

NIBL/BSE/NSE/41/2020-21

Date: 07<sup>th</sup> November, 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 November, 2020**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we enclose herewith the following:

**1. Financial Results for the quarter and half year ended 30th September, 2020**

- 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter and half year ended 30th September, 2020;
- '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, 2020 issued by the Statutory Auditor of the Company;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

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

1



**2. Change in Directorate**

Mr. Samrat Zaveri (DIN: 00374104) 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. 07th November, 2020, subject to approval of the members a of the Company.

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

The Board Meeting commenced at 02:20 p.m. and was concluded at 02:55 p.m.

Request you to kindly take the above on record.

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

  
Ratika Gandhi  
Company Secretary



*Encl.: as above*

**Annexure: I**

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

Sr. No.	Particulars	Details
1.	Name	Mr. Samrat Zaveri
2.	Reason for change	Fresh Appointment
3.	Date of Appointment and Term	5 (five) years effective from 07 <sup>th</sup> November, 2020
4.	Affirmation as per Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	We hereby affirm that Mr. Samrat Zaveri 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. Samrat Zaveri (DIN: 00009654) is a graduate from HR College Of Commerce &amp; Economics (Mumbai University) , Diploma in Business Case Study Program form Harvard University , Diploma in Disruptive Thinking form Harvard University and Diploma in Grow Your Business from Harvard University and has over 26 years of experience in Retail, E- commerce &amp; Gem &amp; Jewellery Industry.</p> <p>He has wide knowledge of the industry and a proven record of success in management. Further he has hands on experience in developing strategic and business plans and in depth knowledge of market changes and forces that influence the company. Currently, Managing Director of M/s TBZ Nirmal Zaveri Private Limited and M/s. Shaze Luxury Retail Private Limited. and engaged in day to day operations of the companies and also responsible for the overall working of the company and is instrumental in making strategic decisions for the companies and also in charge for corporate administration, corporate image and relationship, Brand building, Events Management, Public relations and Art &amp; Publicity.</p>
6.	Disclosure of relationship between Directors	None



Statement of Unaudited Standalone Financial Results for the three and six months ended September 30, 2020

Particulars (Refer Notes below)	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
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,464.03	551.58	1,087.10	2,015.61	2,137.92	4,168.92
2 Other income	38.97	35.44	15.42	74.41	53.91	152.06
3 Total Revenue (1+2)	1,503.00	587.02	1,102.52	2,090.02	2,191.83	4,320.98
4 Expenditure						
(a) Cost of materials consumed	490.92	166.23	365.92	657.15	762.89	1,373.60
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	95.82	37.46	41.65	133.28	(30.12)	33.54
(d) Employee benefits expense	344.38	223.51	466.19	567.89	877.38	1,622.44
(e) Finance costs (Refer note 3)	174.60	168.17	230.53	342.77	481.39	785.74
(f) Depreciation and amortisation expense	224.36	222.96	223.35	447.32	444.64	890.59
(g) Other expenses	356.48	144.90	475.74	501.38	846.12	1,505.59
Total expenses	1,686.56	963.23	1,803.38	2,649.79	3,382.30	6,211.50
5 Loss before tax (3-4)	(183.56)	(376.21)	(700.86)	(559.77)	(1,190.47)	(1,890.52)
6 Tax expense:						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(183.56)	(376.21)	(700.86)	(559.77)	(1,190.47)	(1,890.52)
8 Other Comprehensive Income (OCI)	12.74	12.74	2.46	25.48	4.92	50.96
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	12.74	12.74	2.46	25.48	4.92	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)	(196.30)	(388.95)	(703.32)	(585.25)	(1,195.39)	(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	484.61	484.61
11 Other equity						(408.32)
12 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(0.76)	(1.55)	(2.89)	(2.31)	(4.91)	(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 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	(Unaudited)	(Unaudited)	(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.	-	-	26.01	-	38.52	38.52

4 Unaudited Cash Flow Information

Particulars	For period ended September 30, 2020	For period ended September 30, 2019
Cash flows from operating activities		
Profit after tax	(559.77)	(1,190.47)
Operating profit before working capital changes	182.83	(215.04)
Net cash generated (used in)/by operating activities	32.03	(33.47)
Net cash used in investing activities	(10.60)	(56.05)
Net cash generated by financing activities	15.93	58.06
Net increase in cash and cash equivalents	37.36	(31.46)
Cash and cash equivalents at the beginning of the year	37.11	71.66
Cash and cash equivalents at the end of the year	74.47	40.20

