NRB INDUSTRIAL

NIBL/BSE/NSE/2022-23

Date: 20th July, 2022

To,

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: Submission of Annual Report for the financial year 2021-22

Dear Sir/Madam,

In Compliance with Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2021-2022, which includes the Notice of the 11h Annual General Meeting of the Company scheduled to be held on, Friday 19th August, 2022.

The Annual Report is available on the website of the Company at www.nrbindustrialbearings.com

The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the company/Registrars and transfer Agent/Depositories.

This is for your information and records.

Thanking you,
For **NRB Industrial Bearings Limited**

Vandana

Vandana Yadav

Company Secretary & Compliance Officer

NRB
INDUSTRIAL



11th Annual Report 2021-22

MOVING THE WHEELS OF INDUSTRY

NRB INDUSTRIAL

Vision

We Aim for the Top

To be the leader in Friction Management in every market we serve, for the betterment of our customers, employees and shareholders.

Mission

Innovation in the Field of Engineering

To continuously create consistent value for our customers and supply chain partners that will maximize shareholder value and long-term earnings growth.

Our Values

- Flexibility and Adaptability
- Everyone is the MD of their Own Task
- No Compromise on Quality
- Loyalty & Transparency amongst all Stakeholders
- Customer First in All Actions
- Fun at Work
- Growth with Profits
- Keep it Simple

11th ANNUAL REPORT
Financial Year 2021-22

Board Of Directors	:	Mr. Devesh Singh Sahney - Chairman and Managing Director Mrs. Aarti Devesh Sahney - Non Executive Director Mr. Nikhilesh Panchal - Independent Director Mr. Ashish Chhugani - Independent Director Mr. Samrat Zaveri – Independent Director
Key Managerial Personnels	:	Mr. Devesh Singh Sahney - Chairman and Managing Director Mrs. Gulestan Kolah - Chief Financial Officer Mrs. Sushama Kadam Company Secretary and Compliance Officer (Resigned w.e.f 24.05.2022) Mrs. Vandana Yadav - Company Secretary and Compliance Officer (Appointed w.e.f 24.05.2022)
Bankers	:	Bank of Maharashtra
Statutory Auditor	:	Deloitte Haskins & Sells LLP
Internal Auditor	:	J. K. Delvadavala & Company
Secretarial Auditor	:	AJS and Associates
Registered Office	:	2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai - 400 001, Maharashtra, India Tel. : 022-45417500
Factory Premises	:	B-18, Five Star, M.I.D.C Area, D-Zone, Shendra, Aurangabad - 431 154 Maharashtra, India
Registrar and Transfer Agents	:	Universal Capital Securities Pvt. Ltd. C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel.: +91 22 49186178-79 Email: **info@unisec.in**
CIN	:	L29253MH2011PLC213963
GST No.	:	27AADCN5657L1ZY
Website	:	**www.nrbindustrialbearings.com**
Email Address	:	**investorcare@nibl.in**

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LETTER TO THE SHAREHOLDERS

Dear Shareholders,

We saw a prolonged pandemic even in 2021 striking the Global and Indian economy back again. In India second and third wave's economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe to continue with the economic uncertainty throughout the year.

Due to steadfast collective efforts from the Citizens and Govt. Of India, the third Covid-19 Omicron wave subsided by the end of Q3 2021. India's broad range of fiscal, monetary and health responses to the crisis supported recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis. New infections have fallen significantly, vaccination rates have risen to surpass a billion doses and now with most of the restrictions being lifted, the country is on its way to normalcy.

As per official estimates, following a contraction of 7.3% in 2020-21, the Indian economy growth rate is estimated to be at 8.3–8.8% in 2021 - 22, citing a stronger-than-expected economic recovery from the impact of national lockdown of 2020 and the third wave of the Covid-19 pandemic in 2021. Indian economy expanded at a record high of 20.1% year-on-year in Q2 2021 and outperformed counterparts among key developing market economies from April to December 2021. During April-November 2021, the Index of Industrial Production (IIP) increased by 17.4% YoY, compared to a contraction of 15.3% in April-November 2020.

Although Indian economy is estimated to grow at 7.5-8% in the current fiscal year, the biggest challenge is going to be to return to a high growth trajectory. As the new financial year begins, there is greater uncertainty on this question, due to the ongoing geopolitical crisis which is fuelling a surge in global financial market volatility and commodity prices especially crude oil. Also the continuing global supply-side disruptions pose downside risks to the outlook. But in-spite of the pessimistic scenario where high oil prices and supply distortions remain a drag on growth, India's indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.

While I commenced with this annual letter describing the economic challenging landscape, I remain proud of what your company **" NRB Industrial Bearings Limited "** and our NIBL Team Members have achieved, collectively and individually in the fiscal year 2021-22. Throughout these past two challenging years, we never stopped doing all the best things we should be doing to serve all our stakeholders. It is clear that our constant investment in research and development to provide quality bearing solutions and ongoing skill development of our people is what enabled us to persevere in this turbulent economic times.

With the objective to strive for solid financial performance and relentless quest for excellence, your company NRB Industrial Bearings has delivered strong performance in fiscal 2021-22. You company has generated revenue growth of 21 %, significantly exceeding the previous business volume, as well as setting numerous other records like highest ever domestic business and highest ever export business.

Our strong underlying performance, reflects the dedication, efficiency and exceptional ability of our talented NIBL team, who was focused on creating value that matters for all our stakeholders, despite the extreme challenges which came on the way due to the COVID-19 pandemic.

We are confident in our ability to continue to meet the expectations of all our stakeholders and consistently deliver on the promise of quality bearing solutions. As we approach the new fiscal year 2022 – 23 with confidence, we are excited about the new opportunities, and are convinced that NRB Industrial Bearing is in an excellent position to further strengthen its presence in the markets that we operate in.

Our vision is to be the leader in Friction Management in every market we serve, for the betterment of our customers, employees and shareholders. Our mission is to continuously create consistent value for our customers and supply chain partners that will maximize shareholder value and long-term earnings growth. And it is possible only if you maintain a healthy and vibrant company, which means understanding the needs and taking care of your customers, employees and communities.

I want to thank NIBL Team Members for their hard work and commitment to living our purpose of delivering superior shareholder value.

I also want to thank our customers, shareholders, partners and communities for their continued trust and support.

Devesh Sahney
Chairman & Managing Director
NRB Industrial Bearings Limited.

NRB INDUSTRIAL

AGM NOTICE

To,
The Members,
NRB Industrial Bearings Limited,

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NRB INDUSTRIAL BEARINGS LIMITED WILL BE HELD ON FRIDAY, AUGUST 19, 2022, AT 2.00 P. M. THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING ITEMS OF BUSINESS. THE DEEMED VENUE OF THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY, 15, DHANNUR, SIR P. M. ROAD, FORT, MUMBAI 400001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Devesh Singh Sahney (DIN: 00003956), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE RE-APPOINTMENT OF MR. DEVESH SINGH SAHNEY (DIN: 00003956) AS MANAGING DIRECTOR, LIABLE TO RETIRE BY ROTATION.

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:*

"RESOLVED THAT pursuant to the provisions 196, 197, 198 and other applicable provisions, if any, of Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to Act (including any statutory modifications and re-enactment thereof for the time being in force) and subject to approval of the Central Government, if required, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Devesh Singh Sahney (DIN : 00003956), who is liable to retire by rotation as Managing Director of the Company, for a further period of five years with effect from October 1, 2022 to September 30, 2027 on such terms and conditions as may be mutually decided between the Company and Mr. Devesh Singh Sahney;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

4. TO APPROVE THE REMUNERATION OF MR. DEVESH SINGH SAHNEY (DIN: 00003956) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD FROM OCTOBER 1, 2022 TO SEPTEMBER 30, 2025:

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:*

"RESOLVED THAT in supersession of the earlier resolution passed by the members in their meeting held on August 21, 2021 ,pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Act (including any statutory modifications and re-enactment thereof for the time being in force), and other applicable provisions, if any, and subject to approval of Central Government if required and pursuant to the recommendation of the Audit Committee ,Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 24, 2022, the consent of the members of the Company be and is hereby accorded for the payment of following remuneration to Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director of the Company, with effect from October 1, 2022 to September 30, 2025, upon such terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out below :

a) Basic Remuneration: Rs. 10,08,000/- p.m. at the discretion of the Board of Directors to increase the basic remuneration from time to time.

b) Cash allowance:

i. House Rent Allowance - 50% - Rs. 5,04,000/- p.m.

ii. Education allowances – Rs. 20,000/- p.m.

iii. Other allowances – Rs. 25,000/- p.m. (Upto 50,000/- p.m.)

c) Perquisites:

In addition to the Basic Salary the following perquisites will also be payable:

i) Expenditure incurred by the Company on providing electricity shall be valued as per the Income Tax Rules, 1962;

ii) Leave Travel Assistance : Once in a year, incurred in accordance with the rules specified by the Company, subject to a ceiling of Rs. 1,25,000/- p.a. (upto 3,00,000/- p.a.);

iii) Reimbursement of Medical : Self and Family at actuals;

iv) Medical/Accident Insurance: As per rules of the Company;

v) Club fees: Reimbursement of membership fees for up to 2 clubs;

vi) Provision of Car with driver and telephone at Residence will be considered as perquisites;

vii) Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service; and

d) Commission – Such remuneration by way of Commission at the rate of 1% for each financial year, in addition to the above salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at the end of each financial year.

RESOLVED FURTHER THAT pursuant to Part II of Schedule V of the Act, and any other applicable provisions for the time being in force and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the terms and conditions of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director of the Company, the consent of the Members be and is hereby accorded for payment of above set out Managerial Remuneration to Mr. Devesh Singh Sahney (DIN:00003956), Managing Director of the Company for a period of three years with effect from October 1, 2022 to September 30, 2025 and to accept such modifications, amendments, limitations and/or conditions, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 500 Lakh per annum;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

5. TO CONSIDER AND APPROVE FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES, PROVIDING SECURITIES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body

corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

By Order of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Managing Director
(DIN: 00003956)

Registered Office:
NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001

Place: Mumbai
Date: May 24, 2022

NOTES FOR SHAREHOLDERS' ATTENTION:

1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and clarification circular No. 02/2021 dated January 13, 2021, 8th December 2021 and 14th December 2021, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 3 to 5 of the Notice is annexed hereto and forms part of this Notice.

3) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 15, Dhannur, Sir P. M. Road, Fort, Mumbai 400001.

4) **Proxies:**

The Annual general meeting for the FY 2021-22 will be held through VC/OAVM, where the physical attendances of members in such case has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by members will not be available for such meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However in pursuance of section 112 and section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id investorcare@nibl.in and sanjog579@gmail.com.

5) Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 13th August 2022 to Friday 19th August, 2022 (both days inclusive).

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which from April 1, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

6) The company has provided to the shareholders the facility of attending the meeting through video conferencing and e-voting pursuant to the important Circulars issued by the Ministry of Corporate Affairs ('MCA') clarifying the procedures/ directives laid down to conduct Annual General meeting under Covid-19 circumstances for the FY 2021-22 :

Sr. No	Circular No
1	General Circular No. 14/2020 dated 8th April, 2020
2	General Circular No 17/2020 dated 13th April, 2020
3	General Circular No. 20/2020 dated 5th May, 2020
4	General Circular No. 02/2021 dated 13th January, 2021
5	General Circular No. 02/2022 dated 5th May, 2022

7) **Annual Report physical copies:**

a) Pursuant to General Circular No. 02/2021 dated January 13, 2021 and the General Circular No. 20/2020 dated May 5, 2020, Para A(III) considering the current COVID-19 outbreak situation in the country and the difficulties involved in dispatching of physical copies of Financial Statements for the FY 2021-22 (including the Board Report, Auditors Report or other documents required to be attached therewith) such statement shall be sent only by email to the members and all other persons such entitled.

(b) Notice by way of an advertisement is published in Financial Express all India circular (English language newspaper) and Mumbai Lakshadeep (Marathi language newspaper; principle vernacular language of the district where the company is registered) intimating the issue of Notice and copies of Financial Statements via. Email on their registered email ids.

(c) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 13, 2021 , Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories upto Friday, 15th July, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website **www.nrbindustrialbearings.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL **www.evotingindia.com**.

8) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent by sending an e-mail at **info@unisec.in. T**he Annual Report of the Company and other documents proposed to be sent through e-mail would also be hosted on the Company's website **www.nrbindustrialbearings.com.**

9) Members willing to attend the Annual general meeting (AGM) are requested to email their details (Members who hold shares in dematerialized form are requested to email their Client ID and DP ID numbers for identification) for attending the Annual general meeting minimum 48 hours prior to the AGM. The Company shall make sure the necessary connectivity test prior to the AGM.

10) The details Pursuant to the Regulation 36(3) of the SEBI Listing Regulations read with Clause 1.2.5 of the Secretarial Standards-2 regarding the appointment, reappointment and approval of remuneration of Directors are annexed to this notice.

11) Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, August 12, 2022 through email on **investorcare@nibl.in**. The same will be replied by the Company suitably.

12) As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

13) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Company and Registrar and Share Transfer Agents viz. Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400 083, Tel.: +91, 22 49186178-79, Fax: +91 22 49186060. The Members holding shares in dematerialised form should approach their respective Depository Participants for the same.

14) Members holding shares in physical mode may register/ update their email address/ mobile no. and any other details in prescribed form ISR-1 with the Registrar and Transfer Agent ("RTA") of the Company i.e. Universal Capital Securities Private Limited as required under SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021. Norms for updation are also available at the website of the Company at https://www.nrbindustrialbearings.com

15) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

16) Members holding shares in single name are advised to avail the nomination facility by filing Form SH–13, as prescribed under the Act with the Company. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.

17) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18) All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an email to the Company at **investorcare@nibl.in**.

19) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instruction for Members attending Meeting through VC/OAVM.

21) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

22) Share transfer documents and all correspondence relating thereto, should be addressed to the Company and Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, Registrars and Transfer Agent of the Company.

23) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

24) E-Voting:

a. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being Friday , August 12, 2022, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.

b. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.

c. The Company have appointed Mr. Sanjog Naravankar, Practicing Company Secretary of SVN and Associates, (ACS No. 37746), as the Scrutinizer for conducting the Remote e-voting and the voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed as such and will be available for same.

d. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, August 12, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

f. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

g. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after scheduled time of meeting.

h. The members present in the meeting through VC/OAVM facility and have not cast their vote on resolution through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system in the meeting.

i. The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company **www.nrbindustrialbearings.com** and on the website of CDSL viz. **www.evotingindia.com**. The results shall simultaneously be communicated to the Stock Exchanges.

j. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 19th August 2022.

k. Information and other instructions relating to e-voting are as under:

   (i) The voting period begins on Tuesday, August 16, 2022, at 9.00 a.m. and ends on Thursday, August 18, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Friday, 12th August 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

   (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholdersm holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi). After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.

* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.

* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

* The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
* Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investorcare@nibl.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, PAN, email id, mobile number at **investorcare@nibl.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, PAN, email id, mobile number at **investorcare@nibl.in**. These queries will be replied to by the company suitably by email. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

By Order of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Managing Director
(DIN: 00003956)

Registered Office:
NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001

Place: Mumbai
Date : May 24, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No.3

The members of the Company at their 6th Annual General meeting held on August 3, 2017 had approved the appointment and the terms of remuneration payable to Mr. Devesh Singh Sahney (DIN:00003956) as the Managing Director of the Company for a period of five years from 1st October, 2017 upto 30th September 2022.

The Board of Directors on the recommendation of the Audit and Nomination and Remuneration Committee has, subject to approval of the members of the Company, re-appointed Mr. Devesh Singh Sahney as the Managing Director of the Company for a further period of five years with effect from 1st October, 2022.

While recommending the re-appointment of Mr. Devesh Singh Sahney as Managing Director of the Company, the Nomination and Remuneration Committee evaluated the performance of Mr. Devesh Singh Sahney on various parameters.

Principal terms of the re-appointment of Mr. Devesh Singh Sahney as Managing Director of the Company are as stated in the resolution. A draft of the agreement proposed to be entered into by the Company on approval of the appointment of and remuneration payable to the Managing Director, is open for inspection by members at the registered office of the Company on working days except on Saturday's, Sundays and public holidays, up to and including the day of the Annual General Meeting.

Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director.

None of the other Directors, Key Managerial Personnel or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution.

A brief profile of Mr. Devesh Singh Sahney is placed in the annexure attached hereto.

The Board recommends the resolution as set forth at item no. 3 of the Notice.

Item No.4

The members of the Company at their 10th Annual General Meeting held on August 21, 2021 had approved the revision in remuneration of Mr. Devesh Singh Sahney (DIN: 00003956) Managing Director for a period of 1st October, 2021 up to 30th September 2022.

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on May 24, 2022 approved the remuneration of the Managing Director of the Company for the period of October 1, 2022 to September 30, 2025 subject to the approval of members of the Company in the ensuing Annual General Meeting of the Company.

The members of the Company in its approval for revision of remuneration as stated above, provided authority to the Board of Directors that on the recommendation of the Nomination and Remuneration Committee, shall be entitled to vary or increase the remuneration of Managing Director during the period from October 01, 2022 to September 30, 2025 to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed ₹ 500 lakh per annum.

The key terms of the remuneration of Mr. Devesh Singh Sahney as Managing Director of the Company are provided in the resolution no. 4.

Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director.

None of the other Directors, Key Managerial Personnel or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution.

In terms of Sections 196, 197 of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the approval of the members of the Company is sought by way of special resolution for the remuneration of Mr. Devesh Singh Sahney in case the Company is having no profit or inadequate profit. The information as required under Schedule V of the Companies Act, 2013 is annexed hereto.

The Board recommends the special resolution as set forth at item no. 4 of the Notice.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given here under:

I. GENERAL INFORMATION

1) Nature of Industry: The Company belongs to engineering industry. It is one of the leading manufacturer of industrial bearings in India.

2) Date of Commencement of Commercial Production: 1 OCTOBER 2012.

3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus: NOT APPLICABLE

4) Financial Performance based on given indicators: Turnover of the Company: **(Rs. in lakhs)**

Financial Year	2021-22	2020-21	2019-20
Amount (₹)	69,44,30,767.56	56,40,88,153.09	41,68,92,241

5) Foreign investments or collaborations, if any: The Company has entered into joint venture with IBC Industrial Bearings and Components AG, Switzerland

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Masters degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneeberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

2) Past remuneration:

Period	Salary and Perquisites (in lacs)
Financial Year 2011-12	68.85
April 01, 2012 to September 30, 2012(6 months)	38.76
October 01, 2012 to March 31, 2014 (18 months)	79.51
April 1, 2014 to March 31,2015	81.17
April 1, 2015 to March 31, 2016	72.03
April 1, 2016 to March 31, 2017	75.18
April 1, 2017 to March 31, 2018	87.16
April 1, 2018 to March 31, 2019	91.33
April 1, 2019 to March 31, 2020	104.56
April 1, 2020 to March 31, 2021	101.45
April 1, 2021 to March 31, 2022	148.05

3) Recognition or awards:

Mr. Devesh Singh Sahney had won a Special Award for Leadership from Asian Institute of Management, Philippines.

4) Job Profile and his Suitability:

Mr. Devesh Singh Sahney is the Managing Director and Chairman of NRB Industrial bearings Limited and has been with the company since it's incorporation. He devotes his time to the management and growth of the company. Having more than 28 years of learning in the engineering industry the company benefits from his vast knowledge

across sectors, strategic insight and management and leadership skills. The Company continues to benefit and grow under his leadership, experience and guidance.

5) Remuneration Proposed:

The details of the proposed remuneration are presented in the resolution set out in Item No.4 of the Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the bearings industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on May 24, 2022. The profile of the Managing Director, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration. The comparative remuneration details in other companies are provided below:

Name of Company	Designation#	Turnover (₹ in millions)	Remuneration (₹)
*NRB Bearings Limited	Managing Director	73,589	4,79,09,520
** Schaeffler India Limited	Managing Director	55605.1	3,33,98,664
***SKF India limited	Managing Director	26707.3	29,658,919

* Source from Annual Report 2021 of NRB Bearings Limited.

** Source from Annual Report 2021 of Schaeffler India Limited.

***Source from Annual Report 2021 of SKF India Limited.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director:

Mr. Devesh Singh Sahney is one of the Promoters of the Company and is holding 11,65,830 (4.81%) as on March 31, 2022 in the Equity Capital of the Company in his personal capacity. Mr. Devesh Singh Sahney has also given an unsecured loan to meet Company's funding requirements. He is also an interested director with respect to related party transactions entered with NRB Bearings Limited and associate companies, NRB-IBC Bearings Private Limited and NIBL - Korta Engineering Private Limited. Mr. Devesh Singh Sahney is a related party to Mrs. Aarti Devesh Sahney (spouse), Non-Executive Non-Independent Director of the Company. Mr. Devesh Singh Sahney has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as managing director and as mentioned above.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

a) The growth in Indian Economy has been sluggish during FY 21-22 due to Covid-19 pandemic, thereby adversely effecting business environment.

b) The Company has been consistently striving to increase its market share but it could not achieve targeted operational progress due to certain economic measures by government affecting its business. Our Business and targeted sales volume could not be achieved especially in recent quarters.

2) Steps taken or proposed to be taken for improvement:

a) The Company has been expanding the product range in variety of bearings and fulfill the requirements of industrial customers.

b) The Company is aligning the internal processes to meet the customer requirements especially in the Industrial OEM segment.

c) The Company will continue to focus on segments such as Agriculture, Jute, Textile, Metal, Cement, Mining and Paper and Pulp to explore new avenues of business.

d) The Company will be undertaking 'Brand Building' steps to improve the recognition of its products and expand its distribution network to supply its products to the last mile.

e) Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings.

f) Control of operating expenses and overheads across the organization is being exercised.

The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

3) Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability of the Company.

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. were given in the Corporate Governance Report and Board's Report attached to the Annual Report (2021-22) for the information of the shareholders.

Item No. 5

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person;

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 Crores (Rupees One Hundred Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Managing Director
(DIN: 00003956)

Registered Office:
NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001

Place: Mumbai
Date : 24th May , 2022

Annexure: I

Details of the Directors Seeking appointment/ Re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2]

Name of the Director	**Mr. Devesh Singh Sahney**
Date of Birth (Age)	17/11/1968
Nationality	Indian
Occupation	Business
Date of Appointment	01/10/2022
Date of first appointment on the Board	24/02/2011
Qualifications	Bachelor in Business Administration and Economics With a double concentration in Financial Accounting and International Business; from Richmond University, London. Master's in Business Administration with a concentration in General Management from the Asian Institute Management (Philippines). Have done Management Development from Harvard Business School, London.
Experience/ Expertise in specific functional areas	He possess vast experience in Bearings Industry in India & Aboard.
Terms and Conditions of Appointment	Reappointed as Managing Director of the Company & shall be liable to retire by rotation.
Remuneration to be paid	Eligible for remuneration and commission (if any), as approved by the Board and members
Remuneration last drawn	148.05 lacs
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	1) NRB Bearings Limited 2) NRB IBC Bearings Pvt Ltd 3) NIBL Korta Engineering Pvt.Ltd. 4) Sant Sahney Pvt Ltd
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Members of Audit Committee in NRB Industrial Bearings Limited
No. of shares held in the Company as on March 31, 2022	11,65,830
Number of Board meetings attended during the year	6
Relationship with other directors, KMPs	Mrs. Aarti Devesh Sahney (wife)

DIRECTOR'S REPORT

To,
The Members,
NRB Industrial Bearings Limited,
Mumbai - 400 001

The Directors submit this 11th Annual Report of **NRB Industrial Bearings Limited** (the "Company" or "NIBL") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2022. Consolidated performance of the Company and its Associates has been referred to wherever required.

1. Financial Overview:

a. A summary of the Company's Financial Performance during the Financial Year:

(Rs. in lakhs)

Particulars	For the Financial Year ended March 31,2022	For the Financial Year ended March 31,2021
Revenue from Operations	6944.31	5640.88
EBITA	695.07	812.67
Profit/(Loss) before Exceptional items and Tax	(982.31)	(866.42)
Exceptional Items Gain/(Loss)	-	1288.45
Profit/(Loss) Before Tax	(982.31)	422.03
Tax Expenses	-	-
Profit/(Loss) after Tax	(982.31)	422.03
Other Comprehensive Income	17.07	(71.83)
Total Comprehensive Income	(999.38)	493.86
Earnings Per Share	(4.05)	1.74

This report of the Board of Directors along with its Annexures, Management Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period from April 1, 2021 to March 31, 2022 (hereinafter referred as "financial year").

b. Transfer to Reserves:

During the year under review, no amount has been transferred to reserves.

c. Dividend:

Your Directors do not recommend any dividend for the year under review.

d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Not Applicable as Company has not declared any dividend in past neither during the year.

e. Public Deposits:

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the Financial Year 2021-2022.

f. Loan from Directors

During the Financial Year 2021-22, the Company has accepted loans from the directors of the Company for which the Company has received the declaration that the said loan is not from the borrowed funds.

g. Disclosure of orders passed by Regulators or Courts or Tribunal:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the financial year ended March 31, 2022, impacting the going concern status and Company's operations in future.

h. Material changes and commitment if any affecting the financial position of the Company:

There has been no material change/commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

2. Operational Overview:

First quarter of FY 2021-22 started with another wave of Covid-19 with some restriction and partial lockdown in some part of India. Although second and third wave's economic effect was significantly less than the full lockdown in 2020-21, but due to health consequences there was economic uncertainty throughout the year.

