06.19 | 31.03.20 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | 551.58 | 885.45 | 1,050.82 | 4,168.92 |
| 2 Other income | 35.44 | 39.62 | 38.49 | 152.06 |
| 3 Total Revenue (1+2) | 587.02 | 925.07 | 1,089.31 | 4,320.98 |
| 4 Expenditure | | | | |
| (a) Cost of materials consumed | 166.23 | 248.25 | 396.97 | 1,373.60 |
| (b) Purchase of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods and work-in-progress | 37.46 | (58.65) | (71.77) | 33.54 |
| (d) Employee benefits expense | 223.51 | 372.03 | 411.19 | 1,622.44 |
| (e) Finance costs (Refer Note 3) | 168.17 | 160.32 | 250.86 | 785.74 |
| (f) Depreciation and amortisation expense | 222.96 | 224.01 | 221.29 | 890.59 |
| (g) Other expenses | 144.90 | 263.72 | 370.38 | 1,505.59 |
| Total expenses | 963.23 | 1,209.68 | 1,578.92 | 6,211.50 |
| 5 Loss before tax (3-4) | (376.21) | (284.61) | (489.61) | (1,890.52) |
| 6 Tax expense : | | | | |
| - Current tax | - | - | - | - |
| - Deferred tax | - | - | - | - |
| 7 Loss after tax (5-6) | (376.21) | (284.61) | (489.61) | (1,890.52) |
| 8 Share of Profit / (Loss) of associate (Refer Note 4) | 0.09 | (21.81) | (2.15) | (40.50) |
| 9 Loss after tax and after share of loss of associate (7-8) | (376.12) | (306.42) | (491.76) | (1,931.02) |
| 10 Other Comprehensive Income (OCI) | 11.95 | 40.87 | 2.61 | 47.80 |
| (i) Item that will not be reclassified to profit or loss | | | | |
| Remeasurement of the defined benefit liability / (asset) | 12.74 | 43.58 | 2.46 | 50.96 |
| (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. | (0.79) | (2.71) | 0.15 | (3.16) |
| 11 Total Comprehensive Income for the period (9-10) | (388.07) | (347.29) | (494.37) | (1,978.82) |
| 12 Paid-up equity share capital (Face value of the share Rs. 2 each) | 484.61 | 484.61 | 484.61 | 484.61 |
| 13 Other equity | - | - | - | (362.63) |
| 14 Earnings per share of Rs. 2 each:(not annualised): | | | | |
| Basic and Diluted (In Rs.) | (1.55) | (1.26) | (2.02) | (7.98) |

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 |
|---|----------------|--------------------------|------------------------------|------------------------------|
| | 30.06.20 | 31.03.20 | 30.06.19 | 31.03.20 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (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. | - | - | 12.51 | 38.52 |

g

T.S.S.

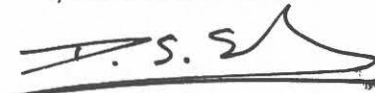
- 4 The Company's share of Profit in an associate NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) for the three months ended June 30, 2020 is recognised in Consolidated Financial results for the three months ended June 30, 2020. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three months ended June 30, 2020 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at June 30, 2020 is Rs. 73.42 lakhs.
- 5 The above Consolidated financial results of the Company and its associates for three months ended June 30, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on August 07, 2020. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.
- 6 As at June 30, 2020 the Other equity of the Company is Rs. (1236.10) 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 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 INR 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.
- 7 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 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 June 30, 2020, and has concluded that there are no material adjustments required in the Financial Results for the three months ended June 30, 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 months ended June 30, 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.
- 8 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : August 07, 2020



A black rectangular stamp is positioned to the left of a handwritten signature. Below the signature, the letter 'g' is written.

By Order of the Board of Directors



A handwritten signature in black ink, appearing to read 'D. S. Sahney', is written over a horizontal line.

D. S. Sahney
Chairman and Managing Director

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 months ended June 30, 2020 ("the Statement") 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.
4. The Statement includes the results of the following entities:
Associates
 - NRB-IBC Bearings Private Limited
 - NIBL-Korta Engineering Private Limited



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. 117365W)



Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 20102637AAAADC4121)

Place: MUMBAI
Date: August 7, 2020