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

*g*

## 5 Standalone Statement of Assets and Liabilities

Particulars		As at September 30, 2020	As at March 31, 2020
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7,733.69	8,159.67
	(b) Right -of-use assets	712.86	716.96
	(c) Capital work-in-progress	264.72	279.03
	(d) Other Intangible assets	9.06	9.00
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	149.67	144.11
	(iii) Other financial assets	-	-
	(f) Non- Current tax assets (Net)	16.01	25.84
	(g) Other non-current assets	47.99	46.75
	<b>Total Non - Current Assets</b>	<b>9,459.00</b>	<b>9,906.36</b>
2	<b>Current assets</b>		
	(a) Inventories	1,928.97	1,978.87
	(b) Financial Assets		
	(i) Trade receivables	1,063.68	712.54
	(ii) Cash and cash equivalent	74.47	37.11
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	7.56	7.26
	(c) Current Tax Assets (Net)	3.17	18.52
	(d) Other current assets	123.57	150.98
	<b>Total Current Assets</b>	<b>3,206.87</b>	<b>2,910.73</b>
	<b>Total Assets (1+2)</b>	<b>12,665.87</b>	<b>12,817.09</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(993.58)	(408.32)
	<b>Total equity</b>	<b>(508.97)</b>	<b>76.29</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,263.54	3,963.24
	(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	86.93	83.83
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	40.64	37.05
	<b>Total Non - Current Liabilities</b>	<b>4,391.11</b>	<b>4,084.12</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,735.03	6,689.39
	(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	1,604.94	1,558.71
	(iii) Other financial liabilities	178.38	161.65
	(b) Other current liabilities	169.10	140.65
	(c) Provisions	96.28	106.28
	<b>Total Current Liabilities</b>	<b>8,783.73</b>	<b>8,656.68</b>
	<b>Total liabilities (2+3)</b>	<b>13,174.84</b>	<b>12,740.80</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>12,665.87</b>	<b>12,817.09</b>

6 As at September 30, 2020 the Other equity of the Company is Rs. (993.58) 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 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. 2,000 lakhs by issuing 200 Lakh 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.

Subsequent to quarter ended September 30, 2020, the Company has entered into a Sub Lease Deed with a promoter director to sub lease residential property for a total consideration of Rs. 1,378 Lakhs. The same is approved by members of the Company through Postal ballot. Gain on above transaction will be credited to Statement of Profit and Loss.

7 The spread of COVID 19 has severely impacted businesses in many countries, including India and 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 operations in a phased manner once the Government of India had progressively relaxed the lockdown. In the current quarter the Company operations have resumed to near normalcy. 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 six months ended September 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 and six months ended September 30, 2020. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

g  
g

- 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 The above financial results of the Company for three and six months ended September 30, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on November 7, 2020. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- 10 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

Place : Mumbai  
Date : November 07, 2020

g

## **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 and six months ended September 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 Raje  
Partner  
(Membership No. 102637)  
(UDIN: 20102637AAAAET6915)

Place: MUMBAI  
Date: November 7, 2020

g

Statement of Unaudited Consolidated Financial Results for the three and six months ended September 30, 2020

Particulars (Refer Notes below)	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
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,464.03	551.58	1,087.10	2,015.61	2,137.92	4,168.92
2 Other income	38.97	35.44	15.42	74.41	53.91	152.06
3 Total Revenue (1+2)	1,503.00	587.02	1,102.52	2,090.02	2,191.83	4,320.98
4 Expenditure						
(a) Cost of materials consumed	490.92	166.23	365.92	657.15	762.89	1,373.60
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	95.82	37.46	41.65	133.28	(30.12)	33.54
(d) Employee benefits expense	344.38	223.51	466.19	567.89	877.38	1,622.44
(e) Finance costs (Refer Note 3)	174.60	168.17	230.53	342.77	481.39	785.74
(f) Depreciation and amortisation expense	224.36	222.96	223.35	447.32	444.64	890.59
(g) Other expenses	356.48	144.90	475.74	501.38	846.12	1,505.59
Total expenses	1,686.56	963.23	1,803.38	2,649.79	3,382.30	6,211.50
5 Loss before tax (3-4)	(183.56)	(376.21)	(700.86)	(559.77)	(1,190.47)	(1,890.52)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(183.56)	(376.21)	(700.86)	(559.77)	(1,190.47)	(1,890.52)
8 Share of Profit / (Loss) of associate (Refer Note 4)	(8.57)	0.09	(3.27)	(8.46)	(5.42)	(40.50)
9 Loss after tax and after share of loss of associate (7-8)	(192.13)	(376.12)	(704.13)	(568.23)	(1,195.89)	(1,931.02)
10 Other Comprehensive Income (OCI)	11.95	11.95	2.01	23.90	4.62	47.80
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	12.74	12.74	2.46	25.48	4.92	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)	(0.79)	(0.45)	(1.58)	(0.30)	(3.16)
11 Total Comprehensive Income for the period (9-10)	(204.08)	(388.07)	(706.14)	(592.13)	(1,200.51)	(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	484.61	484.61
13 Other equity	-	-	-	-	-	(362.63)
14 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(0.79)	(1.55)	(2.91)	(2.34)	(4.94)	(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 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	(Unaudited)	(Unaudited)	(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.	-	-	26.01	-	38.52	38.52