In general, business environment was cautious and uncertain in first two quarters of the FY 2021-22. By end of Q2, market demand start increasing and also requirements has been stabilized with strong forecast. Your company has done well to achieve growth and continuity in the business under challenging time.

New infections have fallen significantly, vaccination rates have risen to surpass a billion doses and now with most of the restrictions being lifted, the country is on its way to normalcy. With normalcy, demand expected to increase in FY 2022-23.

Your company has a world class manufacturing facility with fully equipped Research and Development Centre for new development to meet the customers' expectations and new demand.

Your company has optimistic growth plan to excel in FY 2022-23. Your company is working on strategy to expend the wings to reach the customers and provide cost effective Engineering & Bearing solutions.

In continuation of last year, focus is to expand the distribution network and addition of new, OEM customers with expanding our product portfolio and increase the share of business with existing customers.

The export business strategy is to expand geographical reach and product portfolio with specific focus on new product developments.

Growth strategy is to focus specific OEM segment like Textile, Material Handling, Agriculture, Industrial Electrical, Vibratory motors and Industrial Transmission to take forward our solution offerings. Your company is expanding distribution network in order to reach each potential customer in industrial market with focus on segments such as Agriculture, Jute, textile, Metal, Cement and mining.

This year your company specifically focused on "Positive attitude and Knowledge sharing". We improved our brand acceptability with value addition and expanding the reach to large extend.

Market dynamics are fluctuating with change in buying pattern of end customer. Your company is evaluating the new gradually evolving dynamics of the market and take forward the growth strategy accordingly.

a) Financial Results:

Your Company's turnover stood at Rs. 6944.31 lakhs for the financial year ended March 31, 2022 as against Rs.5640.88 lakhs in the previous year. Company registered rise in growth of 23% over previous year.

Export turnover of your Company for the financial year 2022 was Rs.2175.30 lakhs as against previous year Rs. 1585.20 lakhs.

b) State of Company's Affairs and Business Review:

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

c) Change in the nature of business:

The Company manufactures bearings for industrial applications. There has been no change in the main nature of business activities of the Company during the financial year under review.

d) Change in Share Capital:

During the year under review, there was no change in the share capital of the Company. The Company has neither issued any shares nor has granted stock options or sweat equity. During the year under review Company had passed the postal ballot dated 11th March, 2022 for increased the Authorized Share Capital of the Company from 85,00,00,000/- to Rs. 99,00,00,000/-, since the shareholder had not approved the increase in the Authorized Capital, the Authorized Capital remain the same.

3. Directors and Key Managerial personnel:

During the year under the review there were following changes in the Composition of Board of Directors ('Board').

Inductions to the Board:

During the year there was change in designation of Mr. Samrat Zaveri (DIN: 00374104) as an Additional Independent Director to Independent Director of the Company, at the ensuing 10th Annual General Meeting of the Company.

Re-appointments:

a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devesh Singh Sahney (DIN: 00003956) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The present term of appointment of Mr. Devesh Singh Sahney as the Managing Director is valid up to 30th September, 2022. The Board has, subject to the approval of the Members in the forthcoming AGM, approved the re-appointment of Mr. Devesh Singh Sahney as Managing Director for another period of five years, post completion of his present term.

Cessation:

b) During the period, Mrs. Sushama Kadam, the Company Secretary of the Company resigned from the Company w.e.f. May 24, 2022 and based on the recommendation of the Nomination and Remuneration Committee held on May 24, 2022, the Board of Directors of the Company at its meeting held on May 24, 2022, appointed Mrs. Vandana Yadav as the Company Secretary of the Company w.e.f. May 24,2022.

c) Pursuant to Section 203 of Companies Act 2013, the Key managerial personnel's (KMPs) of the Company are:

- Mr. Devesh Singh Sahney, Chairman and Managing Director
- Mrs. Gulestan Kolah, Chief Financial Officer
- Mrs. Sushama Kadam, Company Secretary and Compliance Officer resigned w.e.f. May 24, 2022
- Mrs. Vandana Yadav, Company Secretary and Compliance Officer appointed w.e.f. May 24, 2022

d) All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of independence as provided under Section 149 (6) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Familiarization Program for Independent Directors:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above mentioned Familiarization Program is uploaded on the website of the Company **www.nrbindustrialbearings.com**.

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and it's functioning.

5. Board Evaluation:

As per requirement of section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of Companies (Accounts) Rules, 2014 and other applicable rules and regulations, the Board has a formal mechanism for evaluating its performance annually based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **'Annexure I'** to this Report.

7. Business Risk Management:

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Companies Act, 2013, in order to address the business risks associated with the Company. Further the Company has adopted the risk management system at various levels, which inter alia covers business risk, statutory compliances and environmental risk.

The Risk Management system is continuously reviewed at appropriate level and corrective measures were taken wherever required. The Company has taken adequate insurance policies to mitigate different kinds of risk. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

8. Corporate Social Responsibility (CSR):

The provisions of the Section 135 read with Schedule VII of Companies Act, 2013 are not applicable to the Company and hence the Company has neither developed any CSR Policy and nor implemented any CSR activities during the year.

9. Particulars of Loans, Guarantees or Investments:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

10. Related Party Transactions (RPTs):

The contracts or arrangements with related parties, which fall under the scope of Section 134 (3)(h) and section 188 (1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **'Annexure II'** in Form AOC -2 and the same forms part of this Annual Report.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Further, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on RPTs is hosted on the Company's website at **www.nrbindustrialbearings.com**.

11. Performance of Joint Ventures / Associate Companies:

As on March 31, 2022, the Company has two Associate Companies viz. NRB-IBC Bearings Private Limited and NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering (India) Private Limited).

NRB-IBC Bearings Private Limited (NIBC): The Company holds 35% equity of NIBC, which is a joint venture with IBC Industrial Bearings and Components AG, Switzerland.

During the FY 2021-22 sales turnover of the Company was 1319.48 lacs as compared to previous FYs turnover of Rs. 1038.81 lacs. Domestic Sales Turnover increased from 582.12 Lacs to Rs. 831.90 lacs. Domestic market grew healthy. Export Sales Turnover Increased to 487.58 lacs from Rs.456.69 lacs. New customers were added in this financial year which would help the company with favourable results in coming years.

NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering (India) Private Limited) (Korta Engineering): The Company holds 35% equity of Korta Engineering, which was part of Korta group, Spain.

During the FY 2021-2022 the Sales Turnover of the Company was 595.02 lacs as compared to previous FYs turnover of Rs. 528.26 lacs. Domestic Sales Turnover increased from 509.50 lacs to Rs. 587.82 lacs. The Export Sales turnover Decreased from 18.76 lacs to Rs. 7.20 lacs. New customers were added in this financial year which would help the company with favorable results in coming years.

12. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports and management's reply for the same:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report on the Financial Statements of the Company for year ended March 31, 2022. The notes to the accounts are self-explanatory to comments/observations made by the Auditors in their report and do not require further explanation.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company during the period of review.

13. Remuneration Policy:

In compliance with Section 178(3) of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the Board framed a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The main object of the said policy is to select and appoint Directors, Key Managerial Personnel and Senior Management and to ensure that the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain the talent within the organization. Details of remuneration paid to Directors and KMP's forms part of Corporate Governance Report which is annexed to this Annual Report.

The Nomination and Remuneration Policy is available on Company's website at **www.nrbindustrialbearings.com**.

14. Meetings of the Board

Six meetings of the Board of Directors were held during the financial year 2021-22 and the gap between two consecutive board meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. Disclosure of composition of Audit committee and Vigil mechanism:

In accordance with Section 177 of the Companies Act, 2013, the Company have constituted the Audit Committee. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the statutory auditors, internal auditors

and the Board of Directors. The Audit Committee consists of four Directors; Mr. Ashish Chhugani as the Chairman, Mr. Devesh Sahney, Mr. Nikhilesh Panchal and Mr. Samrat Zaveri as the members of the Committee.

The details of all the Committees of the Board along with their terms of reference, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

The Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company **www.nrbindustrialbearings.com**.

The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

16. Credit Rating of Securities:

The Company has obtained following credit ratings for availing various bank facilities:

1) Long term Bank Facilities- Cash Credit is CARE BBB- Stable and

2) Long term Bank Facilities- Working Capital Loan is CARE BBB- Stable.

17. Internal Control System and their adequacy:

The Company has an internal control system commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. Internal Audit is conducted at regular time interval in the Company. The scope and authority of the Internal Audit is defined by Audit committee. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statement. Audit committee evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

18. Auditors:

a) Statutory Auditors

The members of the Company at its 7th Annual General Meeting (AGM) held on August 2, 2018, have appointed M/s. Deloitte, Haskins & Sells, Chartered Accountants (Firm Registration No. ICAI 117365W), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 7th AGM upto the conclusion of 12th AGM of the Company.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2021-22, does not contain any qualification, reservation or adverse remark.

The Directors of your Company confirm that no instances of frauds or mis-management were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

b) Secretarial Auditor:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. AJS & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2021-22. The report on Secretarial Audit is annexed as **'Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

19. Maintenance of Cost Records

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are applicable to the Company and accordingly such accounts and records are made and maintained by the Company.

20. Secretarial Standards

The Company has complied with the applicable Secretarial Standards during the Financial Year 2021-22.

21. Particulars of employees:

The statement under Section 134(3) (q) and Section 197 (12) of Companies Act, 2013 read with Rule 5(1)of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure 'V'**.

22. Prevention of Sexual Harassment of women at workplace:

The Company is committed to provide healthy environment to all employees and thus, does not tolerate any discrimination or harassment in any form.

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the Anti-Harassment and Grievance Redressal Policy. The Company has Internal Complaints Committee (ICC) at Group level to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

23. Listing with Stock Exchange

The Equity Shares of the Company are continue to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid Annual Listing Fees for the Financial Year 2021-22 to both the Stock Exchanges well within the specified time.

24. Extract of Annual Return:

The extract of Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at **www.nrbindustrialbearings.com**.

25. Corporate Governance Report:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), based on the paid up equity share capital and net worth of the Company, the corporate governance provisions mentioned in SEBI Regulations are not applicable to the Company. However, the Company for stakeholders' information and as a good secretarial practice is providing certain information on voluntary basis in Corporate Governance report which forms an integral part of this report.

26. Corporate Governance details as required under Schedule V of the Companies Act, 2013

The disclosures to be mentioned in pursuance of Section II of Part II of Schedule V of the Act have been mentioned in the Corporate Governance Report.

27. Management Discussion and Analysis:

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are already dealt with in various sections of this Report.

The Management Discussion and Analysis Report is separately annexed and forms part of this report.

28. Annexures forming part of this Annual Report:

Annexure No.	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Form no. AOC-2 –Related party transactions
III	Form no. AOC-1 – Joint Ventures/ Associate company details
IV	Secretarial Audit Report for the period under Review
V	Particulars of Employees under Section 134(3) (q) and Section 197(12) of the Companies Act, 2013.

29. Cautionary Statement:

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the market conditions and circumstances.

The Company assumes no responsibility in respect of the forward looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

30. Directors Responsibility Statement:

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2021-22 are in conformity with the requirements of the Companies Act, 2013. Your Company's financial statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the financial condition and results of operations.

In terms of provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors further hereby confirms as under:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

f) Internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

g) Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

h) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Appreciation:

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for the efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wish to express deep sense of gratitude to all our Bankers, Central and State Governments and their departments and the local authorities for the continued support.

Your Directors register their sincere appreciation to the Shareholders of the Company for unstinted support and confidence reposed in the management of the Company.

On behalf of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Chairman and Managing Director
DIN : 00003956

Place: Mumbai
Date : 24th May , 2022

ANNEXURE I

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2022:

a) Conservation of Energy:

i. **Steps taken or impact on conservation of energy:**

1. For all machines, the air pressure setting of compressor was reduced from 6.1 to 5.8 bar, thus saving about 1600 KWh/Month i.e. 19,200 KWh/Year. The saving amounts to about **Rs 1.56 Lakhs per year.**

ii. **Steps taken by the company for utilizing alternate sources of energy:** NIL

iii. **The capital investment on energy conservation equipment's:** NIL

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: NIL

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Power saving of Rs 1.56 lakhs per year

d) Total Energy Consumption and Energy Consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto:

Sr. No.	Parameter	2021-22	Previous Year (2020-21)
	Purchased		
1	Purchased power units, (in KWh)	44,19,604	38,32,608
2	Purchased power amount (Rs in lakhs)	358.29	311.75
3	Purchased power rate (in Rs per KWh)	8.11	8.13
4	Own power generation, (in KWh)	23,100	14,262
	Through Diesel Generator		
5	Units generated, (in KWh)	23,100	14,262
6	Diesel oil consumed (in liters)	6,780	3,207
7	Power generation (KWh per liter)	3.41	4.45
	Through Steam Turbine / Generator		
8	Propane gas consumption (in tons)	14.59	12.76
9	Tons of steel heat treated per ton of propane gas consumed.	29.27	23.60
10	Propane gas cost in Rs per ton	88,850	48,290
	Consumption per unit production		
11	Production value of bearings (in Rs Lakhs)	6,828	5,646
12	Electricity (purchased and own generation), consumed in KWh per Rs lakh value of bearings produced	661	681.34
13	HT furnace production (in ton)	427.12	301.13

Form A: Power and Fuel Consumption:

1. Electricity: 4419604 KWh Units in FY 2021-22 as compared 38,46,870 KWh Units in FY 2020-21.

a) Specific areas in which R&D is carried out by the Company:

1. New Product development - 54 no's of new products developed.
2. Development for special applications – Combined Axial & Radial Thrust Bearings, Thrust bearing and Needle bearing with 300 mm and 315 mm outside diameter respectively. Range extension of cylindrical roller bearing with outside diameter of 180 mm. Low friction ball bearings for motor applications and long life spherical bearing.
3. Development of new product lines - Needle bush bearings (16 sizes).

4. Equipment development – Single line shell manufacturing for bush bearings and a special design of hammering barrel for needle manufacturing to save time and energy consumption.

b) Benefits derived as a result of the above R&D:

1. Developed 54 new products to enhance business in existing and new market segments, existing and new customers in the domestic and export market.
2. Improved process, product quality and performance.

c) Future Plan of action:

1. Extension of product range of full complement needle bush bearings.
2. Extension of product range of needle roller and roller thrust bearings.
3. Development of linear guides
4. Development of slewing ring bearings.
5. WIR housed units for food industry
6. Development of sensor bearings
7. Patent filing

d) Expenditure on R & D:

1.	Capital	:	FY: 2021-22	:	NIL	PY: 2020-21 : NIL
2.	Recurring	:	FY: 2021-22	:	Rs. 101.48 Lakhs	PY: 2020-21 : Rs. 95.35 Lakhs
3.	Total	:	FY: 2021-22	:	Rs. 101.48 Lakhs	PY: 2020-21 : Rs. 95.35 Lakhs
4.	Total R&D as a percentage of Total turnover					FY 2021-22– 1.46 %
						PY 2020-21 – 1.69%

Form B: Technology Absorption and Research & Development (R&D)

e) Technology, absorption, adaption and innovation:

a) Efforts, in brief, made towards technology absorption, adaption and innovation:

1. We absorbed the new technology in above mentioned “Form A: point ‘a’.
2. Adopted technology in process automation, assembly of cylindrical bearing, needle bush and thrust bearing.
3. Technology adoption to design and develop needle bush bearings.

b) Benefits derived as a result of the above efforts e.g. Product improvements, cost reduction, product Development, import substitution, etc.:

1. Process and product quality improvement through low cost automation.
2. New products like bush bearings for new / existing markets & customers
3. New design of thrust bearing cages to improve bearing performance.
4. Product validation through life testing rig.
5. Import substitution for a customer by cam follower ring.

c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

Exchange earnings and outgo: -

Total Foreign Exchange earnings: FY 2021-22 Rs. 2175.30 Lakhs, PY : Rs. 1585.20 Lakhs
Total Foreign Exchange outgo: FY 2021-22 Rs. 202.42 Lakhs, PY : Rs. 112.26 Lakhs

On behalf of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)

Place: Mumbai
Date : 24th May , 2022

Annexure II

Form No. AOC-2

(**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the transactions were at arm's length during the period under review. Company has not entered into any contract/ arrangement/transaction with its related parties which are not in ordinary course of business in the FY 2021-22. All the related party transactions forms part of the financials note no. 37.

Sr. No.	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship	Not Applicable as all transactions are at arm's length
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions:	
(f)	Date(s) of approval by the Board	
Atu(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Sr. no.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited)
(b)	Key Management Personnel (KMP)	'Mr. Devesh S. Sahney, Chairman and Managing Director Mr. Nikhilesh Panchal Mrs. Aarti Sahney Mr. Ashish Chhugani Mr. Samrat Nirmal Zaveri
(c)	Relative of Key Management Personnel	'Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence.	Khaitan & CO.
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited NRB Bearings (Thailand) Limited

(b) Nature of contracts/arrangements/transactions: Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no. 37.

(b) Nature of contracts/arrangements/transactions: Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37

(c) Duration of the contracts/ arrangements/ transactions: As per business requirements, pre-approval from audit committee taken on quarterly basis.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37

Date(s) of approval by the Board, if any: Each Quarter approval as per transactions entered on June 12, 2021, August 14, 2021, October 29, 2021 and February 04, 2022.

(f) Amount paid as advances, if any: Not applicable.

On behalf of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)

Place: Mumbai
Date : 24th May , 2022

Annexure III

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Company does not have any Subsidiaries as on March 31, 2022, hence Not Applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NRB-IBC Bearings Private Limited	NIBL-Korta Engineering Private Limited
Latest audited Balance Sheet Date	31.03.2022	31.03.2022
Shares of Associate/Joint Ventures held by the company on the year end, No. of shares held	42,00,000	10,50,000
Amount of Investment in Associates/Joint Venture @ face value of Rs. 10/- each share	Rs. 4,20,00,000/-	Rs. 1,05,00,000/-
Extend of Holding%	35%	35%
Description of how there is significant influence	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 35% shares held by Late Mr. Trilochan Singh Sahney, Former Chairman of NIBL and forming part of promoter group of NIBL shareholding.	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 45.02% shares held by Late Mr. Trilochan Singh Sahney, Former Chairman of NIBL and formed part of promoter group of NIBL shareholding.
Reason why the associate/joint venture is not consolidated	N.A	N.A
Net worth attributable to shareholding as per latest audited Balance Sheet as on March 31, 2022.	291.19	(243.33)
Profit/Loss for the year	(211.36)	(72.41)
Considered in Consolidation	NIL	(25.21)

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

On behalf of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)

Place: Mumbai
Date : 24th May , 2022

ANNEXURE 'IV'

MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

To,
The Members,
NRB INDUSTRIAL BEARINGS LIMITED
15, Dhannur, Sir P. M. Road, Fort, Mumbai - 400001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. NRB INDUSTRIAL BEARINGS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in soft copies during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2022, ("During the year" or "during the Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained and provided in soft copies by NRB INDUSTRIAL BEARINGS LIMITED ("the Company") as given in Annexure I, for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 and amendments thereof;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Reserve Bank of India Act, 1934;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment ;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (to the extent applicable to the Company under regulation 30 of Disclosures under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 and; The Securities and Exchange Board of India (Share based Employee Benefits and sweat equity) Regulations, 2021 (not applicable to the Company during the Audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and; The Securities and Exchange Board of India (Issue and lisiting of Debt Securities) Regulations, 2021(not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent applicable to the Company during the Audit period), and

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and; The Securities and Exchange Board of India (Delisiting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit period);

I have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India and

b. The Listing Agreements, entered into by the Company with Stock Exchanges and new SEBI (Listing Obligation and Disclosure Requirement) 2015, effective from 1st December, 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year there was no change in the composition of the Board of Directors of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

For AJS & ASSOCIATES

(Ajit J. Sharma)
Proprietor
FCS M. No.: 9832
COP No.: 12028
UDIN: F009832C000570381
PR No:2296/2022

Date:- May 24, 2022
Place: - Mumbai

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the period ended March 31, 2021
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. Intimations received from directors under the prohibition of Insider Trading Code.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement / SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 during the financial year under report.

10. With respect to other applicable laws like Labour Laws, Factory Laws, etc. the Company used to take the quarterly Compliance report from the respective HOD's of the designated teams to look after the Compliance of the said laws, which used to be placed in the Board meeting and after going through it the Directors approves it and after going through those report and on randomly checking / verifying the documents/ records, and as per explanation from concern team of their respective department, I found that the same were complied with.

For AJS & ASSOCIATES

(Ajit J. Sharma)
Proprietor
FCS M. No.: 9832
COP No.: 12028
UDIN: F009832D000471370
PR No:2296/2022

Date:- May 24, 2022
Place: - Mumbai

Annexure II

To,
The Members,
NRB INDUSTRIAL BEARINGS LIMITED
15, Dhannur, Sir P. M. Road,
Fort, Mumbai - 400001 IN

My report (for FY 2021-22) of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AJS & ASSOCIATES

(Ajit J. Sharma)
Proprietor
FCS M. No.: 9832
COP No.: 12028
UDIN: F009832C000570381
PR No. 2296/2022

Date:- May 24, 2022
Place: - Mumbai

ANNEXURE V

A) Particulars of Employees Pursuant To Section 134 (3) (q) And Section 197 (12) of The Companies Act, 2013 Read with Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

Requirements of Rule 5 (1)		**Details**
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Devesh Singh Sahney - Chairman & Managing Director 38 : 1
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	**Directors:** Mr. Devesh Singh Sahney , CMD - 19% Mrs. Gulestan Kolah, CFO - 0% Mrs. Sushama Kadam, CS - (-29%)
(iii)	the percentage increase in the median remuneration of employees in the financial year;	19%
(iv)	the number of permanent employees on the rolls of company;	253 employees as on 31.03.2022
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary Increase for KMPs (other than CMD and WTD): - 2.54% Average Salary Increase for non KMPs: - 19%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company

Details of Directors/ KMP/Appointed/Resigned during the year as per Section 134(3)(q) Read with Rule 8(5) (iii) Of Companies (Account) Rules, 2014:

Sr. No.	Name of Director/KMP	Designation	Date of Resignation/Appointment
1	Mrs. Sushama Kadam	Company Secretary	Ceased w.e.f. May 24, 2022
2	Mrs. Vandana Yadav	Company Secretary	Appointed w.e.f. May 24, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

I. Outlook/ Business Overview

After the worst financial year 2020-21, Indian economy rebound with positive growth index in FY 2021-22. The economy started recovering with the easing of restrictions post lockdown, GDP growth is 8.5 per cent in FY 2021-22.

Economic reports indicates that the Indian economy is grown by 9 per cent in real terms in 2021-22, after a contraction of 7.3 per cent in 2020-21. This implies that overall economic activity has been recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 FY 2021-22 was much smaller than that experienced during the full lockdown phase in 2020-21, even though the health impact was more severe.

Agriculture and allied sectors have been the least impacted by the pandemic and the sector is grown by 3.9 per cent in 2021-22.

Indian economy is estimated to grow at around 8% in the current fiscal year, the biggest challenge is going to be to return to a high growth trajectory. As the new financial year begins, there is greater uncertainty on this question, due to the ongoing geopolitical crisis which is fuelling a surge in global financial market volatility and commodity prices especially crude oil. Also the continuing global supply-side disruptions pose downside risks to the outlook. But in-spite of the pessimistic scenario where high oil prices and supply distortions remain a drag on growth, India's indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.

During this phase of continuous evolving market dynamics and uncertainties, your company has focused on cost containment, optimum utilization of resources and restructured actions to address the new demand environment. And, thanks to our disciplined management process, we continue to deliver consistent performance even in the challenging conditions. Your company has registered 21% growth in FY 2021-22.

Indian bearing market is estimated at INR 110 billion. In terms of consumption, about 60% requirement is catered through domestic production while remaining is through imports.

In terms of demand dynamics, OEMs constitute 60% of demand whereas rest is driven by aftermarket and exports.

Industrial segment constitute approximately 55% of domestic bearing used in applications like general machines/motors, electrical equipment (fans/ appliances) as well as heavy industries. Also, Indian bearing manufacturers derives sizeable share of their revenue from exports as well as aftermarket business.

Technology collaboration with reputed OEMs gives credibility to bearing manufacturers and acceptability to their products given similar level of quality control are followed in Indian unit as their counterparts/ collaborators in overseas units.

The global bearing market is mature with a dynamic market demand closely related to engineering industry and capital goods.

Up gradation of existing products to optimize the performance and new development with combine solution offering is critical for profitable growth. Research and Development (R&D) shall play a vital role in new development and offering innovative bearing solutions.

II. Financial Condition

1. Changes in Share Capital:

During the year under review, there was no change in the share capital of the Company. The Company has neither issued any shares nor has granted stock options or sweat equity. The authorized share capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty Five Crores only) divided into 2,50,00,000 equity shares of Rs. 2/- each and 8,00,00,000 preference shares of Rs. 10/- each.

2. Reserves and Surplus

The balance of Capital Reserve as at March 31, 2022 amounted to Rs. 5700.16 lakhs, Retained Earnings of the Company for the financial year ended March 31, 2022 stood at Rs. (12,100.43) lakhs and deemed capital contribution is Rs. 5486.43 lakhs.

3. Fixed Assets

During the year, we have capitalized Rs. 236.59 lakhs to our gross block comprising Rs. 3.65 lakhs for Furniture & Fixture, Rs. 15.88 lakhs for Computer, Rs. 27.61 lakhs for Plant & Machinery and Rs. 3.11 lakhs for office equipment's, Rs. 186.33 lakhs for Vehicles

4. Deferred tax assets / liabilities

Deferred tax asset and liabilities primarily comprise deferred taxes on fixed assets, un-availed leave, trade

receivables, accrued compensation to employees and other provisions which are not tax-deductible in the current year.

5. Trade receivables

Trade receivables amounted to Rs. 1842.45 lakhs as at March 31, 2022 compared to Rs. 1649.60 lakhs as March 31, 2021.

Debtors are at 26.05 % of revenues for the year ended March 31, 2022, compared to 29.24% as on March 31, 2021.

6. Cash and cash equivalents

The bank balances in India include both rupee accounts and foreign currency accounts.

7. Loans and advances and other non-current assets

The following tables give the details of our long-term and short-term loans, advances and other non-current Loans and advances

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Capital advance	2.71	0.69
Security deposits	46.62	43.73
Total	**49.33**	**44.42**

Capital advances represent amount paid in advance on capital expenditure.

Non-current Investments

The Company had acquired 42,00,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NRB-IBC Bearings Private Limited during the year ended December 31, 2013.

The Company had acquired 10,50,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NIBL - Korta Engineering Private Limited during the year ended March 31, 2019.

Further there's no change during the year ended March 31, 2022.

8. Liabilities

Long term Liabilities

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Secured Term Loan	901.68	665.21
Other Loan	4501.91	3961.29
Total	**5403.59**	**4626.50**

Secured:

Term Loan from Bank

'(a) Rs. 166.54 lakhs (March 31, 2021 Rs. 176.66 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad) . The working capital term loan is repayable in balance 33 equal monthly instalments of Rs. 5.50 lakhs each till 7 December 2024 and carried interest rate of 7.5 % p.a.

'(b) Rs. 98.62 lakhs (March 31, 2021 Rs. Nil) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad). The working capital term loan is repayable in 36 equal monthly instalments of Rs. 2.73 lakhs each till 7 December 2026 after end of moratorium period of 24 months and carries interest rate of 7.5 % p.a.

'(c) Rs. 403.37 lakhs (March 31, 2021 Rs. Nil) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad . The working capital term loan is repayable in remaining 75 monthly instalments Rs. 8.91 lakhs each till August 2028 and carries interest rate of 14 % p.a.

'd) Rs. 143.14 lakhs (March 31, 2021 Rs. Nil) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 126.49 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % is repayable in remaining 53 equal monthly instalments by August, 2026 and the term loan of Rs. 16.65 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % is repayable in remaining 57 equal monthly instalments by December, 2026.

Term loan from others

'(e) Rs. 23.53 lakhs (March 31, 2021 Rs. 35.35 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 0.18 lakhs (March 31, 2021 Rs. 2.27 lakhs) carrying interest rate of 8.82 % is repayable in remaining one equal monthly instalments by April, 2022, the term loan of Rs. 10.54 lakhs (March 31, 2021 Rs. 17.24 lakhs) carrying interest rate of 8.63 % is repayable in remaining 29 equal monthly instalments by August, 2023, the term loan of Rs. 12.81 lakhs (March 31, 2021 Rs. 15.84 lakhs) carrying interest rate of 8.21 % is repayable in remaining 44 equal monthly instalments by November, 2025.

'(f) Rs. 268.02 lakhs (March 31, 2021 Rs. 453.90 lakhs) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and first pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is repayable in remaining 8 quarterly instalments Rs. 40 lakhs each and carries interest rate of 13 %.

(g) Rs. Nil (March 31, 2021 Rs. 136 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of Nil shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company. The working capital term loan is fully repaid in January 2022 and carried interest rate of 14 %.

'(h) Rs. 62.91 lakhs (March 31, 2021 Rs. 62.91 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is repayable in 3 monthly instalments Rs. 20.85 lakhs each and carries interest rate of 13 %.

Unsecured:

Loans from related parties:

'(i) 100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31,2018, the terms of existing Redeemable Cumulative Non -Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

Short term Liabilities

(Rs. In Lakhs)

Particulars	**31st March, 2022**	**31st March, 2021**
Current Maturities of Long Term Debt	264.45	195.85
Current Liabilities	92.61	232.83
Total	**357.06**	**428.68**

Other Payables includes – payables on purchase of fixed assets, statutory remittances (Contribution to PF, PT, Withholding Tax, GST, Excise Duty etc.), Advance received from customers, advance against assignment of certain Rights, Premium on call Spread.

9. Provisions

Short term provisions for the previous financial year ended March 31, 2021 was Rs.46.67 Lakhs compared to Rs. 52.85 Lakhs for the financial year ended March 31, 2022.

Long term provisions for the previous financial year ended March 31, 2021 was Rs.25.21 Lakhs compared to Rs. 31.14 Lakhs for the financial year ended March 31, 2022.

10. Revenue from Operations

The classification of the Statement of Profit and Loss is as follows:

Particulars	**For the Financial Year ended March 31, 2022**	**For the Financial Year ended March 31, 2021**
Revenue from Operations	6944.31	5640.88
EBITA	695.07	812.67
Loss before Exceptional items and Tax	(982.31)	(866.42)
Exceptional Items	-	1288.45
Loss Before Tax	(982.31)	422.03
Tax Expenses	-	-
Loss after Tax	(982.31)	422.03
Other Comprehensive Income	17.07	(71.83)
Total Comprehensive Income	(999.38)	493.86
Earnings Per Share	(4.05)	1.74

III. Environment, Health and Safety

A safe workplace is an efficient workplace. When the proper safety protections are in place, workers feel safe doing their job, are more productive, are more likely to take personal accountability and be engaged in work. Especially in current situation.

We at NIBL provides trainings to employees on the Safety measures and has Zero tolerance towards negligence provoking hazards accidents. There are regular programs conducted in order to literate employees at shop floor level and to have complete control on the systems.

There are mock fire drills conducted at shop floor level so that employees are equipped to handle any kind of accidental situations. Proper safety management and Industrial hygiene processes are set, so that employees have safe work environment.

We also organize health checkup for our employees as we believe Working in a corporate sector can be really stressful due to the work pressure and constant competition. The stress can give rise to various diseases which eventually affect the person's performance at workplace and lays a negative effect on the organization's strength. Therefore, the health of the staff is always a priority at NIBL.

IV. Human Resources

Since its inception, your Company has always viewed its employees as its greatest asset. We concentrate on making the most of the human resources that are at the disposal of the organization and enhance the performance of employees to achieve the organization's objectives. We try to keep the balance between employee needs and satisfaction and an organization's profitability and capability to reach its objectives.

Your Company has always worked towards to be an 'Employer of Choice' by driving teams to focus on achieving the goals and work on continuous improvement, in addition to health and safety, and corporate responsibility endeavors to be an 'Employer of Choice' by fostering an environment of aspirational goal setting, continuous improvement, in addition to health and safety, and corporate responsibility.

Core Values:

NIBL has formed core values for the organization. We believe workplace values are the guiding principles to you about the way you work every employee of your company will be bringing into practice use these deeply held principles to choose between right and wrong ways of working, and also to take important decisions at work.

1. Flexibility and Adaptability – We keep no boundaries, to meet our consumer needs.
2. MD at Work / Task – Every employee is the owner of their task.
3. No compromise on Quality – We deliver with zero defects.
4. Loyalty & Transparency between all stakeholders – We commit loyalty.
5. Customer First in all actions – We work on unmet needs of our customer.
6. Fun at Work – We believe happy employees are the best employees.
7. Grow with profits – We aim on achieving consistent profitable growth.
8. Keep it Simple – Simplicity is what we believe in.

Offering a harassment-free workplace to all:

Your Company aims to have a discrimination-free workplace. Guidance on a harassment-free workplace is adopted in Company's Code of Conduct and the Company's Human Resource, Sexual Harassment and Affirmative Action Policies.

Safety Governance Structure

The Management is responsible for training and supervising employees on safe procedures and health care, providing information on safety hazards and providing safety appliances.

Your Company have organized Safety Week at our Shendra plant, wherein we provided fire safety training to our employees and conducted safety Mock drill.

Equal opportunity to all

NIBL recognizes and values the differences in employee 'backgrounds and skills' and promotes equal access to employment and supply opportunities without discrimination.

Any alleged violation of the equal opportunity policies is investigated and, if found valid, acted upon.

Positive working environment:

Company emphasis and make all possible efforts to create a positive working environment for its employees. As we believe a positive working environment encompasses a level of respect, empathy and overall understanding between colleagues. "Positive" work environments can be defined as workplaces where there is trust, cooperation, safety, risk-taking support, accountability, and equity.

These are some abstract concepts when thinking about a positive work environment. We want to strive for shared purpose, values, and trust.

These sentiments can also foster collaboration and help you feel heard and valued at your workplace.

Company arranges various employee engagement activities to bring them closer & making a great place to work.

IV. Segment wise Performance

Your Company has a single reportable segment of Industrial Bearings as the primary business segment for the purposes of Accounting Standards-17. The assets and liabilities of the Company are all expended towards this business segment.

V. Risks and concern:

The economic and business environment is fast evolving, and with the rapid transformation of technology and the impact of cultural changes, society and consumers are also transforming on multiple dimensions. Your Company is operating in an industry that faces price volatility in raw materials and is dependent on agricultural commodities that need to meet stringent quality standards and on natural resources where alternatives are not viable.

VI. Internal control systems and their adequacy:

The Company has in process vigilant process to monitor the internal control. The management has devised its Internal Control Systems to safeguard its assets, controlling costs, efficiency in operations, compliance of statutes, and effective management of working Capital. These systems are designed keeping in mind the Business plans and overall growth of the company and its stakeholders.

VII. Details of significant changes in Key Financial Ratios:

Sr. No.	Ratios	FY 2021-22	FY 2020-21	Explanation for significant change
a.	Debtors Turnover	3.80	4.32	Improved due to timely collection of Receivables.
b.	Inventory Turnover	1.30	1.12	Inventory buildup for 1st quarter of FY 2021-22
c.	Interest Coverage Ratio	1.09	1.46	Overall Revenue has decreased by 25 % and several cost reduction measures taken has resulted in positive EBITDA
d.	Current Ratio	0.58	0.53	Current ratio as improved as company has substantially reduced its Trade payable with the growth revenue from operation
e.	Debt Equity Ratio	(26.60)	17.85	Due to loss , shareholder's equity is negative and thus impacted ratio.
f.	Operating Profit Margin (%)	9%	14%	Overall Revenue has Increased by 35 % and several cost reduction measures taken has resulted in positive EBITDA
g.	Net Profit Margin (%)	(0.15)	(0.16)	Due to loss , shareholder's equity is negative and thus impacted ratio.

CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2022.

The Company's philosophy on code of Corporate Governance:

The Governance Philosophy of your Company is embedded with ethical values and professionalism since its existence. Corporate governance is creation and enhancing long-term sustainable value for the stakeholders, through ethically driven business process.

The Company's Code of Business Conduct, Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholder.

The Company ensures that it evolves and follows the corporate governance guidelines and best practices and not defaulting in any trigger point. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1. Board of Directors:

1.1. Composition and category of the Directors

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mr. Devesh Singh Sahney as the Chairman and Managing Director and consists of personalities with expertise and experience in diversified fields of specialization.

Category	Name of Directors	Designation	No. of shares held as on March 31, 2022
Promoter Directors	Mr. Devesh Singh Sahney	Executive Chairman and Managing Director	11,65,830
	Mrs. Aarti Devesh Sahney	Non-Executive Director	1,99,114
	Mr. Nikhilesh Panchal	Independent Director	NIL
	Mr. Ashish Chhugani	Independent Director	NIL
	Mr. Samrat Zaveri	Independent Director	NIL

1.2. Directors Profile:

Brief Profile of the Directors and the nature of their expertise in specific functional areas is given below:

Mr. Devesh Singh Sahney:

Mr. Devesh Singh Sahney (DIN: 00003956) is the Executive Chairman and Managing Director of NRB Industrial Bearings Limited and leads all aspects of the business from strategy to operations. Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Masters degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneeberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Devesh Sahney continues to serves as Director on the Board of Directors of listed and unlisted companies as follows :

- NRB – IBC Bearings Private Limited
- NIBL – Korta Engineering Private Limited
- Sant Sahney Private Limited
- NRB Bearings Limited

Mrs. Aarti Devesh Sahney:

Mrs. Aarti Sahney (DIN: 08579914) is the Non-Executive Director of NRB Industrial Bearings Limited. Mrs. Sahney holds a Bachelor's Degree in Arts from Saint Xavier's College, Mumbai and has participated in notable further studies such as the Business Leadership Program from Harvard Business School. Mrs. Aarti Sahney is the Managing Trustee and Executive Officer of S.S. Sahney High School. She has devoted more than two decades of her life to the education and upliftment of underprivileged children. Her service to our society and youth is notable. With her leadership the School has grown from 200 students to over 1500 students. Her growth and success with S.S. Sahney High School pushed her to explore other avenues to educate our youth. In 2019 she launched a junior college called Sardar Trilochan Singh Sahney Junior college for Arts and Commerce.

Mr. Nikhilesh Panchal

Mr. Nikhilesh Panchal (DIN: 00041080) is practicing lawyer and a Solicitor for more than 23 years registered with Bar Council of Maharashtra and Goa, and a registered Solicitor with the Bombay Incorporated Law Society and Law Society of England & Wales, United Kingdom. He is also a registered Patent and Trade Mark Attorney. Mr Nikhilesh Panchal is a partner at M/s. Khaitan & Co.

He has a rich experience in particular acquisitions, mergers amalgamations and takeovers, Capital Market covering primary, domestic and international market transactions and secondary market transactions. Mr. Nikhilesh Panchal also has substantial experience in foreign collaborations, joint ventures and technology transfers, Corporate and Commercial laws involving Intellectual Property and related rights matters and laws and connected procedures under Foreign Exchange Management Act (FEMA).

Apart from NRB Industrial Bearings Limited, Mr. Nikhilesh Panchal has and continues to serves as a Director on the Board of Directors of several companies.

Mr. Ashish Chhugani

Mr. Ashish Chhugani (DIN: 00009654) is a qualified MBA from Duke University and M. Com from Mumbai University and has over 31 years of experience spanning private equity, venture capital, investment banking and commercial banking of which 22 years have been directly in venture capital and private equity banking.

Areas of expertise include:

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.

He joined Centrum in 2018 and is an Executive Director and Partner in the Group's Asset Management Business.

Prior to joining Centrum, he was Managing Partner of Real Estate at Tata Capital. His past positions held include: Head of Private Equity at Centrum Capital, MD-India at Cambridge Place Investment Management LLC (UK based investment management firm investing in financial services companies), MD of Ankar Capital in India and before that MD of Ant factory India.

His areas of expertise include private equity/debt investments and exits, early stage venture capital, distressed bank turnarounds, investing in consumer finance, real estate and infrastructure service companies and portfolio management. He has led landmark deals such as turnaround of distressed bank – Centurion Bank, Shriram City Union Finance, Magma Fincorp and Customer asset, one of India's first BPO Companies which was sold to First source.

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Ashish Chhugani has and continues to serves as a Director on the Board of Directors of several companies, some of the recent companies are:

- Ignis Capital Advisors Limited
- Acorn Fund Consultant Private Limited

Mr. Samrat Zaveri

Mr. Samrat Zaveri (DIN: 00374104) is a graduate from HR College Of Commerce & Economics (Mumbai University) , Diploma in Business Case Study Program from Harvard University , Diploma in Disruptive Thinking from Harvard University and Diploma in Grow Your Business from Harvard University and has over 27 years of experience in Retail, E-commerce & Gem & Jewellery Industry.

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 & Publicity.

Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Samrat Zaveri has and continues to serves as a Director on the Board of Directors of several companies, some of the recent companies are:

- Shaze Luxury Retail Private Limited
- Big Island Trading Private Limited
- TBZ Nirmal Zaveri Private Limited
- Trendsmith (India) Limited

1.3. Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors interse, Number of Directorships and Committee Memberships/ Chairmanships

The details of attendance of each Director at the Board Meetings held during the Financial Year and the last Annual General Meeting (AGM), along with the number of Companies and Committees where she/he is a Director/ Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2022, are given below:

Name	Category	Relation-ship with other Directors	Attendance at the Board Meetings	Attendance at AGM held on August 21, 2021	[1]No of other Director-ships	Committee position in India	
						Chairman	Member
Mr. Devesh Singh Sahney	Executive-Chairman & Managing Director	Husband of Mrs. Aarti Sahney	6 out of 6	Yes	4	0	1
Mrs. Aarti Devesh Sahney	Non- Executive Non Independent Director	Wife of Mr. Devesh Sahney	6 out of 6	Yes	1	0	0
Mr. Nikhilesh Panchal	Independent Director	None	6 out of 6	Yes	6	2	5
Mr. Ashish Chhugani	Independent Director	None	6 out of 6	Yes	2	1	1
Mr. Samrat Zaveri	Independent Director	None	3 out of 6	Yes	4	1	1

[1]Aforesaid directorships do not include directorship held in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

None of the Directors is a Director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees. Only Audit Committee and Stakeholders' Relationship Committee were considered for reckoning the limit of membership/ chairmanship of the committees.

Names of listed entities (other than NRB Industrial Bearings Limited) where the person is a director and category of directorship:

Sr. No.	Name of the Director	Name of the listed Company	Category of Directorship
1.	Mr. Devesh Singh Sahney	NRB Bearings Limited	Non-Executive - Non Independent Director
2.	Mrs. Aarti Devesh Sahney	-	-
3.	Mr. Nikhilesh Panchal	-	-
4.	Mr. Ashish Chhugani	-	-
5.	Mr. Samrat Zaveri	-	-

1.4. Meetings of the Board of Directors:

6 (Six) Board Meetings were held during the financial year 2021-22 on June 12, 2021, August 14, 2021, October 18, 2021, October 29, 2021, December 31, 2021 and February 4, 2022 In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) vide its notification dated 03.05.2021, had provided a one-time relaxation by extending the gap between two board meetings from 120 (one hundred twenty) days to 180 (one hundred eighty) days. Similarly, Securities Exchange Board of India (SEBI) vide its circular dated April 21, 2021 had provided relaxation by extending the due date of holding board meeting for finalization of financial results within 60 (sixty) days from the end of the financial year by 1 (one) month, i.e., from May 30, 2021 to June 30, 2021.

1.5. Disclosures regarding the appointment or re-appointment of Directors:

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Devesh Singh Sahney (DIN: 00003956) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

The Board recommends the above re-appointments for approval of the Shareholders at the ensuing AGM. The detailed profiles of the Mr. Devesh Singh Sahney (DIN: 00003956) including particulars of his experience, skills or attributes are provided in the Notice convening the AGM.

1.6. Familiarization program:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company www.nrbindustrialbearings.com.

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and it's functioning.

1.7. List of core skills, expertize, competencies required by the Board:

The Board has identified and approved the matrix setting out the list, as mentioned below, of core skills, expertise and competencies to be possessed by the Board members in general and in particular, in the context of the Company's business in order to provide guidance for the effective functioning of the Company.

Sr. No.	List of skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2022
1.	Knowledge of the Bearing Industry	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Function	✓
4.	Planning and Sourcing	✓
5.	Risk Management	✓
6.	Finance, Accounting and Costing	✓
7.	Legal and Regulatory compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

As on March 31, 2022, all the Directors of the Company are having the aforesaid requisite core skills, expertise and competences.

1.8. Performance Evaluation:

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The Directors were satisfied with the evaluation results which reflect the overall engagement of the Board and its Committees.

1.9. Separate Meeting of Independent Directors:

A separate meeting of the Independent Directors of the Company was held on February 04, 2022 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and nonexecutive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

2 Audit Committee:

The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

2.1. Composition, Meetings and Attendance:

The Audit Committee comprised of Mr. Ashish Chhugani (Chairman), Mr. Devesh Singh Sahney, Mr. Nikhilesh Panchal and Mr. Samrat Zaveri as members. Mr. Ashish Chhugani was present at the Annual General Meeting held on August 21, 2021.

During the year under review, the Committee met 4 (four) times. The meetings were held on June 12, 2021, August 14, 2021, October 29, 2021 and February 04, 2022 respectively.

The attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Ashish Chhugani	Non-Executive Independent Director	Chairman	4 out of 4
Mr. Devesh Singh Sahney	Executive Director	Member	4 out of 4
Mr. Nikhilesh Panchal	Non-Executive Independent Director	Member	4 out of 4
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	2 out of 4

2.2. Terms of Reference:

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

4.1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

4.2. Changes, if any, in accounting policies and practices and reasons for the same

4.3. Major accounting entries involving estimates based on the exercise of judgment by management

4.4. Significant adjustments made in the financial statements arising out of audit findings

4.5. Compliance with listing and other legal requirements relating to financial statements

4.6. Disclosure of any related party transactions

4.7. modified opinion(s) in the draft audit Report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of Vigil mechanism / Whistle Blower mechanism, in case the same is existing;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as may be assigned to it by the board of director from time to time.

3. Nomination and Remuneration Committee:

In compliance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee.

3.1. Composition, Meeting and Attendance:

The Nomination and Remuneration Committee (NRC) comprised of Mr. Nikhilesh Panchal (Chairman), Mr. Ashish Chhugani and Mr. Samrat Zaveri as members. Mr. Nikhilesh Panchal was present at the Annual General Meeting held on August 21, 2021.

The Committee met 1 (One) times during the year on June 12, 2021 and the attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Nikhilesh Panchal	Non-Executive Independent Director	Chairman	1 out of 1
Mr. Ashish Chhugani	Non-Executive Independent Director	Member	1 out of 1
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	1 out of 1

3.2. Terms of Reference of the Composition:

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 177 of the Act.

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iii. Devising a policy on diversity of board of directors;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vi. Recommend to the Board the appointment of all Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

vii. Recommend to the Board, all remuneration, in whatever form, payable to Senior management.

viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

3.3. Policy for selection of Non-Executive Directors/Independent Directors and their remuneration:

The Nomination and Remuneration (N&R) Committee has adopted a policy which, deals with the manner of selection of Board of Directors and Managing Directors and their remuneration. The selection of the Non-Executive Directors/ Independent Directors is derived from the N&R Policy.

- The Non-Executive / Independent Director should not be disqualified under section 164 of Companies Act, 2013.
- He should possess immense integrity with relevant experience in the field of law, finance and manufacturing sector.
- N&R Committee ensures that the Director about to be appointed be independent
- Nature with respect to the affairs of the Company.
- The potential Director shouldn't himself / or through its relative should be associated with the Company through himself, relatives, body corporate, partnership firms or any association of individuals.

The detail policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company www.www.nrbindustrialbearings.com.

4. Remuneration of Directors:

Company's Chairman and Managing Director, Mr. Devesh Singh Sahney has received Rs. 1,48,05,881 (Rupees One crore forty eight lakh five thousand eight hundred and eighty one) as Managerial Remuneration according to the provisions of Section 197 of the Companies Act, 2013 for the Financial Year ended March 31, 2022.

Details of remuneration paid to other non-executive directors in the form of sitting fees during the financial year 2021-22 are given as under :

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	**Mr. Nikhilesh Panchal**	**Mr. Ashish Chhugani**	**Mr. Samrat Zaveri**	
	Fee for attending board / committee meetings	145000	145000	80000	370000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total	**145000**	**145000**	**80000**	**370000**
	Other Non-Executive Directors	**Mrs. Aarti Devesh Sahney**			
	Fee for attending board / committee meetings	90000			90000
	Commission	-	NA	NA	-
	Others, please specify	-			-
	Total	**90000**			**90000**

5. Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee.

5.1. Composition, Meeting and Attendance:

The Stakeholders' Relationship Committee comprised of Mr. Samrat Zaveri (Chairman), Mr. Nikhilesh Panchal and Mr. Ashish Chhugani as members.

During the year under review, the Stakeholders' Relationship Committee met 01 (one) time on June 12 2021.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Samrat Zaveri	Non-Executive Independent Director	Chairman	1 out of 1
Mr. Nikhilesh Panchal	Non-Executive Independent Director	Member	1 out of 1
Mr. Ashish Chhugani	Non-Executive Independent Director	Member	1 out of 1

5.2. Terms of Reference:

The terms of reference of the Committee are:

i. To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, no receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;

ii. To review the measures taken for effective exercise of voting rights by shareholders.

iii. To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.

iv. To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

5.3. Compliance Officer:

Name and Designation of the Compliance Officer	*Mrs. Vandana Yadav - Company Secretary
Address	15, Dhannur, Sir P. M. Road, Fort, Mumbai - 400001
Telephone Number	022-45417500
E-mail	investorcare@nibl.in

*Appointment of Mrs. Vandana Yadav - Company Secretary and Compliance officer w.e.f 24.05.2022

*Cessation of Mrs. Sushama Kadam as -Company Secretary and Compliance officer w.e.f 24.05.2022

5.4. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2022 are as follows:

Complaints Pending as on 01/04/2021	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2022
Nil	Nil	Nil	Nil

6. General Body Meetings and Postal Ballot:

6.1. Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Financial Year	AGM	Date	Time	Venue
2020-21	10th	August 21, 2021	2.00 PM	Video Conferencing
2019-20	9th	August 4, 2020	2.00 PM	Video conferencing
2018-19	8th	August 14, 2019	11.00 AM	M. C. Ghia Hall, K. DubashMarg, Mumbai 400 001

6.2. Special Resolution passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
10th	21st August 2021	Resolution No. 3: Appointment of Mr. Samrat Zaveri (DIN: 00374104) as an Independent Director of the Company. Resolution No. 4: Approval of the Remuneration of Mr. Devesh Singh Sahney (DIN: 00003956), Chairman and Managing Director of the Company for the period from October 01, 2021 to September 30, 2022. Resolution No. 5: Approval of Commission to Non-Executive Directors of the Company.
9th	August 4, 2020	Resolution No. 4: Aointment of Mr. Ashish Chhugani (DIN: 00009654) as an Independent Director for a Second Term of five tears.
8th	August 14, 2019	None

6.3. Postal Ballot:

During the year under review, the Company has moved following Two Special Resolution by way of postal ballot:

i. *To increase the Authorized Capital of the Company and amend the Memorandum of Association of the Company.

ii. To approve material related party transaction with Mr. Devesh Singh Sahney, Managing Director.