- 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 and share of Loss for the three months ended September 30, 2020 is recognised in Consolidated Financial results for the three and six months ended September 30, 2020. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and six months ended September 30, 2020 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at September 30, 2020 is Rs. 79.97 lakhs.
- The above Consolidated financial results of the Company and its associates for three and six months ended June 30, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on November 07, 2020. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.
- As at September 30, 2020 the Other equity of the Company is Rs. (1,439.39) 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 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. 2,000 Lakhs by issuing 200 Lakh 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.

Subsequent to quarter ended September 30, 2020, the Company has entered into a Sub Lease Deed with a promoter director to sub lease residential property for a total consideration of Rs. 1,378 Lakhs. The same is approved by members of the Company through Postal ballot. Gain on above transaction will be credited to Statement of Profit and Loss.

*g*  
*g*

## 7 Consolidated Statement of Assets and Liabilities

Particulars		As at September 30, 2020	As at March 31, 2020
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7,733.69	8,159.67
	(b) Right-of-use assets	712.86	716.96
	(c) Capital work-in-progress	264.72	279.03
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(d) Other intangible assets	9.06	9.00
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associate	79.19	86.08
	(ii) Loans		
	(ii) Trade Receivables	149.67	144.11
	(iii) Other financial assets	-	-
	(e) Non-Current tax assets (Net)	16.01	25.84
	(f) Other non-current assets	47.99	46.75
	<b>Total Non - Current Assets</b>	<b>9,013.19</b>	<b>9,467.44</b>
2	<b>Current assets</b>		
	(a) Inventories	1,928.97	1,978.87
	(b) Financial Assets		
	(i) Investments		
	(i) Trade receivables	1,063.68	712.54
	(ii) Cash and cash equivalent	74.47	37.11
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Loans		
	(iv) Other financial assets	7.56	7.26
	(c) Current Tax Assets (Net)	3.17	18.52
	(d) Other current assets	123.57	150.98
	<b>Total Current Assets</b>	<b>3,206.87</b>	<b>2,910.73</b>
	<b>Total Assets (1+2)</b>	<b>12,220.06</b>	<b>12,378.17</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(1,439.39)	(847.24)
	<b>Total equity</b>	<b>(954.78)</b>	<b>(362.63)</b>
2	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,263.54	3,963.24
	(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	86.93	83.83
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	40.64	37.05
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total Non - Current Liabilities</b>	<b>4,391.11</b>	<b>4,084.12</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,735.03	6,689.39
	(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	1,604.94	1,558.71
	(iii) Other financial liabilities	178.38	161.65
	(b) Other current liabilities	169.10	140.65
	(c) Provisions	96.28	106.28
	(d) Current Tax Liabilities	-	-
	<b>Total Current Liabilities</b>	<b>8,783.73</b>	<b>8,656.68</b>
	<b>Total liabilities (2+3)</b>	<b>13,174.84</b>	<b>12,740.80</b>
	<b>Total Equity and Liabilities</b>	<b>12,220.06</b>	<b>12,378.17</b>

## 8 Unaudited Consolidated Cash Flow Information

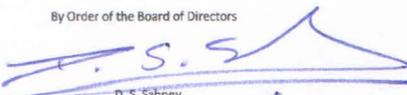
Particulars	For period ended Sep 30, 2020	For period ended Sep 30, 2019
Cash flows from operating activities		
Profit after tax	(559.77)	(1,190.47)
Operating profit before working capital changes	182.83	(215.04)
Net cash generated (used in)/by operating activities	32.03	(33.47)
Net cash used in investing activities	(10.60)	(56.05)
Net cash generated by financing activities	15.93	58.06
Net increase in cash and cash equivalents	37.36	(31.46)
Cash and cash equivalents at the beginning of the year	37.11	71.66
Cash and cash equivalents at the end of the year	74.47	40.20

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

- 9 The spread of COVID 19 has severely impacted businesses in many countries, including India and 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 operations in a phased manner once the Government of India had progressively relaxed the lockdown. In the current quarter the Company operations have resumed to near normalcy. 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 six months ended September 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 and six months ended September 30, 2020. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- 10 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.
- 11 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai  
Date : November 07, 2020

By Order of the Board of Directors



D. S. Sahney  
Chairman and Managing Director

g

## **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, 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: 20102637AAAAEU5914)

Place: MUMBAI  
Date: November 7, 2020