* The special resolution by way of postal ballot dated 11th March, 2022 for increase of Authorised Capital and amend the Memorandum of Association of the company, had not been passed by the shareholders.

6.4. Postal Ballot details of voting pattern:

ern:

Sr. No.	Resolutions	Type of Resolution	Votes in favour (in No.)	Votes in favour (in %)	Votes casted against (In No.)	Votes casted against (in %)
i.	To increase the Authorized Capital of the Company and amend the Memorandum of Association of the Company.	Special	2118763	45.08	2580730	54.92
ii	To approve material related party transaction with Mr. Devesh Singh Sahney, Managing Director	Special	91119	92.85	7022	7.155

6.5. Procedure of Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 110 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. The Company had appointed Mr. Sanjog Naravankar, (Membership No. A37746) proprietor of M/s. SVN & Associates, Practicing Company Secretary, as the scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

ii. The Company had appointed Central Depository Services (India) Limited (CDSL) as the Service Provider, for the facility of electronic voting to the shareholders of the company.

iii. The Company has completed the dispatch of notice of postal ballot along with ballot form electronically on February 4, 2022 to its members whose names appeared on Register of Members/ List of Beneficiaries as at the close of business hours on February 04, 2022.

iv. The voting period for postal ballot began on February 10, 2022 and concluded on March 11, 2022.

v. The scrutinizer declared the voting result of postal ballot on March 12, 2022.

vi. The detail voting results of the postal ballot is available on the website of the Company at www.nrbindustrialbearings.com.

6.6. Details of special resolution proposed to be conducted through postal ballot:

The businesses proposed to be transacted at the ensuing AGM does not require passing of a special resolution through postal ballot.

7. Means of Communication:

The quarterly and annual results are generally published in English newspaper in Financial Express and in Marathi newspaper in Mumbai Lakshadeep respectively and are simultaneously posted on the Company's website at www.nrbindustrialbearings.com and are also sent to the BSE Limited and National Stock Exchange of India Limited. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable form.

No presentations were made to the institutional investors and to the analysts during the FY 2021-22.

8. General Shareholder Information:

8.1. 11th Annual General Meeting:

Date	Time	Venue
19th August, 2022	2.00 pm	Through Video Conferencing

8.2. Financial Calendar:

Financial Year : April 1 to March 31

Adoption of Quarterly Results :

For the quarter ended		
June 30, 2022	:	On or before August 14, 2022
September 30, 2022	:	On or before November 14, 2022
December 31, 2022	:	On or before February 14, 2023
March 31, 2023	:	On or before May 30, 2023

8.3. Book closure dates: The Register of Members and Share Transfer Book shall remain close from Saturday 13th August 2022 to Friday 19th August, 2022 (both days inclusive).

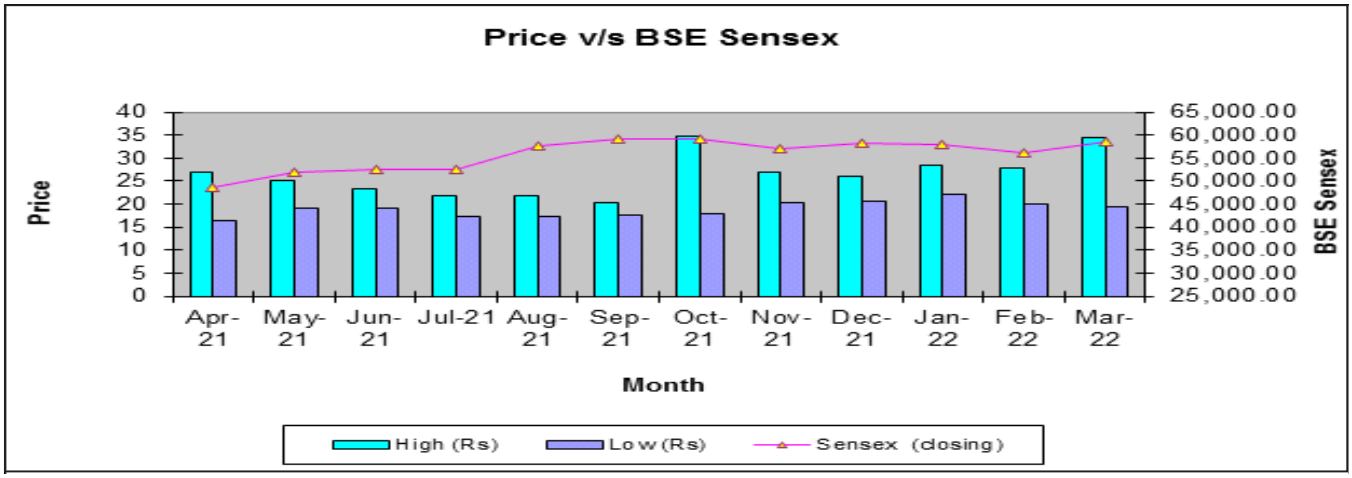
8.4. Listing of Equity Shares on Stock Exchanges and Stock Codes:

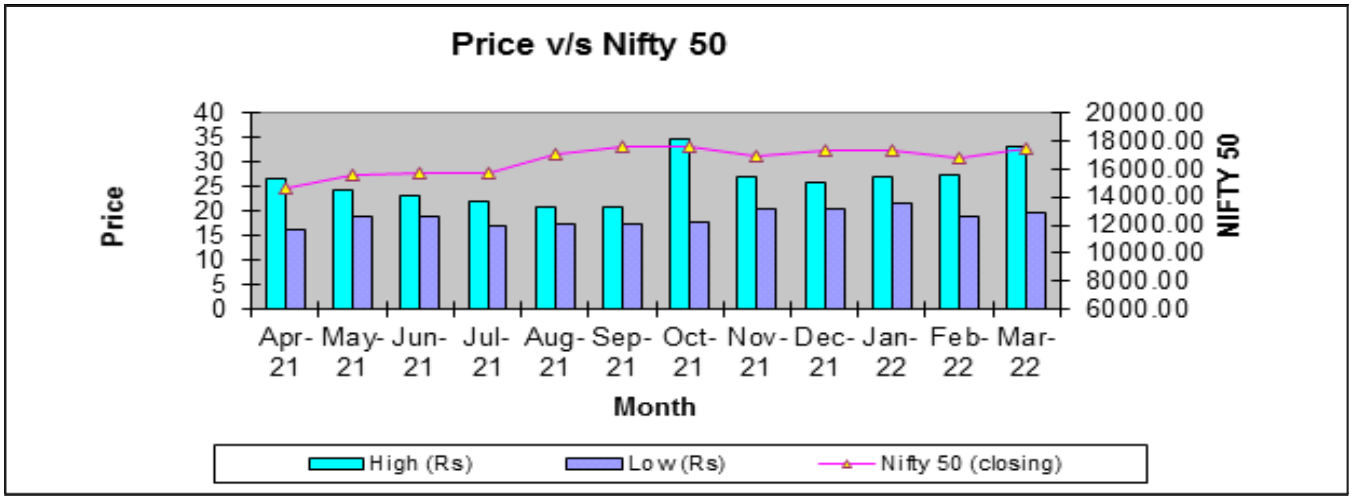
Name and address of the Stock Exchanges	**Stock Code/ID**
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra – 400001	535458
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	NIBL
ISIN	INE047O01014

The Company has paid Annual Listing fees to the Stock Exchanges for the year 2021-22.

8.5. Stock Market Data and their Performance v/s S&P BSE Sensex and CNX Nifty

Month	**BSE Limited**			**Month**	**National Stock Exchange of India Limited**		
	High (Rs)	**Low (Rs)**	**Sensex (Closing)**		**High (Rs)**	**Low (Rs)**	**Nifty 500 (Closing)**
Apr-21	27	16.3	48782.36	Apr-21	26.75	16.25	14631.1
May-21	25.2	19	51937.44	May-21	24.35	18.7	15582.8
Jun-21	23.4	19.15	52482.71	Jun-21	23.25	19.05	15721.5
Jul-21	21.9	17.25	52586.84	Jul-21	21.9	17.05	15763.05
Aug-21	21.85	17.2	57552.39	Aug-21	20.95	17.45	17132.2
Sep-21	20.4	17.55	59126.36	Sep-21	20.75	17.5	17618.15
Oct-21	34.8	18	59306.93	Oct-21	34.7	17.85	17671.65
Nov-21	26.9	20.4	57064.87	Nov-21	26.85	20.25	16983.2
Dec-21	26.1	20.5	58253.82	Dec-21	25.75	20.6	17354.05
Jan-22	28.4	22.05	58014.17	Jan-22	26.95	21.65	17339.85
Feb-22	28	19.95	56247.28	Feb-22	27.4	19	16793.9
Mar-22	34.4	19.3	58568.51	Mar-22	33.35	19.6	17464.75





8.6. Distribution of shareholding as on March 31, 2022:

Slab of Shareholding	No. of Shareholders	No. of Shares	% of Shares
1 — 500	9184	966259	3.99
501 — 1000	552	463564	1.91
1001 — 2000	292	452551	1.87
2001 — 3000	105	271942	1.12
3001 — 4000	59	210071	0.87
4001 — 5000	45	211298	0.87
5001 — 10000	68	505132	2.08
10001 and above	86	21149833	87.29
Total	**10391**	**24230650**	**100**

8.7. Shareholding Pattern as on March 31, 2022:

Category	No. of Shares Held	Percentage
Promoter & Promoters Group		
Individuals	7413629	30.60
Individuals (NRI)	1097199	4.53
Trust	94,38,910	38.95
Institutions		
Mutual Funds	1,750	0.00
Non-Institutions		
Individuals	5276628	21.78
Others	1002534	4.14
Total	**2,42,30,650**	**100.00**

8.8. Registrar Transfer Agent (RTA)

Universal Capital Securities Private Limited, Registrar Transfer Agent of the Company has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Registrar Transfer Agent at the address mentioned below:

C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
Tel.: +91 22 28207203-05, 49186178-79

8.9. Shares Transfer System:

99.57% of the equity shares of the Company are in electronic form. Transfers of these shares are done through depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents could be lodged with Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400 083, Tel.: +91 22 49186178-79, Fax: +91 22 28207207

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

8.10. Dematerialization of shares and liquidity:

As on March 31, 2022, 2,41,27,421 Equity Shares representing 99.57% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialized form as per notification issued by SEBI. Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same.

Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.

8.11. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

8.12. Commodity Price Risk, Foreign Exchange Risk and Hedging activities:

During the year 2021-22, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Annual Accounts.

8.13. Plant Location:

B-18, Five Star, MIDC Area, D-Zone, Shendra, Aurangabad – 431154.

8.14. Address for Correspondence:

Mrs. Vandana Yadav (Company Secretary & Compliance Officer)
NRB Industrial Bearings Limited
2nd Floor Dhannur building, 15 Sir P. M. Road, Mumbai 400 001
Email ID - **investorcare@nibl.in**.

9. Disclosures:

9.1. Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in the Notes to the Financial Statement in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions and it is uploaded on the website of the Company at www.nrbindustrialbearings.com.

9.2. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

There were no instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

9.3. Whistle Blower Policy/ Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company www.nrbindustrialbearings.com. The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances. Further no personnel have been denied access to the Chairman of the Audit Committee.

9.4. Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. In addition to the above the Company has complied with the following on-mandatory requirements:

i. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.

ii. The Statutory Auditor have expressed unmodified opinion of the Standalone and Consolidated Financial Statements.

iii. The Internal Auditor reports directly to the Audit Committee.

9.5. Subsidiary Company

The Company does not have any subsidiary company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at **www.nrbindustrialbearings.com**.

9.6. Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2021-22.

9.7. Certificate on non-disqualification of Directors

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in para C of Schedule V which refers for requirement of Certificate on non-disqualification of Directors is not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company.

9.8. Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity and its subsidiaries

Total fees paid to Deloitte Haskins & Sells LLP

Sr. No.	Particulars	Fees (in lakhs)
1.	Statutory Audit, LR Report and Audit of Consolidated Financials	26.50
2.	Tax Audit	5.50
3.	Other Service	5.78
4.	Out of Pocket Expenses	0.77
	Total	**38.55**

9.9. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of Complaints filed during the year 2021-22	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2022
NIL	NIL	NIL

10. Non - Compliance of any requirement of Corporate Governance Report

Except from obtaining certificate from practicing company secretary on non-disqualification of directors as referred under point no. 9.7 above, the Company is in compliance with all the requirements of Corporate Governance Report on voluntary basis.

11. Compliance with Corporate Governance aspect under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. NRB Industrial Bearings Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

12. Disclosures with respect to suspense account/ unclaimed suspense account:

Sr. No.	Particulars	Status
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2021.	Nil
b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2021-2022	Nil

By order of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Chairman and Managing Director
(DIN:00003956)

Place: Mumbai
Date : 24th May ,2022

13. Declaration regarding Compliance by Board Members and Senior Management Personnel with the Companies Code of Conduct.

I, Devesh Singh Sahney, Chairman and Managing Director of NRB Industrial Bearings Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2022.

Place: Mumbai
Date : 24th May ,2022

Devesh Singh Sahney
(DIN: 00003956)
Chairman and Managing Director

MD / CFO CERTIFICATION

We the undersigned, in our respective capacity as the Managing Director and Chief Financial Officer of NRB Industrial Bearings Limited ("the Company") hereby certify to the Board of Directors that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For NRB Industrial Bearings Limited

Gulestan Kolah
Chief Financial Officer

Devesh Singh Sahney
Chairman and Managing Director

Place: Mumbai
Date : 24th May ,2022

NRB INDUSTRIAL

PRACTICING COMPANY SECRETARIES CERTIFICATE TO THE MEMBERS OF NRB INDUSTRIAL BEARINGS LIMITED ON COMPLIANCE OF THE CONDITION OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2022.

To
The Members,
NRB Industrial Bearings Limited,
Mumbai.

1. We have examined the compliance of conditions of corporate governance by NRB INDUSTRIAL BEARINGS LTD ('the Company') for the year ended 31st March 2022, as per Listing Agreement executed by the Company with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from 1st April 2021 to 31st March, 2022 as prescribed in regulations 17 to 27, 46 (2) (b) to (i) and para C , D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
2. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.
3. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For AJS and ASSOCIATES

(A.J. SHARMA)
Proprietor
FCS. no.: 9832
COP No.: 12028
UDIN : F009832D000471403
PR No:2296/2022

.
Date : 24th May, 2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of NRB INDUSTRIAL BEARINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NRB Industrial Bearings Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory - Provision for slow and non-moving inventory of finished goods. The Company is in the business of manufacturing of industrial bearings. Determination of salability of slow moving and non-moving Finished Goods inventory involves significant management judgment and estimate. The Company has certain non-moving finished goods inventory as at 31 March 2021 lying at factory. This inventory is physically verified quarterly by the Company. Management applies judgment in determining the appropriate provisions for such slow and non- moving finished goods inventory based upon its detailed analysis of old inventory, net realizable value, quarterly movement of such inventory, its physical condition, future	1. We have evaluated the design and tested the implementation of internal controls including operating effectiveness of such internal controls on the management's judgements exercised for provisions made and underlying data, assumption used and record maintained for determination of saleability of slow moving and non-moving finished goods. 2. We have evaluated the design and tested the implementation and operating effectiveness of review controls on the reasonableness of sales projections for the slow moving Finished Goods inventory. 3. We have performed audit procedures directly on the information (such as inventory ageing report amongst others) which is being relied upon by the management. This includes agreeing summary information to underlying data and tracing a selection of information

Sr. No.	Key Audit Matter	Auditor's Response
	use and sales projections for the said inventory. Accordingly determining the salability of such slow / non-moving inventory and consequently, the amount of provision required for such inventory requires the Company to make significant judgment and estimates and therefore has been considered as a key audit matter. Refer to Note 2(f) and 11 of the standalone financial statements for the above matter.	from the entity's underlying data into the information as well as identifying and obtaining audit evidence to support the key assumptions underlying the estimate. 4. We have observed physical verification of inventory conducted by the Company during the year and on a test check basis, verified the samples of provisions made with basis, assumptions, approval and supporting documents used by the management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to the Director's Report, Management's Discussion and Analysis Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 43(III) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 43(III) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 116365W)

Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 22102637AJMDTC2736)

Place: Pune
Date: 24 May 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of NRB Industrial Bearings Limited on the standalone financial statements for the year ended 31 March 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NRB Industrial Bearings Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 116365W)

Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 22102637AJMDTC2736)

Place: Pune
Date: 24 May 2022

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, 2022 and (b) reviewed the Standalone Financial Results for the three months ended March 31, 2022 (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 Months and Twelve Months Ended March 31, 2022" 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, 2022:

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, 2022

With respect to the Standalone Financial Results for the ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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 twelve months ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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.

(b) Review of the Standalone Financial Results for the three months ended March 31, 2022

We conducted our review of the Standalone Financial Results for the three months ended March 31, 2022 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

- The Statement includes the results for the three months ended March 31, 2022 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: 22102637AJMDKH9961)

Place: Pune
Date: May 24, 2022

NRB INDUSTRIAL

BALANCE SHEET AS ON MARCH 31, 2022

(Rs. in lakhs)

	Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant and equipment	6	6,625.85	7,316.18
	(b) Right -of-use assets		700.59	708.77
	(c) Capital work-in-progress		264.72	264.72
	(d) Other Intangible assets	7	1.05	7.08
	(e) Financial assets			
	(i) Investments			
	(a) Investments in associates	8	525.00	525.00
	(ii) Trade Receivables	12	146.82	149.00
	(iii) Other financial assets	9	11.90	-
	(f) Non- Current tax assets (Net)	14	36.31	38.15
	(g) Other non-current assets	10	58.73	46.66
	Total non - current assets		**8,370.97**	**9,055.56**
	2 Current assets			
	(a) Inventories	11	2,112.40	2,180.90
	(b) Financial Assets			
	(i) Trade receivables	12	1,695.63	1,500.60
	(ii) Cash and cash equivalents	13A	584.11	420.34
	(iii) Bank balances other than (ii) above	13B	5.45	5.45
	(iv) Other financial assets	9	8.63	7.95
	(c) Current tax assets (Net)	14	-	-
	(d) Other current assets	10	157.33	123.89
	Total current assets		**4,563.55**	**4,239.13**
	Total assets (1+2)		**12,934.52**	**13,294.69**
B	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity Share capital	15	484.61	484.61
	(b) Other Equity	16	(913.84)	85.54
	Total equity		**(429.23)**	**570.15**
	Liabilities			
	2 Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17A	5,403.59	4,626.50
	(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	18	85.34	86.93
	(ii) Other financial liabilities	19	-	-
	(b) Deferred tax liabilities (Net)	15A	-	-
	(c) Provisions	21	28.65	25.21
	Total non - current Liabilities		**5,517.58**	**4,738.64**
	3 Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17B	6,013.78	5,549.39
	(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	18	1,684.44	2,102.28
	(iii) Other financial liabilities	19	-	54.73
	(b) Other current liabilities	20	92.61	232.83
	(c) Provisions	21	55.34	46.67
	Total current liabilities		**7,846.18**	**7,985.90**
	Total liabilities (2+3)		**13,363.75**	**12,724.54**
	Total equity and liabilities (1+2+3)		**12,934.52**	**13,294.69**

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Kedar Raje
Partner

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	22	6,944.31	5,640.88
II	Other income	23	128.35	134.63
III	**Total Income (I + II)**		**7,072.66**	**5,775.51**
IV	**Expenses**			
	Cost of materials consumed	24	2,783.15	2,211.77
	Changes in inventories of finished goods and work-in-progress	25	8.74	122.87
	Employee benefits expense	26	1,593.48	1,329.44
	Finance costs	27	783.31	715.21
	Depreciation and amortisation expense	28	911.15	892.04
	Other expenses	29	1,975.14	1,370.60
	Total expenses (IV)		**8,054.97**	**6,641.93**
V	**Loss before tax and exceptional Item (III - IV)**		**(982.31)**	**(866.42)**
VI	**Exceptional Item (Gain)**		**-**	1,288.45
VII	**(Loss) / Proft before tax (V - VI)**		**(982.31)**	**422.03**
VIII	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense		**-**	**-**
IX	**(Loss) / Proft for the year (V -VI)**		**(982.31)**	**422.03**
	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		17.07	(71.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
X	**Total other comprehensive income (A (i-ii))**		**17.07**	**(71.83)**
XI	**Total comprehensive income for the year (VII+VIII)**		**(999.38)**	**493.86**
XII	**Earnings per equity share**	31		
	(1) Basic (in Rs.)		(4.05)	1.74
	(2) Diluted (in Rs.)		(4.05)	1.74

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Kedar Raje
Partner

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Pune
Date : May 24, 2022

Place : Mumbai
Date : May 24, 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit after tax	(982.31)	422.03
Adjustments for:		
Finance costs	783.31	715.21
Allowance for doubtful debts	57.39	16.34
Depreciation and amortisation expense	911.15	892.04
Loss on sale of Property, Plant & equipment	17.09	-
Exceptional Item (Gain)	-	(1,378.00)
Liability no longer payable required written back	(22.48)	(8.40)
Interest Income	(8.20)	(9.77)
Foreign exchange loss/ (gain) unrealised	(38.87)	(35.14)
Operating profit before working capital changes	717.08	614.32
Movements in working capital:		
(Increase)/ decrease in trade receivables	(212.12)	(776.61)
(Increase)/decrease in inventories	68.50	(202.02)
(Increase)/decrease in other current assets	(33.44)	27.09
(Increase)/decrease in non current assets	(1.88)	8.08
(Increase)/decrease in other financial assets	(11.21)	-
Increase/(decrease) in trade payables	(459.72)	557.51
Increase/(decrease) in provisions	(4.96)	0.38
Increase/(decrease) in other liabilities	(147.94)	110.27
Cash generated from operations	(85.68)	339.02
Income taxes paid	1.84	6.19
Net cash generated by / (used in) operating activities	**(83.85)**	**345.21**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from investing activities		
Payments for property, plant and equipment	(230.93)	(43.78)
Proceeds from disposal of property, plant and equipment	12.87	-
Interest Income	7.52	9.08
Net cash used in investing activities	**(210.54)**	**(34.70)**
Cash flows from financing activities		
Proceed from non current borrowings	573.02	398.32
Repayment of non current borrowings	(532.40)	(182.96)
Proceeds/(repayment) from/of current borrowings	660.23	42.17
Interest paid	(242.69)	(184.81)
Net cash generated by / (used in) financing activities	**458.16**	**72.72**
Net increase in cash and cash equivalents	**163.77**	**383.23**
Cash and cash equivalents at the beginning of the year	420.34	37.11
Cash and cash equivalents at the end of the year (Refer Note 13A)	**584.11**	**420.34**

Note:

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

2 The above excludes sublease of Flat for total consideration of Rs. Nil (for year ended March 31, 2021 - Rs. 1,378 lakhs) by adjusting against Promoter Director's loan, being non-cash transaction.

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Kedar Raje
Partner

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Pune
Date : May 24, 2022

Place : Mumbai
Date : May 24, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022.

A) Equity Share Capital **(Rs. in lakhs)**

Perticulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	484.61	484.61
Changes in equity share capital during the year	-	-
Balance as at the end of the year	**484.61**	**484.61**

B) Other equity **(Rs. in lakhs)**

Particulars	Reserves and Surplus			Total
	Capital reserve	Deemed capital contribution	Retained earnings	
Balance at March 31, 2020	**5,700.16**	**5,486.43**	**(11,594.91)**	(408.32)
Loss for the year	-	-	422.03	422.03
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	-	71.83	71.83
Share issue expenses for increase in authorised capital	-	-	-	-
Total Comprehensive Income for the year	**-**	**5,486.43**	**493.86**	**493.86**
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance at March 31, 2021	**5,700.16**	**5,486.43**	**(11,101.05)**	85.54
Loss for the year	-	-	(982.31)	(982.31)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	-	(17.07)	(17.07)
Total Comprehensive Income for the year	**-**	**5,486.43**	**(999.38)**	**(999.38)**
Balance at March 31, 2022	**5,700.16**	**5,486.43**	**(12,100.43)**	**(913.84)**

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Kedar Raje
Partner

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Pune
Date : May 24, 2022

Place : Mumbai
Date : May 24, 2022

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate information

NRB Industrial Bearings Limited (the Company) was incorporated on 24th day of February, 2011 as a Private Limited Company under the provisions of the Companies Act, 1956 (the 1956 Act) .On the acquisition of equity shares of the Company on 4th November, 2011 by NRB Bearings Limited, a public limited company, the Company in terms of Section 3 (1) (iv) (c) of the 1956 Act became a Public Limited Company and the name of the Company was changed from "NRB Industrial Bearings Private Limited" to "NRB Industrial Bearings Limited".

The Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Judicature, Bombay on 24th August 2012. The Scheme, which has become operative from 25th September, 2012 upon filing of the certified copies of the Orders of the Hon'ble High Court with the Registrar of Companies became effective from 1st October, 2012 (the Appointed Date). Pursuant to the Scheme, with effect from the Appointed date the Industrial Bearings Undertaking of NRB is transferred and vested in the Company as a going concern, with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon.

In terms of the Scheme, in consideration of the transfer and vesting of the Industrial Bearings Undertaking of NRB, in respect of every 4 equity shares of Rs. 2 each, held by the shareholders of NRB, 1 equity share of Rs. 2 each fully paid up aggregating 24,230,650 equity shares have been issued and allotted on 31st October, 2012, to the shareholders of NRB whose names appeared in the Register of Members, as on 25th October, 2012, being the record date.

All the staff, workmen and employees of Industrial Bearings Undertaking of NRB in service as on 1st October, 2012 have become staff, workmen and employees of the Company without any break in their service.

In terms of the Scheme, the Company recorded all the assets and liabilities pertaining to the Industrial Bearings Undertaking, at the respective book values appearing in the books of NRB as on the Appointed Date. The Company credited to its share capital account, the aggregate face value of the equity shares issued by it pursuant to the Scheme. The difference of Rs. 5,700.16 lakhs between excess of net assets and the amount credited as share capital after adjusting the cancellation of existing share capital of the Company held by NRB has been credited to Capital Reserve. The equity shares allotted have been listed on the Bombay Stock Exchange and the National Stock Exchange on 9th April, 2013.

The Company is engaged in the business of manufacturing and selling of all types of industrial bearings.

The address of its registered office is 2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India.

The Company has formal Plan for improving profitability of the Company, which mainly includes increase in sales and reduction in operating expenses which are based on board approved projections. Based on the above and commitment of financial support from it's promoter director to meet financial obligations as they fall due over the next twelve months, the financial statement of the Company are prepared on a going concern basis.

2 Significant accounting policies

a. Statement of compliance and Basis of preparation and presentation

These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

All values are rounded off to the nearest lakhs.

The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

The financial statements were approved for issue by the board of directors on May, 24 2022.

The financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities are classified as current if it is expected to realise or settle within twelve months from the Balance Sheet date.

b. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit or loss when the asset is derecognized.The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on tangible property, plant and equipment is calculated on straight line basis based on the useful life in accordance with part C of schedule II of the Companies Act, 2013 other than the following assets class for which useful life has been determined based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

	Assets	Useful life in years
a)	Plant and Machinery	20
b)	Furniture and Fixtures	15
c)	Electrical Installations	20
d)	Computers	6
e)	Vehicles	10

c. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful life of 6 years. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

d. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

e. Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit or loss in the period in which they arise.

f. Inventories

Inventories are valued at lower of cost (on weighted average basis) and the net realizable value . Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs.

Net realizable value represents estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g. Revenue recognition

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Sale of services

Sale of services are recognised at a point in time.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accounted on time proportionate basis.

Rental income

The Company's policy for recognition of revenue from operating leases is described in note 2 h. below.

h. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

The Company as lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Transition to Ind AS 116:

The Company has adopted Ind AS 116 using the modified retrospective approach with effect from initially applying this standard from April 1, 2019.

The Company has adopted modified retrospective approach where lease liability measured at present value of remaining lease payment discounted at the incremental borrowing rate at the date of initial application and right to use asset is equal to lease liability adjusted by the amount of any prepaid or accrued lease payments. 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 effect of adoption of Ind AS 116 on the loss for the year and earnings per share is not significant. The nature of expenses in respect of operating leases has changed from lease rent, included in other expenses, in previous year to depreciation cost for the right-to-use asset.

i. Employee benefits

Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident and Family Pension Fund and Superannuation scheme, a defined contribution plan are made as required by the statute and expensed in the Statement of profit or loss.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of profit or loss. Past service cost is recognised in Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit

liability. Defined benefit costs are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of profit or loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employee upto the reporting date.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

k. Taxes on Income

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

m. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period.

n. Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in associates

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit or loss if such gain or loss would have otherwise been recognised in the Statement

of profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compounded financial instruments (non-convertible preference shares) issued by the Company are classified separately as financial liabilties and equity in acoordance with the substance of the contractual arrangements and the definitions of financials liability and an equity instrument.

At the date of issue, the fair value of liability component is estimated using the prevailing market interest rate for similiar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished at the instrument's maturity date.

Equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

Financial Liabilities

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss, depending on the classification of the financial liabilities.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of profit or loss.

Derivative financial instruments:

The Company enters into derivative contracts to manage its exposure to foreign exchange rate risk and interest rate risk, including call spread currency option and interest rate swap.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit or loss immediately.

3 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying

accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note No.2.b	Property, plant & equipment
Note No.2.c	Intangible assets acquired separately
Note No.2.i	Employee benefits

4 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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 Statements for the year ended March 31, 2022.

(a) Trade Receivables :

In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these financial statements to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

(b) Inventories :

In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins adjusted to reflect current and estimated future economic conditions also taking into account estimates of possible effect from the pandemic relating to COVID-19.

The physical verification of inventories is conducted by the Management during the year at reasonable intervals (quarterly intervals).

(c) Revenue from Contracts with Customers:

The Company has evaluated the impact of COVID-19 resulting from (i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations (ii) onerous obligations (iii) penalties, if any, relating to breaches of agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

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 Statements for the year ended March 31, 2020. However, the estimated impact of global health pandemic might vary from the date of approval of these financial statement and the Company will continue to monitor any material changes to future economic conditions.

5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 6 - Property, plant and equipment

(Rs. in lakhs)

Description	Cost or deemed cost				Accumulated depreciation and impairment				Net Carrying amount
	Balance As at 01.04.21	Additions	Deductions	Balance As at 31.03.22	Balance As at 01.04.21	For the year	On Deductions/ Amortisation	Balance As at 31.03.22	Balance As at 31.03.22
				Refer foot note 2					
Buildings									
Own Use	3,407.43 (3,409.43)	- -	- (2.00)	3,407.43 (3,407.43)	964.89 (851.90)	113.26 (113.26)	- (0.27)	1,078.15 (964.89)	2,329.28 (2,442.54)
Given under operating lease	307.11 (307.11)	- -	- -	307.11 (307.11)	82.76 (72.50)	10.26 (10.26)	- -	93.02 (82.76)	214.09 (224.35)
	3,714.55 (3,716.54)	- -	- (2.00)	3,714.54 (3,714.54)	1,047.65 (924.40)	123.52 (123.52)	- (0.27)	1,171.17 (1,047.65)	2,543.37 (2,666.88)
Leasehold Improvement	154.51 (154.51)	- -	- -	154.51 (154.51)	63.45 (53.01)	12.79 (10.44)	- -	76.24 (63.45)	78.27 (91.06)
Plant and Machinery									
Own Use	7,320.24 (7,305.94)	27.61 (14.30)	44.76 -	7,303.10 (7,320.25)	3,254.57 (2,593.14)	663.49 (661.43)	14.74 -	3,903.32 (3,254.57)	3,399.78 4,065.68
Given under operating lease	90.41 (90.41)	- -	- -	90.41 (90.41)	33.57 (26.86)	6.71 (6.71)	- -	40.28 (33.57)	50.13 (56.84)
	7,410.65 (7,396.35)	27.61 (14.30)	44.76 (-)	7,393.51 (7,410.66)	3,288.14 (2,620.00)	670.20 (668.14)	14.74 (-)	3,943.60 (3,288.14)	3,449.91 (4,122.52)
Furniture and fixtures									
Own Use	252.09 (252.09)	3.65 -	- -	255.73 (252.09)	126.05 (110.09)	16.08 (15.96)	- -	142.12 (126.05)	113.61 (126.04)
Given under operating lease	2.50 (2.50)	- -	- -	2.50 (2.50)	1.35 (1.20)	0.16 (0.16)	- -	1.51 (1.35)	0.99 (1.15)
	254.59 (254.59)	3.65 -	- -	258.23 (254.59)	127.40 (111.29)	16.24 (16.12)	- -	143.63 (127.40)	114.60 (127.19)
Computers									
Own Use	76.07 (76.07)	15.88 -	- -	91.95 (76.07)	66.33 (62.67)	4.83 (3.66)	- -	71.16 (66.33)	20.79 (9.74)
Given under operating lease	0.44 (0.44)	- -	- -	0.44 (0.44)	0.44 (0.44)	- -	- -	0.44 (0.44)	(0.00) 0.00
	76.51 (76.51)	15.88 -	- -	92.39 (76.51)	66.77 (63.11)	4.83 (3.66)	- -	71.60 (66.77)	20.79 (9.74)
Office equipments									
Own Use	80.69 (80.69)	3.11 -	- -	83.80 (80.69)	75.42 (72.06)	3.39 (3.36)	- -	78.81 (75.42)	4.99 (5.27)
Given under operating lease	0.35 (0.35)	- -	- -	0.35 (0.35)	0.34 (0.34)	0.01 -	- -	0.35 (0.34)	0.00 (0.01)
	81.04 (81.04)	3.11 -	- -	84.15 (81.04)	75.76 (72.40)	3.40 (3.36)	- -	79.17 (75.76)	4.99 (5.28)
Electrical installations									
Own Use	558.31 (558.31)	- -	- -	558.31 (558.31)	352.23 (310.80)	41.43 (41.43)	- -	393.66 (352.23)	164.65 (206.08)
Given under operating lease	36.09 (36.09)	- -	- -	36.09 (36.09)	22.77 (20.09)	2.68 (2.68)	- -	25.45 (22.77)	10.64 (13.32)
	594.40 (594.40)	- -	- -	594.40 (594.40)	375.00 (330.89)	44.11 (44.11)	- -	419.11 (375.00)	175.29 (219.40)
Vehicles	116.85 (94.06)	186.33 (22.79)	- -	303.18 (116.85)	42.72 (33.22)	21.82 (9.51)	- -	64.54 (42.73)	238.64 (74.12)
Sub Total (A)	**12,403.09**	**236.58**	**44.76**	**12,594.91**	**5,086.89**	**896.91**	**14.74**	**5,969.06**	**6,625.85**
Sub Total (B)	**(12,368.00)**	**(37.09)**	**(2.00)**	**(12,403.09)**	**(4,208.32)**	**(878.86)**	**(0.27)**	**(5,086.89)**	**(7,316.18)**

Notes:

1. **Assets pledged as security**
   Refer Note 17A and Note 17B on Borrowings.
2. Previous year figures are indicated in brackets

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 7 : Other Intangible Assets **(Rs. in lakhs)**

	Particulars	Software (Other than internally generated)
I.	**Deemed cost**	
	Balance as at 1 April, 2021	**57.05**
	Additions	**-**
	Disposals	**-**
	Balance as at 31 March, 2022	**57.05**
	Balance as at 1 April, 2020	**53.97**
	Additions	**3.08**
	Disposals	**-**
	Balance as at 31 March, 2021	**57.05**
II.	**Accumulated amortisation and impairment**	
	Balance as at 1 April, 2021	**49.97**
	Amortisation expense	6.03
	Eliminated on disposal of assets	**-**
	Balance as at 31 March, 2022	**56.00**
	Balance as at 1 April, 2020	**44.97**
	Amortisation expense	5.00
	Eliminated on disposal of assets	-
	Balance as at 31 March, 2021	**49.97**
III.	**Net Carrying amount (I-II)**	
	Balance as at 31 March, 2022	**1.05**
	Balance as at 31 March, 2021	**7.08**

Note 7 A : Capital Work in Progress **(Rs. in lakhs)**

Capital Work in Progress Ageing Schedule

Particulars	Amount of Capital Work in Progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2022					
Project in progress	-	-	-	264.72	264.72
Total				**264.72**	**264.72**
As at March 2021					
Project in progress	-	-	78.93	185.79	264.72
Total			**78.93**	**185.79**	**264.72**

Projectwise Breakup of Capital Work in Progress

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
Expansion of Production line	-	-	-	264.72	**264.72**
Total	**-**	**-**	**-**	**264.72**	**264.72**
As at March 31, 2021					
Expansion of Production line	-	-	-	264.72	**264.72**
Total	**-**	**-**	**-**	**264.72**	**264.72**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 8 : Investments **(Rs. in lakhs)**

Particular	As at March 31, 2022			As at March 31, 2021		
	No. of shares	Amount Current	Amount Non Current	No. of shares	Amount Current	Amount Non Current
A. Investments carried at cost						
Unquoted Investments (fully paid)						
(a) Investments in equity instruments of Associate						
Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	4,200,000	-	420.00	4,200,000	-	420.00
Equity Shares (of Rs. 10 each) in NIBL - Korta Engineering Private Limited Limited (formerly known as in Korta Engineering India Private Limited) (Refer Note below)	1,050,000	-	105.00	1,050,000	-	105.00
Investments carried at cost	5,250,000	-	525.00	5,250,000	-	525.00
Total investments at cost	**5,250,000**	**-**	**525.00**	**5,250,000**	**-**	**525.00**
Aggregate amount of unquoted investments			**525.00**			**525.00**
Aggregate amount of impairment in value of investments		**-**	**-**		**-**	**-**

Note 9 : Other financial assets/Others **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
(a) Interest accrued on fixed deposits	3.63	-	2.95	-
(b) Fixed Deposits with a Bank and Financial Institution	5.00	-	5.00	-
(c) Deposit with Bank	-	11.90	-	-
Total	**8.63**	**11.90**	**7.95**	**-**

Note 10 : Other assets **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Security Deposits	**-**	46.62	**-**	43.73
Capital advances	-	2.71	-	0.69
VAT receivable	20.58	-	20.58	-
Others:				
(a) Export incentive receivable	49.00	-	69.79	-
(b) Advances to employees	9.86	-	8.72	-
(c) Advances to suppliers	34.68	21.50	1.92	21.50
Less: Allowance for doubtful advances	-	(21.50)	-	(21.50)
Prepayments	43.21	9.40	22.88	2.24
Total	**157.33**	**58.73**	**123.89**	**46.66**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 11 : Inventories **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
Inventories (lower of cost and net realisable value)				
(a) Raw materials	566.05		674.58	
- Goods in Transit	-	566.05	-	674.58
(b) Work-in-progress		691.28		921.79
(c) Finished goods		717.92		496.15
(d) Stores and spares		137.15		88.38
Total		**2,112.40**		**2,180.90**

Notes:

1 The cost of inventories recognised as an expense during the year was Rs. 3,203.34 lakhs (for the year ended March 31, 2021: Rs. 2,632.32 lakhs).

2 The cost of inventories recognised as an expense includes Rs. 80 lakhs (during year ended March 31, 2021: Rs. 2.22 lakhs) in respect of write-downs of inventory to net realisable value and Rs. Nil (during year ended March 31, 2021: Rs. 25 lakhs) in respect of the Slow moving Provision. The cost of inventories reduced by Rs. 83.41 lakhs (during year ended March 31, 2021: Rs. Nil) in respect of reversal of write-downs of inventory to net realisable value.

3 The mode of valuation of inventories has been stated in note 2 (f).

4 Assets pledged as security

Refer Note 17A and 17B on Borrowings.

Note 12 : Trade receivables **(Rs. in lakhs)**

Particulars	As at March 31, 2022				As at March 31, 2021			
		Current		Non Current		Current		Non Current
(a) Undisputed trade receivables considered good Unsecured -(Refer Note 41)	1,695.63		146.82		1,500.60		149.00	
(b) Undisputed trade Receivables, Credit impaired	236.07		-		178.68		-	
	1,931.70		146.82		1,679.28		149.00	
Allowance for expected credit loss allowance	(236.07)	1,695.63	-	146.82	(178.68)	1,500.60	-	149.00
Total		**1,695.63**		**146.82**		**1,500.60**		**149.00**

Note: Trade receivables include debts due from:

	As at March 31, 2022	As at March 31, 2021
Private company in which directors are directors		
NIBL- Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) (Refer note 37)	11.54	13.65
	11.54	**13.65**

Also refer Note 40 - (a)

The credit period on sales of goods ranges from 30 to 75 days.

At 31 March 2022 ,the Company had no customer that owed the Company more than 10% of total receivables outstanding. Receivables of Rs. 209.05 Lakhs is from one customer who contributes 10% or more to the total receivables as At 31 March 2021.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Movement in the expected credit loss allowance **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at beginning of the year	178.68	162.34
Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses.	57.39	16.34
Balance at end of the year	**236.07**	**178.68**

Trade Receivables Ageing **(Rs. in lakhs)**

	As at March 31, 2022							
Particulars	**Unbilled**	**Not Due**	**Outstanding for the following period from due date of payments:**					**Total**
			Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good		1,018.66	539.30	99.70	24.96	1.62	158.20	1,842.45
Undisputed Trade Receivables – credit impaired					21.39	50.52	164.16	236.07
Disputed Trade Receivables – considered good								
Disputed Trade Receivables – credit Impaired								
Less: Allowance for credit loss					21.39	50.52	164.16	236.07
Total Trade Receivables								**1,842.45**

(Rs. in lakhs)

	As at March 31, 2021							
Particulars	**Unbilled**	**Not Due**	**Outstanding for the following period from due date of payments:***					**Total**
			Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good		1,062.53	492.96	32.67	45.45	8.10	7.89	1,649.60
Undisputed Trade Receivables – credit impaired					10.67	13.47	154.54	178.68
Disputed Trade Receivables – considered good								
Disputed Trade Receivables – credit Impaired								
Less: Allowance for credit loss					10.67	13.47	154.54	178.68
Total Trade Receivables								**1,649.60**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 13 : Cash and Cash equivalents and Other bank balances **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
A. Cash and cash equivalents		
(a) Cash on hand	0.35	0.24
(b) Balances with banks in current accounts	583.76	420.10
Total	**584.11**	**420.34**
B. Other bank balances		
Balances with banks in earmarked deposit account (held as security against the guarantees) exceeding three months but less than twelve months	5.45	5.45
Total	**5.45**	**5.45**

Also refer Note 40 - (a)

Note 14 : Current tax assets and liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Current tax assets				
Tax refund receivable	-	36.31	-	38.15
Total	**-**	**36.31**	**-**	**38.15**

Note No. 14A : Current Tax and Deferred Tax **(Rs. in lakhs)**

(a) Income Tax recognised in profit or loss

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Current Tax			
In respect of current year		-	-
In respect of previous years		-	-
	A	**-**	**-**
Deferred Tax			
In respect of current year		-	-
In respect of previous years		-	-
	B	**-**	**-**
Total Income tax expense recognised in the current year	(A+B)	**-**	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Income Tax recognised in Other comprehensive income

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(Loss) / Profit before tax from continuing operations	(982.31)	422.03
Current Tax	-	109.73
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	(109.73)
Current Tax Total	-	-
Deferred Tax		
Effect of expenses that are allowable on payment basis	14.97	2.79
Depreciation	147.89	58.03
Unabsorbed Business Losses	(162.86)	(60.82)
Exceptional Gain	-	335.00
Unabsorbed Depreciation	-	(335.00)
Others	-	-
Income tax expense recognised In profit or loss from continuing operations	-	-

The tax rate used for the year 2021-22 is 26.00% (25% + health and education cess @ 4%) and year 2020-21 is 26.00% (25% + health and education cess @ 4%) and reconciliations payable on taxable profits under the Income Tax Act, 1961.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 14B : Current Tax and Deferred Tax

(d) Movement in Deferred tax balances **(Rs. in lakhs)**

Particulars	For the Year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(966.64)	147.89	-	(818.75)
Provision for doubtful debts and advances	52.05	14.92	-	66.97
Provision for Employee Benefits	18.69	(1.29)	4.44	21.84
Effect of expenses that are allowable on payment basis	7.91	1.33	-	9.24
Unabsorbed Business Losses	888.00	(162.87)	(4.44)	720.70
Exceptional Gain	335.00	-	-	335.00
Unabsorbed Depreciation	(335.00)	-	-	(335.00)
Net Tax Asset (Liabilities)	-	-	-	-

Particulars	For the Year ended March 31, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(1,024.67)	58.03	-	(966.64)
Provision for doubtful debts and advances	47.80	4.25	-	52.05
Provision for Employee Benefits	37.27	0.10	(18.68)	18.69
Effect of expenses that are allowable on payment basis	9.46	(1.55)	-	7.91
Unabsorbed Business Losses	930.14	(60.83)	18.68	888.00
Exceptional Gain	-	335.00	-	335.00
Unabsorbed Depreciation	-	(335.00)	-	(335.00)
Net Tax Asset (Liabilities)	-	-	-	-

(e) Amounts on which Deferred tax asset has not been created:

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

As at March 31, 2022 **(Rs. in lakhs)**

Nature of unrecognised deferred tax assets	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	-	3,406.90	3,406.90
Unabsorbed depreciation	5,839.24	-	-	-	5,839.24
Total	**5,839.24**	**-**	**-**	**3,406.90**	**9,246.14**

As at March 31, 2021 **(Rs. in lakhs)**

Nature of unrecognised deferred tax assets	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	129.51	3,683.73	3,813.24
Unabsorbed depreciation	6,407.80	-	-	-	6,407.80
Total	**6,407.80**	**-**	**129.51**	**3,683.73**	**10,221.04**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 15 : Equity Share Capital **(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Equity share capital	484.61	484.61
	484.61	**484.61**

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 2/- each	25,000,000	500.00	25,000,000	500.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 2/- each	24,230,650	484.61	24,230,650	484.61
Total	**24,230,650**	**484.61**	**24,230,650**	**484.61**

(i) (a) Rights attached to equity shares:

1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.

2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	No. of shares	Share Capital (Amount)
Balance at April 1, 2021	24,230,650	484.61
Movements	-	-
Balance at March 31, 2022	24,230,650	484.61

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Late Trilochan Singh Sahney (Refer Note 1 and 2)	1,783,101	7.36%	2,929,101	12.09%
Hanwantbirkaur Trilochansingh Sahney (Refer Note 2)	1,243,000	5.13%	97,000	0.40%
Trilochan Singh Sahney Trust 2 [held by a trustee(s) in their name.	9,438,910	38.95%	9,438,910	38.95%

Footnotes:

1. Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. T.S. Sahney and accordingly the name of Late Mr. T.S. Sahney is still appearing in register of Members and is accordingly disclosed above.
2. Out of 29,29,101 equity shares as mentioned above in the name of Late Mr. Trilochan Singh Sahney as at March 31, 2021, 11,46,000 equity shares in the Company were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochansingh Sahney. During the year ended March 31, 2022, the above mentioned shares were transferred to Mrs. Hanwantbirkaur Trilochansingh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the commuication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney , the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney .

(iv) Promoter's Share Holding

Name of Promoters	As at March 31, 2022		As at March 31, 2021		% Change
	No. of shares	Percentage	No. of shares	Percentage	
Aarti Devesh Sahney	199,114	0.82%	188,614	0.78%	0.04%
Ambita Sahney	373,175	1.54%	373,175	1.54%	0.00%
Anjana Sahney Thakker	373,200	1.54%	373,200	1.54%	0.00%
Bhupinder Singh Sahney	240,432	0.99%	240,432	0.99%	0.00%
Brijween Kaur Sahney	629,850	2.60%	629,850	2.60%	0.00%
Deepika Sahney	373,425	1.54%	373,425	1.54%	0.00%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	1,145,830	4.73%	0.08%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	97,000	0.40%	4.73%
Jasmine Sahney Pillai	376,725	1.55%	376,725	1.55%	0.00%
Mallika Sahney	655,777	2.71%	650,777	2.69%	0.02%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	2,929,101	12.09%	-4.73%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	1,097,199	4.53%	1,097,199	4.53%	0.00%
Total	**17,949,738**	**74.08%**	**17,914,238**	**73.93%**	**0.14%**

Note 16 : Other equity **(Rs. in lakhs)**

	Paticulars	As at March 31, 2022	As at March 31, 2021
(a)	Capital reserve	5,700.16	5,700.16
(b)	Deemed capital contribution	5,486.43	5,486.43
(c)	Retained earnings	(12,100.43)	(11,101.05)
	Total	**(913.84)**	**85.54**

(i) Movement in other equity: **(Rs. in lakhs)**

Paticulars	Year ended March 31, 2022	Year ended March 31, 2021
(I) Capital Reserve (Refer Note 1)		
Opening balance	5,700.16	5,700.16
Movement	-	-
Closing balance	**5,700.16**	**5,700.16**
(II) Deemed capital contribution		
Opening balance	5,486.43	5,486.43
Recognition of equity component on issue of redeemable		
Closing balance	**5,486.43**	**5,486.43**
(III) Retained earnings		
Opening balance	(11,101.05)	(11,594.91)
Profit / (Loss) for the year	(982.31)	422.03
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(17.07)	71.83
Share issue expenses for increase in authorised capital	-	-
Closing balance	**(12,100.43)**	**(11,101.05)**

Deemed capital contribution

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 17 :Borrowings

A. Non-Current Borrowings **(Rs. in lakhs)**

	Particulars	As at March 31, 2022	As at March 31, 2021
I.	**Secured - at amortised cost**		
	Term loans:		
	From bank	811.67	176.66
	Less: Current maturities of long term debt (refer note 19)	(138.35)	(10.01)
		673.32	**166.65**
	From others	354.46	684.39
	Less: Current maturities of long term debt (refer note 19)	(126.10)	(185.83)
		228.36	**498.56**
II.	**Unsecured - at amortised cost**		
	Loans from related parties		
	Preference Shares (refer note 30)	4,501.91	3,961.29
	Total	**5,403.59**	**4,626.50**

Footnotes:

Secured

Term loans from Bank

(a) Rs. 166.54 lakhs (March 31, 2021 Rs. 176.66 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad) . The working capital term loan is repayable in balance 33 equal monthly instalments of Rs. 5.50 lakhs each till 7 December 2024 and carried interest rate of 7.5 % p.a.

(b) Rs. 98.62 lakhs (March 31, 2021 Rs. Nil) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad) . The working capital term loan is repayable in 36 equal monthly instalments of Rs. 2.73 lakhs each till 7 December 2026 after end of moratorium period of 24 months and carries interest rate of 7.5 % p.a.

(c) Rs. 403.37 lakhs (March 31, 2020 Rs. Nil) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad . The working capital term loan is repayable in remaining 75 monthly instalments Rs. 8.91 lakhs each till August 2028 and carries interest rate of 14 % .

d) Rs. 143.14 lakhs (March 31, 2021 Rs. Nil) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 126.49 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % is repayable in remaining 53 equal monthly instalments by August, 2026 and the term loan of Rs. 16.65 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % is repayable in remaining 57 equal monthly instalments by December, 2026.

Term loan from Others

(e) Rs. 23.53 lakhs (March 31, 2021 Rs. 35.35 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 0.18 lakhs (March 31, 2021 Rs. 2.27 lakhs) carrying interest rate of 8.82 % is repayable in remaining one equal monthly instalments by April, 2022, the term loan of Rs. 10.54 lakhs (March 31, 2021 Rs. 17.24 lakhs) carrying interest rate of 8.63 % is repayable in remaining 29 equal monthly instalments by August, 2023, the term loan of Rs. 12.81 lakhs (March 31, 2021 Rs. 15.84 lakhs) carrying interest rate of 8.21 % is repayable in remaining 44 equal monthly instalments by November, 2025.

(f) Rs. 268.02 lakhs (March 31, 2021 Rs. 453.90 lakhs) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and first pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company. The working capital term loan is repayable in remaining 8 quarterly instalments Rs. 40 lakhs each and carries interest rate of 13 %.

(g) Rs. Nil (March 31, 2021 Rs. 132.23 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of Nil shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company. The working capital term loan is fully repaid in January 2022 and carried interest rate of 14 %.

(h) Rs. 62.91 lakhs (March 31, 2021 Rs. 62.91 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is repayable in 3 monthly instalments Rs. 20.85 lakhs each and carries interest rate of 13 %.

Unsecured

Loans from related parties

(h) 100 lakhs each 6 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31,2018, the terms of existing Redeemable Cumulative Non -Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares . 200 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

(i) Preference Share Capital **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of Rs. 2/- each				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	80,000,000	8,000.00	80,000,000	8,000.00
Total	**80,000,000**	**8,000.00**	**80,000,000**	**8,000.00**
Issued, Subscribed and Fully Paid:				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	80,000,000	8,000.00	80,000,000	8,000.00
Total	**80,000,000**	**8,000.00**	**80,000,000**	**8,000.00**

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	No. of shares	Share capital (Amount)
Balance at April 01, 2021	80,000,000	8,000.00
Issued during the year	-	-
Balance at March 31, 2022	**80,000,000**	**8,000.00**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Trilochan Singh Sahney (Refer Note 30)	40,000,000	50.00%	40,000,000	50.00%
Devesh Singh Sahney	40,000,000	50.00%	40,000,000	50.00%
Total	**80,000,000**	**100%**	**80,000,000**	**100%**

B. Current Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
I. Secured - at amortised cost		
(a) Loans repayable on demand		
From banks	1,415.18	1,012.40
II. Unsecured - at amortised cost		
(a) Loans repayable on demand		
Interest free loan from Directors (refer note 30)	4,334.15	4,341.15
III. Current Maturities of long term borrowings		
From banks	138.35	10.01
From Others	126.10	185.83
Total	**6,013.78**	**5,549.39**

Footnotes:

(i) Loans repayable on demand from banks

Rs. 1415.18 lakhs (March 31, 2021 Rs. 1012.40 lakhs) secured by first pari passu charge on all present and future stock and book debts of the Company and first pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad). The present interest rate is in the range of 9.15 % to 10.00 % p.a.

The Company has not defaulted on repayment of loans and interest during the year.

Note 18 : Trade Payables

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises (see Footnote)	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 41)	1,684.44	85.34	2,102.28	86.93
Total	**1,684.44**	**85.34**	**2,102.28**	**86.93**

Also refer Note 40 - (a)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Notes:

1. The company does not have any dues outstanding to Micro and Small Enterprises as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company. This has been relied upon by by the auditors.
2. The credit period ranges from 45 days to 90 days .

Trade Payables Ageing

Particulars	As at March 31, 2022						
	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	673.65	885.79	60.46	24.41	125.47	1,769.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

Particulars	As at March 31, 2021						
	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	825.70	1,178.88	51.49	71.36	61.77	2,189.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

Note 19 : Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Other Financial Liabilities measured at amortised cost				
(a) Interest accrued	-	-	54.73	-
Total	**-**	**-**	**54.73**	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 20 : Other current liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
(a) Advances received from customers (Refer Note Below)	10.95	100.58
(b) Security Deposits	10.50	12.00
(c) Payables for capital supplies	16.80	9.08
(d) Statutory remittances (Super annuation, Withholding tax, Service Tax, VAT etc.)	54.36	111.17
Total	**92.61**	**232.83**

Note: Advances received from customers include advance from:

	As at March 31, 2022	As at March 31, 2021
Private company in which directors are directors		
NRB-IBC Bearings Private Limited (NIBC) (Refer note 37)	19.97	93.60
	19.97	**93.60**

Note 21 : Provisions **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
1) Compensated absenses	8.41	28.65	8.41	25.21
2) Gratuity	46.93	-	38.26	-
Total	**55.34**	**28.65**	**46.67**	**25.21**

(i) As at 31 March 2022, the increase in the carrying amount of the provision for compensated absences results from the increase in employees and change in financial assumptions during the year ended March 31, 2022. As at 31 March 2021, the decrease in the carrying amount of the provision for compensated absences results from benefits being paid , contributions made and change in financial assumptions during the year ended March 31, 2021.

(ii) Refer note 35 for Employee Benefits related disclosures.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 22 : Revenue from Operations **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customers		
Sale of products	6,632.12	5,418.35
Rendering of services		
(a) Job work charges	121.30	79.88
(b) Service Charges	48.00	48.00
Other operating revenues		
(d) Sale of scrap	75.17	28.95
(e) Export incentives	56.07	56.41
(f) Royalty Income	11.65	9.29
Total	**6,944.31**	**5,640.88**

Note :

1. Refer Note 36 for geography wise revenue from contracts with customers.

Note 23 : Other Income **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets at amortised cost		
(a) Interest income on bank deposits	3.76	0.69
(b) Other Interest income	4.44	9.09
Other non-operating income		
Rent income	84.48	84.48
Other gains and losses		
(a) Liability no longer payable required written back	22.48	8.40
(b) Foreign exchange fluctuation (gain) / loss (Net)	13.19	31.97
Total	**128.35**	**134.63**

Note 24 : Cost of material consumed **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	674.58	363.59
Add: Purchases	2,674.62	2,522.76
Less: Closing stock	(566.05)	(674.58)
Total	**2,783.15**	**2,211.77**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 25 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock		
- Work in progress	921.79	850.53
- Finished goods	496.15	690.28
Closing stock		
- Work in progress	(691.28)	(921.79)
- Finished goods	(717.92)	(496.15)
Net (increase)/Decrease	**8.74**	**122.87**

Note 26 : Employee Benefits Expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	1,367.35	1,135.39
Contribution to provident and other funds (Refer note 35)	143.65	125.01
Staff welfare expenses	82.48	69.06
Total	**1,593.48**	**1,329.44**

Note 27 : Finance Costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest costs :-		
- Interest on borrowings from banks	215.04	214.66
- Interest on non convertible redeemable preference shares		
- Interest on Preference shares	540.62	475.70
- Other interest expense	0.43	0.45
(b) Other borrowing cost	27.22	24.40
Total	**783.31**	**715.21**

Note 28 : Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	896.91	878.83
Right of Use Assets	8.21	8.18
Amortisation of intangible assets	6.03	5.00
Total	**911.15**	**892.04**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 29 : Other Expenses **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of Stores and spares parts	410.45	297.68
Power and Fuel	371.23	309.81
Rent	3.54	3.48
Repairs and maintenance:		
- Buildings	0.85	1.23
- Plant and machinery	4.95	1.53
- Others	67.02	45.12
Insurance	19.20	13.89
Rates and taxes	15.92	22.62
Travelling and Conveyance expense	85.98	30.53
Printing and stationary	4.38	3.21
Freight and Forwarding	214.10	177.24
Business Promotion	64.32	8.41
Legal and other professional fees	131.69	75.14
Auditors remuneration (See Footnote below)	38.55	32.77
Allowance for doubtful debts	57.39	16.34
Director sitting fees	4.60	5.00
Security and houskeeping Charges	356.00	219.51
IT related expenses	32.49	44.14
Bank charges	8.42	4.94
Loss on sale of property, plant and equipments	17.09	-
Miscellaneous expenses	66.97	58.00
Total	**1,975.14**	**1,370.60**

Footnote:

Details of Auditors' remuneration:

(excluding service tax / GST)		
As auditors (for audit, review of unaudited quarterly results and audit of consolidated financial statement)	26.50	26.50
Taxation matters	5.50	5.50
Other services	5.78	-
out-of-pocket expenses	0.77	0.77
Total	**38.55**	**32.77**

Note 30:

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his WILL has been probated. According to the Will, Mrs. Hanwantbir Kaur Sahney is sole executrix and having lifetime interest.

During the year, the Company received the communication of the Probate of the WILL. As per the WILL, subject to the life interest of the Executrix:

a. The redeemable cumulative non-convertible preference shares ("Preference Shares") and the unsecured interest free loan from TSS will be distributed amongst the beneficiaries as mentioned in the WILL.

b. The Company has received certain communication pertaining to transmission (of the Preference Shares) and transfer (of the unsecured interest free loan), from the representatives of the Executrix of the estate of Mr. TSS and has received communication from beneficiary that the matter as per (a) above is under discussion with the Executrix.

Accordingly, as at March 31, 2022, the name of TSS is still appearing in books of accounts

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 31: Earnings per share

Basic and Diluted Earnings per Share (EPS) is calculated as under:

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Basic / Diluted			
Loss after tax attributable to equity shares (Rs. in lakhs)	**(A)**	(982.31)	422.03
Weighted average number of Shares	**(B)**	24,230,650	24,230,650
Basic & Diluted EPS (in Rs.)	**(A) / (B)**	(4.05)	1.74
Nominal value of equity share (in Rs.)		**2.00**	**2.00**

Note:

There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Note 32 : Leases

1. Lease Expense:

The Company has taken land, office and residential premises on operating lease. The lease term in respect of the leasehold land is 86 years.

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.

In respect of the above mentioned leases, the additional information is as under:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation charge for Right-of-Use assets	8.21	8.21
Low value leases accounted for on a straight line basis (included in Note 30)	3.54	3.48
Total cash outflow for leases	**3.54**	**3.48**

General description of lease agreements:

(a) Refundable interest free deposit have been given and contain a provision for renewal.

(b) The agreements provide for early termination by either party with a notice period which varies from 1 month to 6 months.

2. Lease Income:

The Company had entered into lease agreement effective from 8 March, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 84.48 lakhs (previous year Rs. 84.48 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The Company has entered in to a new agreement with effect from April 1, 2018 for 5 years with same terms and conditions.

Note 33 - Contingent liabilities not provided for: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	5.00
- To President of India through Commissioner of Customs	0.45	0.45
(ii) Claims against the company not acknowleged as debt		
Service tax matters	-	-
Total	**5.45**	**5.45**

Footnote: The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 34 - Commitments **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.44	2.78
Total	4.44	2.78

Note 35 : Employee Benefits

Brief description of the Plans:

1) Defined contribution plans :

a) Provident and Family Pension Fund

The eligible employees of the company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the company has no further obligations beyond making the contribution

b) Superannuation

The eligible employees of the company are entitled to receive post employment benefits in respect of superannuation scheme, in which the company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

The Company has recognized, in the Statement of profit and loss for the year, an amount of Rs. 97.69 lakhs (March 31, 2021 Rs. 78.94 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Benefit (Contribution to)	Year ended March 31, 2022	Year ended March 31, 2021
i) Employer's Contribution to Provident Fund	39.73	30.09
ii) Employer's Contribution to Family Pension Fund	37.02	30.54
iii) Employer's Contribution to Superannuation Fund	20.95	18.31
Total	**97.69**	**78.94**

2) Defined Benefit Plans : (Gratuity Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Governance of plan:

The Trust estabilised for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited) for future payments of gratuties on behalf of the Trust.

Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2020 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	6.98% p.a.	6.44% p.a.
Expected return on plan assets	6.98% p.a.	6.44% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate	7.45 % p.a	8.00 % p.a
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) (Ultimate)

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B. Expenses recognised in Statement of Profit and Loss **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Service Cost	19.14	24.90
Interest on net defined benefit liability/ (asset)	2.46	7.03
Expected Return on Plan Assets	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**21.60**	**31.93**

* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the statement of profit & loss

C. Expenses Recognized in the Other Comprehensive Income (OCI) **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actual return on plan assets in excess of the expected return	(2.69)	(17.79)
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(8.86)	(24.84)
- Experience Adjustments	29.65	(29.20)
- Demographic assumption	(1.03)	-
Net (Income)/Expense For the Period Recognized in OCI	**17.07**	**(71.83)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

D. Net Asset/(Liability) recognised in the Balance Sheet **(Rs. in lakhs)**

Particulars	As at March 31,	
	2022	2021
Present Value of Defined Benefit Obligation as at the end of the year	238.97	199.69
Fair Value of plan assets	192.04	161.43
Net asset/(liability) recognised in the Balance Sheet	**(46.93)**	**(38.26)**
Recognised under:	**2022**	**2021**
Long term provision (Refer note 21)	-	-
Short term provision (Refer note 21)	(46.93)	(38.26)
Total	**(46.93)**	**(38.26)**

E. Movements in the present value of defined benefit obligation are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation at the beginning of the year	199.69	229.39
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	19.14	24.90
Interest cost	12.86	15.65
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(8.86)	(24.84)
- Experience Adjustments	29.65	(29.20)
- Demographic assumption	(1.03)	-
Benefit payments	(12.48)	(16.21)
Present value of defined benefit obligation at the end of the year	**238.97**	**199.69**

F. Movements in the fair value of the plan assets are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of the plan assets at the beginning of the year	161.43	126.22
Contribution made	30.00	25.02
Income Recognised in Profit and Loss Account:		
Interest income	10.40	8.61
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	2.69	17.79
Benefits paid	(12.48)	(16.21)
Fair value of the plan assets at the end of the year	**192.04**	**161.43**

G. The major categories of plan assets are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds (100%)	192.04	161.43

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

H. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: (Rs. in lakhs)

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2022	1%	(14.85)	16.94
	2021	1%	(12.83)	14.69
Salary escalation rate	2022	1%	17.11	(15.24)
	2021	1%	14.75	(13.11)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future benefits payable - Maturity profile of defined benefit obligation (Rs. in lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2022	Estimated as at March 31, 2021
1st Following Year	22.98	17.85
2nd Following Year	19.94	17.37
3rd Following Year	24.25	18.55
4th Following Year	20.23	19.54
5th Following Year	19.36	16.50
Sum of Years 6 to 10	147.50	119.94
Sum of Years 11 and above	181.87	140.92

J. Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2021 is 8 years (March 31, 2021: 8 Years).

b) The Company expects to contribute Rs. 43.33 lakhs to the plan during financial year 2021-22.

Note 36 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Geographic information **(Rs. in lakhs)**

Particulars	Revenue from operations		Non Current Assets	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
India	4,781.68	4,055.68	8,224.16	8,906.56
Outside India	2,162.63	1,585.20	146.82	149.00
	6,944.31	**5,640.88**	**8,370.97**	**9,055.56**

All the non-current assets of the Company are located in India.

Revenue from major products and services **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Ball & roller bearings	6,092.76	5,072.13
(b) Roller	539.36	346.22
Total	**6,632.12**	**5,418.89**

Information about major customers:

Revenues of approximately Rs. 664.35 Lakhs arise from sales to one customer who contributes 10% or more to the Company's revenue for year ended March 31, 2022 and Revenues of approximately Rs. 560.54 Lakhs arise from sales to one customer who contributes 10% or more to the Company's revenue for year ended March 31, 2021

Note 37 : Related Party transactions

A) Name of the related party and nature of relationship where control exists:

Sr. no.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited)
(b)	Key Management Personnel (KMP)	Mr. Devesh S. Sahney, Chairman and Managing Director Mr. Manish Choksi , Director (upto June 6, 2020) Mr. Gaurav Motwane), Director (upto June 16, 2020 Mr. Nikhilesh Panchal, Director Mrs. Aarti Sahney, Director Mr. Ashish Chhugani, Director (from June 16, 2020) Mr. Samrat Nirmal Zaveri (from November 7, 2020), Director
(c)	Relatives of Key Management Personnel	Mrs. Harshbeena S Zaveri , sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence.	Khaitan & CO.
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited NRB Bearings (Thailand) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B) Related Party Transactions: (Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Sale of finished Goods**								
	NIBL- Korta Engineering Private Limited	-	0.01	-	-	-	-	-	0.01
2	**Income from job work**								
	NRB IBC Bearings Private Limited	91.68	66.39	-	-	-	-	91.68	66.39
3	**Rent Income**								
	NRB IBC Bearings Private Limited	84.48	84.48	-	-	-	-	84.48	84.48
4	**Service Charges**								
	NRB IBC Bearings Private Limited	36.00	36.00	-	-	-	-	36.00	36.00
	NIBL- Korta Engineering Private Limited	12.00	12.00	-	-	-	-	12.00	12.00
5	**Royalty income**								
	NRB IBC Bearings Private Limited	11.64	9.29	-	-	-	-	11.64	9.29
6	**Payments made/ expenses incurred on behalf of related party**								
	NRB IBC Bearings Private Limited	92.59	79.54	-	-	-	-	92.59	79.54
7	**Purchase of material**								
	NRB IBC Bearings Private Limited	23.21	2.67	-	-	-	-	23.21	2.67
	NIBL- Korta Engineering Private Limited	0.21	3.11	-	-	-	-	0.21	3.11
8	**Loan taken**								
	Mr. D. S. Sahney	-	-	-	-	-	35.02	-	35.02
9	**Loan repayment**								
	Mr. D. S. Sahney	-	-	-	-	-	1,378.00	-	1,378.00
	The Estate of Mr. T. S. Sahney	-	-	-	-	7.00	6.00	7.00	6.00
10	**Sub Lease of Flat**								
	Mr. D. S. Sahney	-	-	-	-	-	1,378.00	-	1,378.00
11	**Sitting Fees**								
	Mr. Manish Choksi	-	-	-	-	-	0.55	-	0.55
	Mr. Gaurav Motwane	-	-	-	-	-	0.25	-	0.25
	Mr. Nikhilesh Panchal	-	-	-	-	1.45	1.75	1.45	1.75
	Mrs. Aarti Sahney	-	-	-	-	0.90	0.90	0.90	0.90
	Mr. Ashish Chhugani	-	-	-	-	1.45	1.20	1.45	1.20
	Mr. Samrat Nirmal Zaveri	-	-	-	-	0.80	0.35	0.80	0.35
12	**Legal and Professional Fees**								
	Khaitan and Co.	-	-	1.15	19.35	-	-	1.15	19.35
13	**Remuneration to relative of KMP**								
	Ms. Mallika Sahney	-	-	-	-	23.86	20.84	22.92	20.84

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amounts outstanding with related parties **(Rs. in lakhs)**

Sr. No.	Nature of Outstanding Balances	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Trade Receivables**								
	NRB Bearings (Thailand) Limited	-	-	4.62	4.30	-	-	4.62	4.30
	NIBL- Korta Engineering Private Limited	11.54	13.65	-	-	-	-	11.54	13.65
2	**Trade Payables**								
	NRB Bearings Limited	-	-	17.37	17.37	-	-	17.37	17.37
	NIBL- Korta Engineering Private Limited	-	9.90	-	-	-	-	-	9.90
	Khaitan and Co.	-	-	-	7.92	-	-	-	7.92
3	**Advances received from customers**								
	NRB IBC Bearings Private Limited	19.97	93.60	-	-	-	-	19.97	93.60
4	**Loan outstanding**								
	Mr. D. S. Sahney	-	-	-	-	1,438.65	1,438.65	1,438.65	1,438.65
	The Estate of Mr. T. S. Sahney	-	-	-	-	2,895.50	2,902.50	2,895.50	2,902.50

Footnote:

i) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.

ii) Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.

iii) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

iv) Compensation of key managerial personnel

The remuneration of directors and other members of key management personnel during the year is as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-term benefits	129.55	87.22
Post-employment benefits @	18.51	14.24
Total	**148.06**	**101.46**

@ Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.

v) The Company had entered in sub-lease deed dated November 06, 2020 with Mr. Devesh Singh Sahney to sublease residential property for the period commencing from October 01, 2020 and ending on September 30, 2111 (both days inclusive) for a total consideration of Rs. 1378 lakhs.

vi) The term loan of Rs 265.16 lakhs (refer note (a) and (b) of Note 17), is secured by personal guarantee of Mr. Devesh Singh Sahney.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 38 : Expenditure on Research and Development (R & D) **(Rs. in lakhs)**

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a)	Charged to Statement of Profit and Loss	101.48	95.35
b)	Capitalized to Fixed Assets	-	-
	Total	**101.48**	**95.35**

Footnote:

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B -18, Five star MIDC area, Shendra, Aurangabad.

Note 39 : Capital management and Risk management

I Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

II Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk . In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

An impairment analysis is performed at each reporting date. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

B LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities . The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2022				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		6,018.59	85.34	-	-	6,103.93	6,103.93
Variable interest rate instruments		-	-	-	-	-	-
Fixed interest rate instruments	4.90%	1,790.59	740.06	2,333.72	6,133.52	10,997.89	7,083.22
		7,809.18	**825.40**	**2,333.72**	**6,133.52**	**17,101.82**	**13,187.15**

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2021				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		6,498.16	86.93	-	-	6,585.09	6,585.09
Variable interest rate instruments		-	-	-	-	-	-
Fixed interest rate instruments	4.76%	1,318.10	656.64	1,138.84	7,000.00	10,113.59	5,834.74
		7,816.26	**743.57**	**1,138.84**	**7,000.00**	**16,698.68**	**12,419.83**

Interest Rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. As at March 31, 2022 and as at March 31, 2021 the Company does not have significant interest rate risk as the Company' s debt obligations are with fixed interest rates.

C Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Pound Sterling, Euro and Japanese Yen which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at March 31, 2022		In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	EURO	7.08	599.39
	USD	0.78	59.34
	AED	0.38	7.57
Advance to suppliers	EURO	0.02	1.88
	JPY	0.94	0.58
	USD	0.25	18.73
Financial Liabilities			
Trade Payables	EURO	1.08	91.14

As at March 31, 2021		In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	EURO	7.68	661.21
	USD	0.19	14.18
Advance to suppliers	EURO	-	-
	JPY	4.33	2.86
	USD	0.22	15.90
Financial Liabilities			
Trade Payables	EURO	-	-
	USD	-	-
Advance from customers	EURO	0.02	2.10

(ii) Interest Rate Risk

Refer note B (ii) for interest rate sensitivity

(iii) Raw material price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

Note 40 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

a) Categories of Financial Instruments:

(Rs. in lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2022			
	Level-1	Level-2	Level-3	Total
Financial assets				
Financial assets carried at amortised cost				
Trade Receivables	-	1,842.45	-	1,842.45
Cash and cash equivalents	-	584.11	-	584.11
Other Bank balances	-	5.45	-	5.45
Other Financial Assets	-	20.53	-	20.53
Total	**-**	**2,452.54**	**-**	**2,452.54**
Financial liabilities				
Financial liabilities held at amortised cost				
Borrowings	-	11,417.37	-	11,417.37
Trade Payables	-	1,769.78	-	1,769.78
Other financial liabilities	-	-	-	-
Total	**-**	**13,187.15**	**-**	**13,187.15**

(Rs. in lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2021			
	Level-1	Level-2	Level-3	Total
Financial assets				
Financial assets carried at amortised cost				
Trade Receivables	-	1,649.60	-	1,649.60
Cash and cash equivalents	-	420.34	-	420.34
Other Bank balances	-	5.45	-	5.45
Other Financial Assets	-	7.95	-	7.95
Total	**-**	**2,083.34**	**-**	**2,083.34**
Financial liabilities				
Financial liabilities held at amortised cost				
Borrowings	-	10,175.89	-	10,175.89
Trade Payables	-	2,189.21	-	2,189.21
Other financial liabilities	-	54.73	-	54.73
Total	**-**	**12,419.83**	**-**	**12,419.83**

Note: Investments representing equity interest in associates are carried at cost less any provision for impairment.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

Note 41 :

The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, Gmbh (IBC Gmbh) in nature of export of goods and import of raw materials since December 2013. For transactions held between December 2013 and August 2015, IBC AG and IBC Gmbh has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

As per RBI Circular RBI/2014-15/5 Master Circular No.14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI.

The Company had made the statutory application to its AD bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 146.82 lakhs (March 31, 2021 Rs. 149.00 lakhs) as Non current Trade Receivable in Note 12 and payable of Rs. 85.34 lakhs (March 31, 2021 Rs. 86.93 lakhs) as Non current Trade Payable in Note 18.

Note 42 : Ratio Analysis

	Particulars	Numerator	Denominator	2021-22	2020-21	Difference	Remarks for variance more than 25%
a.	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	3.80	4.32	-12.15%	Not applicable
b.	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	1.35	1.32	2.61%	Not applicable
c.	Inventory Turnover	Cost of Goods Sold	Average Inventory	1.30	1.12	15.87%	Not applicable
d.	Net Capital Turnover Ratio	Net Credit Sales	Average Working Capital	(1.89)	(1.14)	65.35%	Ratio has improved on account of increase in revenue.
e.	Debt Service Coverage Ratio	Net Profit Before Tax and Exceptional Item (Gain)+Depreciation and Amortisation + Interest	Debt Service	0.52	0.70	-25.71%	Ratio has decreased on account of additional debt taken in current year.
f.	Current Ratio	Current Assets	Current Liabilities	0.58	0.53	9.61%	Not applicable
g.	Debt Equity Ratio	Total Debt	Shareholder's Equity	(26.60)	17.85	-249.03%	Since the debt has increased in current year as compared to previous year and the shareholder's equity has reduced due to losses for the year, the debt equity ratio is high.
h.	Net Profit Margin (%)	Net Profit After Tax before Exceptional Item (Gain)	Net Sales	-14.15%	-15.36%	-7.90%	Not applicable
i.	Return on Equity (%)	Net Profit After Tax before Exceptional Item (Gain)	Average Shareholder's Equity	-1394%	-268%	420.10%	Due to increase in losses for the year.
j.	Return on Capital Employed (%)	EBIT	Net Worth + Total Borrowings + Deferred Tax	-2%	-1%	34.42%	Due to increase in losses for the year.
k.	Return on Investment	NA	NA	NA	NA	NA	

Note 43 : Additional Regulatory Information

(I) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(II) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(III) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(IV) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(V) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(VI) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(VII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(VIII) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(IX) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

(X) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 44 : The figures for the previous year have been regrouped where necessary to confirm to the current year's classification.

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the three months ended March 31, 2022 (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 and twelve months ended March 31, 2022" 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 Twelve Months ended March 31, 2022, ("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, 2022:

i. includes the results of the following entities:

   a. NRB-IBC Bearings Private Limited

   b. NIBL-Korta Engineering Private Limited (formerly 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 Parent and its associates for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the three months ended March 31, 2022

With respect to the Consolidated Financial Results for the three months ended March 31, 2022 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, 2022 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, 2022

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, 2022 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, 2022, 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 twelve months ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Parent and 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 companies 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 its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results 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, 2022

We conducted our review of the Consolidated Financial Results for the Three Months ended March 31, 2022 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.

Other Matters

- The Statement includes the results for the three months ended March 31, 2022 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 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: 22102637AJMDOO2443)

Place: Pune
Date: May 24, 2022

NRB INDUSTRIAL

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

(Rs. in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	6	6,625.85	7,316.18
(b) Right -of-use assets		700.59	708.77
(c) Capital work-in-progress	7A	264.72	264.72
(d) Other Intangible assets	7	1.05	7.08
(e) Financial assets			
(i) Investments			
(a) Investments in associates	8	38.13	63.44
(ii) Trade Receivables	12	146.82	149.00
(iii) Other financial assets	9	11.90	-
(f) Non- Current tax assets (Net)	14	36.31	38.15
(g) Other non-current assets	10	58.73	46.66
Total non - current assets		**7,884.10**	**8,594.00**
2 Current assets			
(a) Inventories	11	2,112.40	2,180.90
(b) Financial Assets			
(i) Trade receivables	12	1,695.63	1,500.60
(ii) Cash and cash equivalents	13A	584.11	420.34
(iii) Bank balances other than (ii) above	13B	5.45	5.45
(iv) Other financial assets	9	8.63	7.95
(c) Current tax assets (Net)	14	-	-
(d) Other current assets	10	157.33	123.89
Total current assets		**4,563.55**	**4,239.13**
Total assets (1+2)		**12,447.65**	**12,833.13**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	484.61	484.61
(b) Other Equity	16	(1,400.71)	(376.02)
Total equity		**(916.10)**	**108.59**
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17A	5,403.59	4,626.50
(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	18	85.34	86.93
(ii) Other financial liabilities	19	-	-
(b) Deferred tax liabilities (Net)	15A	-	-
(c) Provisions	21	28.65	25.21
Total non - current Liabilities		**5,517.58**	**4,738.64**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17B	6,013.78	5,549.39
(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	18	1,684.44	2,102.28
(iii) Other financial liabilities	19	-	54.73
(b) Other current liabilities	20	92.61	232.83
(c) Provisions	21	55.34	46.67
Total current liabilities		**7,846.17**	**7,985.90**
Total liabilities (2+3)		**13,363.75**	**12,724.54**
Total equity and liabilities (1+2+3)		**12,447.65**	**12,833.13**

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Kedar Raje
Partner

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	22	6,944.31	5,640.88
I Other income	23	128.35	134.63
III Total Income (I + II)		**7,072.66**	**5,775.51**
IV Expenses			
Cost of materials consumed	24	2,783.15	2,211.77
Changes in inventories of finished goods and work-in-progress	25	8.74	122.87
Employee benefits expense	26	1,593.48	1,329.44
Finance costs	27	783.31	715.21
Depreciation and amortisation expense	28	911.15	892.04
Other expenses	29	1,975.14	1,370.60
Total expenses (IV)		**8,054.97**	**6,641.93**
V Loss before tax and exceptional Item (III - IV)		**(982.31)**	**(866.42)**
VI Exceptional Item (Gain)		**-**	**1,288.45**
VII (Loss) / Proft before tax (V - VI)		**(982.31)**	**422.03**
VIII Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		**-**	**-**
IX (Loss) / Proft for the year (V -VI)		**(982.31)**	**422.03**
X Share of Profit / (Loss) of associates		**(27.25)**	**(24.45)**
XI Profit / (Loss) after tax and after share of loss of associate (IX-X)		**(1,009.56)**	**397.58**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		17.07	(71.83)
(ii) Income tax relating to items 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.		(1.94)	(1.81)
XII Total other comprehensive income (A (i-ii-iii))		**15.13**	**(73.64)**
XIII Total comprehensive income for the year (VII+VIII)		**(1,024.69)**	**471.22**
XII Earnings per equity share	31		
(1) Basic (in Rs.)		(4.17)	1.64
(2) Diluted (in Rs.)		(4.17)	1.64

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Kedar Raje
Partner

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit after tax	(1,009.56)	397.58
Adjustments for:		
Finance costs	783.31	715.21
Allowance for doubtful debts	57.39	16.34
Depreciation and amortisation expense	911.15	892.04
Loss on sale of Property, Plant & equipment	17.09	-
Exceptional Item (Gain)	-	(1,378.00)
Liability no longer payable required written back	(22.48)	(8.40)
Interest Income	(8.20)	(9.77)
Foreign exchange loss/ (gain) unrealised	(38.87)	(35.14)
Share of Loss/ (Profit) of associates	27.25	24.45
Operating profit before working capital changes	717.08	614.31
Movements in working capital:		
(Increase)/ decrease in trade receivables	(212.12)	(776.60)
(Increase)/decrease in inventories	68.50	(202.02)
(Increase)/decrease in other current assets	(33.44)	27.09
(Increase)/decrease in non current assets	(1.88)	8.08
(Increase)/decrease in other financial assets	(11.21)	-
Increase/(decrease) in trade payables	(459.69)	557.51
Increase/(decrease) in provisions	(4.96)	0.38
Increase/(decrease) in other liabilities	(147.94)	110.27
Cash generated from operations	(85.69)	339.02
Income taxes paid	1.84	6.19
Net cash generated by / (used in) operating activities	**(83.85)**	**345.21**

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from investing activities		
Payments for property, plant and equipment	(230.93)	(43.78)
Proceeds from disposal of property, plant and equipment	12.87	-
Interest Income	7.52	9.08
Net cash used in investing activities	**(210.54)**	**(34.70)**
Cash flows from financing activities		
Proceed from non current borrowings	573.02	398.32
Repayment of non current borrowings	(532.40)	(182.96)
Proceeds/(repayment) from/of current borrowings	660.23	42.17
Interest paid	(242.69)	(184.81)
Net cash generated by / (used in) financing activities	**458.16**	**72.72**
Net increase in cash and cash equivalents	**163.77**	**383.23**
Cash and cash equivalents at the beginning of the year	420.34	37.11
Cash and cash equivalents at the end of the year	**584.11**	**420.34**

Note:

1 The above Consolidated Statement of Cash Flow has been prepared under the " Indirect Method" set out in "Ind As 7 - Statement of Cash Flows".

2 The above excludes sublease of Flat for total consideration of Rs. Nil (Previous Year : Rs. 1,378) by adjusting against Promoter director's loan, being non cash transaction.

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Kedar Raje
Partner

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

NRB INDUSTRIAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A) Equity Share Capital **(Rs. in lakhs)**

Perticulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	484.61	484.61
Changes in equity share capital during the year	-	-
Balance as at the end of the year	**484.61**	**484.61**

B) Other equity **(Rs. in lakhs)**

Particulars	Reserves and Surplus			Total
	Capital reserve	Deemed capital contribution	Retained earnings	
Balance at March 31, 2020	**5,700.16**	**5,486.43**	**(12,033.83)**	(847.24)
Loss for the year	-	-	397.58	397.58
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	-	71.83	71.83
Reclassified to Profit & Loss	-	-	1.81	1.81
Total Comprehensive Income for the year	**-**	**5,486.43**	**471.22**	**471.22**
Recognition of equity component on issue of redeemable preference shares	-	-	-	-
Balance at March 31, 2021	**5,700.16**	**5,486.43**	**(11,562.61)**	**(376.02)**
Loss for the year	-	-	(1,009.56)	(1,009.56)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	-	(17.07)	(17.07)
Reclassified to Profit & Loss	-	-	1.94	1.94
Total Comprehensive Income for the year	**-**	**-**	**(1,024.69)**	**(1,024.69)**
Balance at March 31, 2022	**5,700.16**	**5,486.43**	**(12,587.30)**	**(1,400.71)**

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Kedar Raje
Partner

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Pune
Date : May 24, 2022

Place : Mumbai
Date : May 24, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Basis of accounting and preparation of the Consolidated Financial Statements

The consolidated financial statements of the Company comprising of Balance Sheet, Statement of profit or loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [the Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

All values are rounded off to the nearest lakhs.

The consolidated financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

The consolidated financial statements were approved for issue by the board of directors on 24 May, 2022.

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

i. Principles of consolidation

The consolidated financial statements relate to the Company and share of profit / loss in its associate. The consolidated financial statements have been prepared on the following basis:

a) The consolidated financial statements include the share of profit / loss of the associate company which has been accounted for using equity method as per Ind AS 28 "Investments in Associates and Joint ventures". Accordingly, the share of profit/ loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

b) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

c) The following associate have been considered in preparation of consolidated financial statements.

Particulars	Country of Incorporation	% of ownership interest
NRB – IBC Bearings Private Limited (NIBC)	India	35%
Korta Engineering India Private Limited (Korta India)	India	35%

ii. About the holding company:

The Company was incorporated on 24th day of February, 2011 as a Private Limited Company under the provisions of the Companies Act, 1956 (the 1956 Act) .On the acquisition of equity shares of the Company on 4th November, 2011 by NRB

Bearings Limited, a public limited company, the Company in terms of Section 3 (1) (iv) (c) of the 1956 Act became a Public Limited Company and the name of the Company was changed from "NRB Industrial Bearings Private Limited" to "NRB Industrial Bearings Limited".

The Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Judicature, Bombay on 24th August 2012. The Scheme, which has become operative from 25th September, 2012 upon filing of the certified copies of the Orders of the Hon'ble High Court with the Registrar of Companies became effective from 1st October, 2012 (the Appointed Date). Pursuant to the Scheme, with effect from the Appointed date the Industrial Bearings Undertaking of NRB is transferred and vested in the Company as a going concern, with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon.

In terms of the Scheme, in consideration of the transfer and vesting of the Industrial Bearings Undertaking of NRB, in respect of every 4 equity shares of Rs. 2 each, held by the shareholders of NRB, 1 equity share of Rs. 2 each fully paid up aggregating 24,230,650 equity shares have been issued and allotted on 31st October, 2012, to the shareholders of NRB whose names appeared in the Register of Members, as on 25th October, 2012, being the record date.

All the staff, workmen and employees of Industrial Bearings Undertaking of NRB in service as on 1st October, 2012 have become staff, workmen and employees of the Company without any break in their service.

In terms of the Scheme, the Company recorded all the assets and liabilities pertaining to the Industrial Bearings Undertaking, at the respective book values appearing in the books of NRB as on the Appointed Date. The Company credited to its share capital account, the aggregate face value of the equity shares issued by it pursuant to the Scheme. The difference of Rs. 5,700.16 lakhs between excess of net assets and the amount credited as share capital after adjusting the cancellation of existing share capital of the Company held by NRB has been credited to Capital Reserve. The equity shares allotted have been listed on the Bombay Stock Exchange and the National Stock Exchange on 9th April, 2013.

The Company is engaged in the business of manufacturing and selling of all types of industrial bearings.

The address of its registered office is 2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India.

The Company has formal Plan for improving profitability of the Company, which mainly includes increase in sales and reduction in operating expenses which are based on board approved projections. Based on the above and commitment of financial support from it's promoter director to meet financial obligations as they fall due over the next twelve months, the financial statement of the Company are prepared on a going concern basis.

2 Significant accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit or loss when the asset is derecognized.The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on tangible property, plant and equipment is calculated on straight line basis based on the useful life in accordance with part C of schedule II of the Companies Act, 2013 other than the following assets class for which useful life has been determined based on technical advice, taking into account the nature of the asset,

the estimated usage of the asset, the operating conditions of the asset, etc.

	Assets	Useful life in years
a)	Plant and Machinery	20
b)	Furniture and Fixtures	15
c)	Electrical Installations	20
d)	Computers	6
e)	Vehicles	10

b. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful life of 6 years. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

c. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

d. Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or at rates that closely approximate the rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit or loss in the period in which they arise.

e. Inventories

Inventories are valued at lower of cost (on weighted average basis) and the net realizable value . Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs.

Net realizable value represents estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

f. Revenue recognition

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is

recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Sale of services

Sale of services are recognised on rendering of such services.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accounted on time proportionate basis.

Rental income

The Company's policy for recognition of revenue from operating leases is described in note 2 g. below.

g. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

The Company as lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

h. Employee benefits

Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident and Family Pension Fund and Superannuation scheme, a defined contribution plan are made as required by the statute and expensed in the Statement of profit or loss.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial

valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of profit or loss. Past service cost is recognised in Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability. Defined benefit costs are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of profit or loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employee upto the reporting date.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

j. Taxes on Income

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable

that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

l. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period.

m. Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based

on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit or loss if such gain or loss would have otherwise been recognised in the Statement of profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilties and equity in acoordance with the substance of the contractual arrangements and the definitions of financials liability and an equity instrument. At the date of issue, the fair value of liability component is estimated using the prevailing market interest rate for similiar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished at the instrument's maturity date. Equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured.Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

Financial Liabilities

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss, depending on the classification of the financial liabilities.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of profit or loss.

Derivative financial instruments:

The Company enters into derivative contracts to manage its exposure to foreign exchange rate risk and interest rate risk, including call spread currency option and interest rate swap. Derivatives are initially

recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit or loss immediately.

p Investment in Associates

An associate is an enterprise in which the Group has significant influence . Significant influence is the power to participate in the financial and/ or operating policy decisions of the investee but not control or joint control over these policies.

The results and assets and liabilities of associates are incorporated in these consolidated fiancial statements using the equity method of accounting, except when the investment , or a portion thereof is as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an investee reduce the carrying amount of the investment . When the an Group's share of losses of an associate.equals or exceeds the carrying amount of the investment, the Group discontinues recognising its share of further losses. Additional losses are recognisedonly to the extent that the Group has incurred obligations or made payments on behalf of the associate

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associates. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of net value is recognised as goodwill, which is included within the investment , after reassesment , is recognised directly in equity as capital reserve in the period in which investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognnisition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flow from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's invetmemt in an associate.

3 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note No.2.a	Property, plant & equipment
Note No.2.b	Intangible assets acquired separately
Note No.2.h	Employee benefits

4 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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 Statements for the year ended March 31, 2022.

Trade Receivables :

In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal

and external information available up to the date of issuance of these financial statements to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Inventories :

In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins adjusted to reflect current and estimated future economic conditions also taking into account estimates of possible effect from the pandemic relating to COVID-19.

Revenue from Contracts with Customers:

The Company has evaluated the impact of COVID-19 resulting from (i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations (ii) onerous obligations (iii) penalties, if any, relating to breaches of agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

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 Statements for the year ended March 31, 2022. However, the estimated impact of global health pandemic might very from the date of approval of these financial statement and the Company will continue to monitor any material changes to future economic conditions.

5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 6 - Property, plant and equipment

(Rs. in lakhs)

Description	Cost or deemed cost				Accumulated depreciation and impairment				Net Carrying amount
	Balance As at 01.04.21	Additions	Deductions	Balance As at 31.03.22	Balance As at 01.04.21	For the year	On Deductions/ Amortisation	Balance As at 31.03.22	Balance As at 31.03.22
				Refer foot note 2					
Buildings									
Own Use	3,407.43	-	-	3,407.43	964.89	113.26	-	1,078.15	2,329.28
	(3,409.43)	-	(2.00)	(3,407.43)	(851.90)	(113.26)	(0.27)	(964.89)	(2,442.54)
Given under operating lease	307.11	-	-	307.11	82.76	10.26	-	93.02	214.09
	(307.11)	-	-	(307.11)	(72.50)	(10.26)	-	(82.76)	(224.35)
	3,714.54	-	-	3,714.54	1,047.65	123.52	-	1,171.17	2,543.37
	(3,716.54)	-	(2.00)	(3,714.54)	(924.40)	(123.52)	(0.27)	(1,047.65)	(2,666.88)
Leasehold Improvement	154.51	-	-	154.51	63.45	12.79	-	76.24	78.27
	(154.51)	-	-	(154.51)	(53.01)	(10.44)	-	(63.45)	(91.06)
Plant and Machinery									
Own Use	7,320.25	27.61	44.76	7,303.10	3,254.57	663.49	14.74	3,903.32	3,399.78
	(7,305.94)	(14.30)	-	(7,320.25)	(2,593.14)	(661.43)	-	(3,254.57)	(4,065.68)
Given under operating lease	90.41	-	-	90.41	33.57	6.71	-	40.28	50.13
	(90.41)	-	-	(90.41)	(26.86)	(6.71)	-	(33.57)	(56.84)
	7,410.66	27.61	44.76	7,393.51	3,288.14	670.20	14.74	3,943.60	3,449.91
	(7,396.35)	(14.30)	(-)	(7,410.66)	(2,620.00)	(668.14)	(-)	(3,288.14)	(4,122.52)
Furniture and fixtures									
Own Use	252.09	3.65	-	255.73	126.05	16.08	-	142.12	113.61
	(252.09)	-	-	(252.09)	(110.09)	(15.96)	-	(126.05)	(126.04)
Given under operating lease	2.50	-	-	2.50	1.35	0.16	-	1.51	0.99
	(2.50)	-	-	(2.50)	(1.20)	(0.16)	-	(1.35)	(1.15)
	254.59	3.65	-	258.23	127.40	16.24	-	143.63	114.60
	(254.59)	-	-	(254.59)	(111.29)	(16.12)	-	(127.40)	(127.19)
Computers									
Own Use	76.07	15.88	-	91.95	66.33	4.83	-	71.16	20.79
	(76.07)	-	-	(76.07)	(62.67)	(3.66)	-	(66.33)	(9.74)
Given under operating lease	0.44	-	-	0.44	0.44	-	-	0.44	0.00
	(0.44)	-	-	(0.44)	(0.44)	-	-	(0.44)	0.00
	76.51	15.88	-	92.39	66.77	4.83	-	71.60	20.79
	(76.51)	-	-	(76.51)	(63.11)	(3.66)	-	(66.77)	(9.74)
Office equipments									
Own Use	80.69	3.11	-	83.80	75.42	3.39	-	78.81	4.99
	(80.69)	-	-	(80.69)	(72.06)	(3.36)	-	(75.42)	(5.27)
Given under operating lease	0.35	-	-	0.35	0.34	0.01	-	0.35	0.00
	(0.35)	-	-	(0.35)	(0.34)	-	-	(0.34)	(0.01)
	81.04	3.11	-	84.15	75.76	3.40	-	79.17	4.99
	(81.04)	-	-	(81.04)	(72.40)	(3.36)	-	(75.76)	(5.28)
Electrical installations									
Own Use	558.31	-	-	558.31	352.23	41.43	-	393.66	164.65
	(558.31)	-	-	(558.31)	(310.80)	(41.43)	-	(352.23)	(206.08)
Given under operating lease	36.09	-	-	36.09	22.77	2.68	-	25.45	10.64
	(36.09)	-	-	(36.09)	(20.09)	(2.68)	-	(22.77)	(13.32)
	594.40	-	-	594.40	375.00	44.11	-	419.11	175.29
	(594.40)	-	-	(594.40)	(330.89)	(44.11)	-	(375.00)	(219.40)
Vehicles	116.85	186.33	-	303.18	42.72	21.82	-	64.54	238.64
	(94.06)	(22.79)	-	(116.85)	(33.22)	(9.51)	-	(42.73)	(74.12)
Sub Total (A)	**12,403.09**	**236.58**	**44.76**	**12,594.91**	**5,086.89**	**896.91**	**14.74**	**5,969.06**	**6,625.85**
Sub Total (B)	**(12,368.00)**	**(37.09)**	**(2.00)**	**(12,403.09)**	**(4,208.32)**	**(878.86)**	**(0.27)**	**(5,086.89)**	**(7,316.18)**

Notes:

1. Assets pledged as security
   Refer Note 17A and Note 17B on Borrowings.
2. Previous year figures are indicated in brackets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 7 : Other Intangible Assets **(Rs. in lakhs)**

Particulars	Software (Other than internally generated)
I. Deemed cost	
Balance as at 1 April, 2021	**57.05**
Additions	**-**
Disposals	**-**
Balance as at 31 March, 2022	**57.05**
Balance as at 1 April, 2020	**53.97**
Additions	3.08
Disposals	-
Balance as at 31 March, 2021	**57.05**
II. Accumulated amortisation and impairment	
Balance as at 1 April, 2021	**49.97**
Amortisation expense	6.03
Eliminated on disposal of assets	**-**
Balance as at 31 March, 2022	**56.00**
Balance as at 1 April, 2020	**44.97**
Amortisation expense	**5.00**
Eliminated on disposal of assets	**-**
Balance as at 31 March, 2021	**49.97**
III. Net Carrying amount (I-II)	
Balance as at 31 March, 2022	**1.05**
Balance as at 31 March, 2021	**7.08**

Note 7 A : Capital Work in Progress **(Rs. in lakhs)**

Capital Work in Progress Ageing Schedule

Particulars	Amount of Capital Work in Progress for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
Project in progress	-	-	-	264.72	264.72
Total				**264.72**	**264.72**
As at March 31, 2021					
Project in progress	-	-	78.93	185.79	264.72
Total			**78.93**	**185.79**	**264.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Projectwise Breakup of Capital Work in Progress

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
Expansion of Production line	-	-	-	264.72	**264.72**
Total	**-**	**-**	**-**	**264.72**	**264.72**
As at March 31, 2021					
Expansion of Production line	-	-	-	264.72	**264.72**
Total	**-**	**-**	**-**	**264.72**	**264.72**

Note 8 : Investments **(Rs. in lakhs)**

	Particular	As at March 31, 2022			As at March 31, 2021		
		No. of shares	Amounts Current	Amounts Non Current	No. of shares	Amounts Current	Amounts Non Current
A.	**Investments carried at cost**						
	Unquoted Investments (fully paid)						
(a)	**Investments in equity instruments of Associate**						
	Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	42,00,000	-	-	42,00,000	-	-
	Equity Shares (of Rs. 10 each) in NIBL -Korta Engineering Private Limited Limited (formerly known as in Korta Engineering India Private Limited) (Refer Note below)	10,50,000	-	38.13	10,50,000	-	63.44
	Investments carried at cost	52,50,000	-	38.13	52,50,000	-	63.44
	Total investments at cost	**52,50,000**	**-**	**38.13**	**52,50,000**	**-**	**63.44**
	Aggregate amount of unquoted investments			**38.13**			**63.44**
	Aggregate amount of impairment in value of investments	-	-	-	-		

Note:

a) The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the year ended March 31, 2022 is restricted to the extent of carrying value of its investment in Associate. The unrecognized share of losses of NIBC as at March 31, 2022 is Rs. 179.89 lakhs (as on March 31, 2021 Rs. 107.38 lakhs)

b) Rs. 38.13 lakhs (March 31, 2021 is Rs. 63.44 lakhs) disclosed above includes the Company's Share of loss of Rs. 27.25 lakhs (for the year ended March 31,2021: loss of Rs. 24.25 lakhs) and other comprehensive income of Rs. 1.94 lakhs (for the year ended March 31, 2021: income of Rs. 1.81 lakhs) in Associate Korta for the year ended March 31, 2022 as recognised in Consolidated Stateemnt of Profit and Loss for the year ended March 31, 2022.

c)

Name of Associate	Country of Incorporation	Year	Original Cost of Investment	Amount of Goodwill/ (Capital reserve in original cost)
NRB-IBC Bearings Private Limited	India	2022	420	420.00
	India	2021	420	420.00
Korta Engineering Private Limited (Formerly known as Korta Engineering India Private Limited)	India	2022	105	170.69
	India	2021	105	170.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 9 : Other financial assets **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
(a) Interest accrued on fixed deposits	3.63	-	2.95	-
(b) Fixed Deposits with a Bank and Financial Institution	5.00	-	5.00	-
(c) Deposit with Bank		11.90		
Total	**8.63**	**11.90**	**7.95**	**-**

Note 10 : Other assets **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Security Deposits	-	46.62	-	43.73
Capital advances	-	2.71	-	0.69
VAT receivable	20.58	-	20.58	-
Others:				
(a) Export incentive	49.00	-	69.79	-
(b) Advances to employees	9.86	-	8.72	-
(c) Advances to suppliers	34.68	21.50	1.92	21.50
Less: Allowance for doubtful advances	-	(21.50)	-	(21.50)
Prepayments	43.21	9.40	22.88	2.24
Total	**157.33**	**58.73**	**123.89**	**46.66**

Note 11 : Inventories **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
Inventories (lower of cost and net realisable value				
(a) Raw materials	566.05		674.58	
- Goods in Transit	-	566.05	-	674.58
(b) Work-in-progress		691.28		921.79
(c) Finished goods		717.92		496.15
(d) Stores and spares		137.15		88.38
Total		**2,112.40**		**2,180.90**

Notes:

1 The cost of inventories recognised as an expense during the year was Rs. 3,203.34 lakhs (for the year ended March 31, 2021: Rs. 2,632.32 lakhs).

2 The cost of inventories recognised as an expense includes Rs. 80 lakhs (during year ended March 31, 2021: Rs. 2.22 lakhs) in respect of write-downs of inventory to net realisable value and Rs. Nil (during year ended March 31, 2021: Rs. 25 lakhs) in respect of the Slow moving Provision. The cost of inventories reduced by Rs. 83.41 lakhs (during year ended March 31, 2021: Rs. Nil) in respect of reversal of write-downs of inventory to net realisable value.

3 The mode of valuation of inventories has been stated in note 2 (f).

4 Assets pledged as security

Refer Note 17A and 17B on Borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 12 : Trade receivables **(Rs. in lakhs)**

Particulars	As at March 31, 2022				As at March 31, 2021			
		Current		Non Current		Current		Non Current
(a) Undisputed trade receivables considered good -(Refer Note 41)	1,695.63		146.82		1,500.60		149.00	
(b) Undisputed trade Receivables, Credit impaired	236.07		-		178.68		-	
	1,931.70		146.82		1,679.28		149.00	
Allowance for expected credit loss	(236.07)	1,695.63	-	146.82	(178.68)	1,500.60	-	149.00
Total		**1,695.63**		**146.82**		**1,500.60**		**149.00**

Note: Trade receivables include debts due from: **(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Private company in which directors are directors		
NIBL- Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) (Refer note 37)	11.54	13.65
	11.54	**13.65**

Also refer Note 40 - (a)

The credit period on sales of goods ranges from 30 to 75 days.

At March 31, 2022 ,the Company had no customer that owed the Company more than 10% of total receivables outstanding. Receivables of Rs. 209.05 Lakhs is from one customer who contributes 10% or more to the total receivables as at 31 March 2021.

Movement in the expected credit loss allowance **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at beginning of the year	178.68	162.34
Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses.	57.39	16.34
Balance at end of the year	**236.07**	**178.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Trade Receivables Ageing

(Rs. in lakhs)

Particulars	As at March 31, 2022							
	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		1,018.66	539.30	99.70	24.96	1.62	158.20	1,842.45
Undisputed Trade Receivables – credit impaired					21.39	50.52	164.16	236.07
Disputed Trade Receivables – considered good								
Disputed Trade Receivables – credit Impaired								
Less: Allowance for credit loss					21.39	50.52	164.16	236.07
Total Trade Receivables								**1,842.45**

(Rs. in lakhs)

Particulars	As at March 31, 2021							
	Unbilled	Not Due	Outstanding for the following period from due date of payments:*					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		1,062.53	492.96	32.67	45.45	8.10	7.89	1,649.60
Undisputed Trade Receivables – credit impaired					10.67	13.47	154.54	178.68
Disputed Trade Receivables – considered good								
Disputed Trade Receivables – credit Impaired								
Less: Allowance for credit loss					10.67	13.47	154.54	178.68
Total Trade Receivables								**1,649.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 13 : Cash and Cash equivalents and Other bank balances **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
A. Cash and cash equivalents		
(a) Cash on hand	0.35	0.24
(b) Balances with banks in current accounts	583.76	420.10
Total	**584.11**	**420.34**
B. Other bank balances		
Balances with banks in earmarked deposit account (held as security against the guarantees) exceeding three months but less than twelve months	5.45	5.45
Total	**5.45**	**5.45**

Note 14 : Current tax assets and liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Current tax assets				
Tax refund receivable	-	36.31	-	38.15
Total	**-**	**36.31**	**-**	**38.15**

Note No. 14A : Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax		
In respect of current year	-	-
In respect of previous years	-	-
A	**-**	**-**
Deferred Tax		
In respect of current year	-	-
In respect of previous years	-	-
B	**-**	**-**
Total Income tax expense recognised in the current year (A+B)	**-**	**-**

(b) Income Tax recognised in Other comprehensive income **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(Loss) / Profit before tax from continuing operations	(982.31)	422.03
Current Tax	-	109.73
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	(109.73)
Current Tax Total	-	-
Deferred Tax		
Effect of expenses that are allowable on payment basis	14.97	2.79
Depreciation	147.89	58.03
Unabsorbed Business Losses	(162.86)	(60.82)
Exceptional Gain	-	335.00
Unabsorbed Depreciation	-	(335.00)
Others	-	-
Income tax expense recognised In profit or loss from continuing operations	**-**	**-**

The tax rate used for the year 2021-22 is 26.00% (25% + health and education cess @ 4%) and year 2020-21 is 26.00% (25% + health and education cess @ 4%) and reconciliations payable on taxable profits under the Income Tax Act, 1961.

Note No. 14B : Current Tax and Deferred Tax

(d) Movement in Deferred tax balances

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(966.64)	147.89	-	(818.75)
Provision for doubtful debts and advances	52.05	14.92	-	66.97
Provision for Employee Benefits	18.69	(1.29)	4.44	21.84
Effect of expenses that are allowable on payment basis	7.91	1.33	-	9.24
Unabsorbed Business Losses	888.00	(162.87)	(4.44)	720.70
Exceptional Gain	335.00	-	-	335.00
Unabsorbed Depreciation	(335.00)	-	-	(335.00)
Net Tax Asset (Liabilities)	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(1,024.67)	58.03	-	(966.64)
Provision for doubtful debts and advances	47.80	4.25	-	52.05
Provision for Employee Benefits	37.27	0.10	(18.68)	18.69
Effect of expenses that are allowable on payment basis	9.46	(1.55)	-	7.91
Unabsorbed Business Losses	930.14	(60.83)	18.68	888.00
Exceptional Gain	-	335.00	-	335.00
Unabsorbed Depreciation	-	(335.00)	-	(335.00)
Net Tax Asset (Liabilities)	**-**	**-**	**-**	**-**

(e) Amounts on which Deferred tax asset has not been created:

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

As at March 31, 2022 **(Rs. in lakhs)**

Nature of unrecognised deferred tax assets	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	-	3,406.90	3,406.90
Unabsorbed depreciation	5,839.24	-	-	-	5,839.24
Total	**5,839.24**	**-**	**-**	**3,406.90**	**9,246.14**

As at March 31, 2021 **(Rs. in lakhs)**

Nature of unrecognised deferred tax assets	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	129.51	3,683.73	3,813.24
Unabsorbed depreciation	6,407.80	-	-	-	6,407.80
Total	**6,407.80**	**-**	**129.51**	**3,683.73**	**10,221.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 15 : Equity Share Capital **(Rs. in lakhs)**

	As at March 31, 2022	As at March 31, 2021
Equity share capital	484.61	484.61
	484.61	**484.61**

(Rs. in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 2/- each	2,50,00,000	500.00	2,50,00,000	500.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 2/- each	2,42,30,650	484.61	2,42,30,650	484.61
Total	**2,42,30,650**	**484.61**	**2,42,30,650**	**484.61**

(i) (a) Rights attached to equity shares:

1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.

2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	No. of shares	Share Capital (Amount)
Balance at April 1, 2021	2,42,30,650	484.61
Movements	-	-
Balance at March 31, 2022	2,42,30,650	484.61

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Late Trilochan Singh Sahney (Refer Note 1 and 2)	17,83,101	7.36%	29,29,101	12.09%
Hanwantbirkaur Trilochansingh Sahney (Refer Note 2)	12,43,000	5.13%	97,000	0.40%
Trilochan Singh Sahney Trust 2 [held by a trustee(s) in their name.	94,38,910	38.95%	94,38,910	38.95%

Footnotes:

1. Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. T.S. Sahney and accordingly the name of Late Mr. T.S. Sahney is still appearing in register of Members and is accordingly disclosed above.

2. Out of 29,29,101 equity shares as mentioned above in the name of Late Mr. Trilochan Singh Sahney as at March 31, 2021, 11,46,000 equity shares in the Company were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochansingh Sahney. During the year ended March 31, 2022, the above mentioned shares were transferred to Mrs. Hanwantbirkaur Trilochansingh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the commuication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney , the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney .

(iv) Promoter's Share Holding

Name of Promoters	As at March 31, 2022		As at March 31, 2021		% Change
	No. of shares	Percentage	No. of shares	Percentage	
Aarti Devesh Sahney	199,114	0.82%	188,614	0.78%	0.04%
Ambita Sahney	373,175	1.54%	373,175	1.54%	0.00%
Anjana Sahney Thakker	373,200	1.54%	373,200	1.54%	0.00%
Bhupinder Singh Sahney	240,432	0.99%	240,432	0.99%	0.00%
Brijween Kaur Sahney	629,850	2.60%	629,850	2.60%	0.00%
Deepika Sahney	373,425	1.54%	373,425	1.54%	0.00%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	1,145,830	4.73%	0.08%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	97,000	0.40%	4.73%
Jasmine Sahney Pillai	376,725	1.55%	376,725	1.55%	0.00%
Mallika Sahney	655,777	2.71%	650,777	2.69%	0.02%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	2,929,101	12.09%	-4.73%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	1,097,199	4.53%	1,097,199	4.53%	0.00%
Total	**17,949,738**	**74.08%**	**17,914,238**	**73.93%**	**0.14%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 16 : Other equity **(Rs. in lakhs)**

Paticulars	As at March 31, 2022	As at March 31, 2021
(a) Capital reserve	5,700.16	5,700.16
(b) Deemed capital contribution	5,486.43	5,486.43
(c) Retained earnings	(12,587.30)	(11,562.61)
Total	**(1,400.71)**	**(376.02)**

(i) Movement in other equity: **(Rs. in lakhs)**

	Paticulars	Year ended March 31, 2022	Year ended March 31, 2021
(I)	**Capital Reserve (Refer Note 1)**		
	Opening balance	5,700.16	5,700.16
	Movement	-	-
	Closing balance	**5,700.16**	**5,700.16**
(II)	**Deemed capital contribution**		
	Opening balance	5,486.43	5,486.43
	Closing balance	**5,486.43**	**5,486.43**
(III)	**Retained earnings**		
	Opening balance	(11,562.61)	(12,033.83)
	Profit / (Loss) for the year	(1,009.56)	397.58
	Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(17.07)	71.83
	Reclassified to Profit & Loss	1.94	1.81
	Closing balance	**(12,587.30)**	**(11,562.61)**

Deemed capital contribution

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 17 :Borrowings

A. Non-Current Borrowings **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
I. Secured - at amortised cost		
Term loans:		
From bank	811.67	176.66
Less: Current maturities of long term debt (refer note 19)	(138.35)	(10.01)
	673.32	**166.65**
From others	354.46	684.39
Less: Current maturities of long term debt (refer note 19)	(126.10)	(185.83)
	228.36	**498.56**
II. Unsecured - at amortised cost		
Loans from related parties		
Preference Shares	4,501.91	3,961.29
Total	**5,403.59**	**4,626.50**

Footnotes:

Secured

Term loans from Bank

(a) Rs. 166.54 lakhs (March 31, 2021 Rs. 176.66 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in balance 33 equal monthly instalments of Rs. 5.50 lakhs each till 7 December 2024 and carried interest rate of 7.5 % p.a.

(b) Rs. 98.62 lakhs (March 31, 2021 Rs. Nil) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in 36 equal monthly instalments of Rs. 2.73 lakhs each till 7 December 2026 after end of moratorium period of 24 months and carries interest rate of 7.5 % p.a.

(c) Rs. 403.37 lakhs (March 31, 2021 Rs. Nil) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad . The working capital term loan is repayable in remaining 75 monthly instalments Rs. 8.91 lakhs each till August 2028 and carries interest rate of 14 %.

d) Rs. 143.14 lakhs (March 31, 2021 Rs. Nil) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 126.49 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % is repayable in remaining 53 equal monthly instalments by August, 2026 and the term loan of Rs. 16.65 lakhs (March 31, 2021 Rs. Nil) carrying interest rate of 7.65 % p.a. is repayable in remaining 57 equal monthly instalments by December, 2026.

Term loan from Others

(e) Rs. 23.53 lakhs (March 31, 2021 Rs. 35.35 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 0.18 lakhs (March 31, 2021 Rs. 2.27 lakhs) carrying interest rate of 8.82 % is repayable in remaining one equal monthly instalments by April, 2022, the term loan of Rs. 10.54 lakhs (March 31, 2021 Rs. 17.24 lakhs) carrying interest rate of 8.63 % is repayable in remaining 29 equal monthly instalments by August, 2023, the term loan of Rs. 12.81 lakhs (March 31, 2021 Rs. 15.84 lakhs) carrying interest rate of 8.21 % is repayable in remaining 44 equal monthly instalments by November, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(f) Rs. 268.02 lakhs (March 31, 2021 Rs. 453.90 lakhs) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and first pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is repayable in remaining 8 quarterly instalments Rs. 40 lakhs each and carries interest rate of 13 % .

(g) Rs. Nil (March 31, 2021 Rs. 132.23 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of Nil shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is fully repaid in January 2022 and carried interest rate of 14 % .

(h) Rs. 62.91 lakhs (March 31, 2021 Rs. 62.91 lakhs) secured by second pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad and second pari-pasu over Plant and Machinery situated at Shendra, MIDC Aurangabad and pledge of 600,000 shares (March 31, 2021 600,000 shares) of NRB Bearings Limited held by a director of the Company . The working capital term loan is repayable in 3 monthly instalments Rs. 20.85 lakhs each and carries interest rate of 13 % .

Unsecured

Loans from related parties

100 lakhs each 6 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31,2018, the terms of existing Redeemable Cumulative Non -Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares . 200 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

(i) Preference Share Capital **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 2/- each	-	-	-	-
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
Total	**8,00,00,000**	**8,000.00**	**8,00,00,000**	**8,000.00**
Issued, Subscribed and Fully Paid:				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
Total	**8,00,00,000**	**8,000.00**	**8,00,00,000**	**8,000.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	No. of shares	Share capital (Amount)
Balance at April 01, 2021	8,00,00,000	8,000.00
Issued during the year	-	-
Balance at March 31, 2022	**8,00,00,000**	**8,000.00**

(iii) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Trilochan Singh Sahney (Refer Note 30)	4,00,00,000	50.00%	4,00,00,000	50.00%
Devesh Singh Sahney	4,00,00,000	50.00%	4,00,00,000	50.00%
Total	**8,00,00,000**	**100%**	**8,00,00,000**	**100%**

B. Current Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
I. Secured - at amortised cost		
(a) Loans repayable on demand		
From banks	1,415.18	1,012.40
II. Unsecured - at amortised cost		
(a) Loans repayable on demand		
Interest free loan from Directors (refer note 30)	4,334.15	4,341.15
III. Current Maturities of long term borrowings		
From banks	138.35	10.01
From Others	126.10	185.83
Total	**6,013.78**	**5,549.39**

Also refer Note 40 - (a)

Footnotes:

(i) **Loans repayable on demand from banks**

Rs. 1415.18 lakhs (March 31, 2021 Rs. 1012.40 lakhs) secured by first pari passu charge on all present and future stock and book debts of the Company and first pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad). The present interest rate is in the range of 9.15 % to 10.00 % p.a.

The Company has not defaulted on repayment of loans and interest during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 18 : Trade Payables **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Trade payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises (see Footnote)	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 41)	1,684.44	85.34	2,102.28	86.93
Total	**1,684.44**	**85.34**	**2,102.28**	**86.93**

Also refer Note 40 - (a)

Notes:

1. The company does not have any dues outstanding to Micro and Small Enterprises ("MSME") as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company. This has been relied upon by by the auditors.
2. The credit period ranges from 45 days to 90 days .

Trade Payables Ageing **(Rs. in lakhs)**

Particulars	As at March 31, 2022						
	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	673.65	885.79	60.46	24.41	125.47	1,769.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

(Rs. in lakhs)

Particulars	As at March 31, 2021						
	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	825.70	1,178.88	51.49	71.36	61.77	2,189.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19 : Other financial liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Other Financial Liabilities measured at amortised cost				
(a) Interest accrued	-	-	54.73	-
Total	**-**	**-**	**54.73**	**-**

Also refer Note 40 - (a)

Note 20 : Other current liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
(a) Advances received from customers (Refer Note Below)	10.95	100.58
(b) Security Deposits	10.50	12.00
(c) Payables for capital supplies	16.80	9.08
(d) Statutory remittances (Super annuation, Withholding tax, Service Tax, VAT etc.)	54.36	111.17
Total	**92.61**	**232.83**

Note: Advances received from customers include advance from:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Private company in which directors are directors		
NRB-IBC Bearings Private Limited (NIBC) (Refer note 37)	19.97	93.60
	19.97	93.60

Note 21 : Provisions **(Rs. in lakhs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
1) Compensated absenses	8.41	28.65	8.41	25.21
2) Gratuity	46.93	-	38.26	-
Total	**55.34**	**28.65**	**46.67**	**25.21**

(i) As at 31 March 2022, the increase in the carrying amount of the provision for compensated absences results from the increase in employees and change in financial assumptions during the year ended March 31, 2022. As at 31 March 2021, the decrease in the carrying amount of the provision for compensated absences results from benefits being paid , contributions made and change in financial assumptions during the year ended March 31, 2021.

(ii) Refer note 35 for Employee Benefits related disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 22 : Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customers		
Sale of products	6,632.12	5,418.35
Rendering of services		
(a) Job work charges	121.30	79.88
(b) Service Charges	48.00	48.00
Other operating revenues		
(d) Sale of scrap	75.17	28.95
(e) Export incentives	56.07	56.41
(f) Royalty Income	11.65	9.29
Total	**6,944.31**	**5,640.88**

Note :

1. Refer Note 36 for geography wise revenue from contracts with customers.

Note 23 : Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets at amortised cost		
(a) Interest income on bank deposits	3.76	0.69
(b) Other Interest income	4.44	9.09
Other non-operating income		
Rent income	84.48	84.48
Other gains and losses		
(a) Liability no longer payable required written back	22.48	8.40
(b) Foreign exchange fluctuation (gain) / loss (Net)	13.19	31.97
Total	**128.35**	**134.63**

Note 24 : Cost of material consumed

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	674.58	363.59
Add: Purchases	2,674.62	2,522.76
Less: Closing stock	(566.05)	(674.58)
Total	**2,783.15**	**2,211.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 25 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock		
- Work in progress	921.79	850.53
- Finished goods	496.15	690.28
Closing stock		
- Work in progress	(691.28)	(921.79)
- Finished goods	(717.92)	(496.15)
Net (increase)/Decrease	**8.74**	**122.87**

Note 26 : Employee Benefits Expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	1,367.35	1,135.38
Contribution to provident and other funds (Refer note 35)	143.65	125.01
Staff welfare expenses	82.48	69.05
Total	**1,593.48**	**1,329.44**

Note 27 : Finance Costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest costs :-		
- Interest on borrowings from banks	215.04	214.66
- Interest on non convertible redeemable preference shares		
- Interest on Preference shares	540.62	475.70
- Other interest expense	0.43	0.45
(b) Other borrowing cost	27.22	24.40
Total	**783.31**	**715.21**

Note 28 : Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	896.91	878.86
Right of Use Assets	8.21	8.18
Amortisation of intangible assets	6.03	5.00
Total	**911.15**	**892.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 29 : Other Expenses **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of Stores and spares parts	410.45	297.68
Power and Fuel	371.23	309.81
Rent	3.54	3.48
Repairs and maintenance:		
- Buildings	0.85	1.23
- Plant and machinery	4.95	1.53
- Others	67.02	45.12
Insurance	19.20	13.89
Rates and taxes	15.92	22.62
Travelling and Conveyance expense	85.98	30.53
Printing and stationary	4.38	3.21
Freight and Forwarding	214.10	177.24
Business Promotion	64.32	8.41
Legal and other professional fees	131.69	75.14
Auditors remuneration (See Footnote below)	38.55	32.77
Allowance for doubtful debts	57.39	16.34
Director sitting fees	4.60	5.00
Security and houskeeping Charges	356.00	219.51
IT related expenses	32.49	44.14
Bank charges	8.42	4.94
Bad debts / advances written off	-	(0.00)
Loss on sale of property, plant and equipments	17.09	-
Miscellaneous expenses	66.97	58.00
Total	**1,975.14**	**1,370.60**

Footnote:

Details of Auditors' remuneration:
(excluding service tax / GST) **(Rs. in lakhs)**

As auditors (for audit, review of unaudited quarterly results and audit of consolidated financial statement)	26.50	26.50
Taxation matters	5.50	5.50
Other services	5.78	-
out-of-pocket expenses	0.77	0.77
Total	**38.55**	**32.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 30:

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his WILL has been probated. According to the Will, Mrs. Hanwantbir Kaur Sahney is sole executrix and having lifetime interest.

During the year, the Company received the communication of the Probate of the WILL. As per the WILL, subject to the life interest of the Executrix:

a. The redeemable cumulative non-convertible preference shares ("Preference Shares") and the unsecured interest free loan from TSS will be distributed amongst the beneficiaries as mentioned in the WILL.

b. The Company has received certain communication pertaining to transmission (of the Preference Shares) and transfer (of the unsecured interest free loan), from the representatives of the Executrix of the estate of Mr. TSS and has received communication from beneficiary that the matter as per (a) above is under discussion with the Executrix.

Accordingly, as at March 31, 2022, the name of TSS is still appearing in books of accounts

Note 31: Earnings per share

Basic and Diluted Earnings per Share (EPS) is calculated as under:

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Basic / Diluted			
Loss after tax attributable to equity shares (Rs. in lakhs)	**(A)**	(1,009.56)	397.58
Weighted average number of Shares	**(B)**	24,230,650	24,230,650
Basic & Diluted EPS (in Rs.)	**(A) / (B)**	**(4.17)**	**1.64**
Nominal value of equity share (in Rs.)		**2.00**	**2.00**

Note:

There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Note 32 : Leases

1. Lease Expense:

The Company has taken land, office and residential premises on operating lease. The lease term in respect of the leasehold land is 86 years.

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.

In respect of the above mentioned leases, the additional information is as under:

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation charge for Right-of-Use assets	8.21	8.21
Low value leases accounted for on a straight line basis (included in Note 29)	3.54	3.48
Total cash outflow for leases	3.54	3.48

General description of lease agreements:

(a) Refundable interest free deposit have been given and contain a provision for renewal.

(b) The agreements provide for early termination by either party with a notice period which varies from 1 month to 6 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. Lease Income:

The Company had entered into lease agreement effective from March 8, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 84.48 lakhs (previous year Rs. 84.48 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The Company has entered in to a new agreement with effect from April 1, 2018 for 5 years with same terms and conditions.

Note 33 - Contingent liabilities not provided for: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	5.00
- To President of India through Commissioner of Customs	0.45	0.45
Total	**5.45**	**5.45**

Footnote: The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

Note 34 - Commitments **(Rs. in lakhs)**

	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.44	2.78
	Total	**4.44**	**2.78**

Note 35 : Employee Benefits

Brief description of the Plans:

1) Defined contribution plans :

a) Provident and Family Pension Fund

The eligible employees of the company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the company has no further obligations beyond making the contribution

b) Superannuation

The eligible employees of the company are entitled to receive post employment benefits in respect of superannuation scheme, in which the company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

The Company has recognized, in the Statement of profit and loss for the year, an amount of Rs. 97.69 lakhs (March 31, 2021 Rs. 78.94 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Benefit (Contribution to)	Year ended March 31, 2022	Year ended March 31, 2021
i) Employer's Contribution to Provident Fund	39.72	30.09
ii) Employer's Contribution to Family Pension Fund	37.02	30.54
iii) Employer's Contribution to Superannuation Fund	20.95	18.31
Total	**97.69**	**78.94**

2) Defined Benefit Plans : (Gratuity Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of plan:

The Trust establised for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited) for future payments of gratuties on behalf of the Trust.

Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2022 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	6.98% p.a.	6.44% p.a.
Expected return on plan assets	6.98% p.a.	6.44% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.
Attrition rate	7.45 % p.a	8.00 % p.a
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) (Ultimate)

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B. Expenses recognised in Statement of Profit and Loss **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Service Cost	19.14	24.90
Interest on net defined benefit liability/ (asset)	2.46	7.03
Expected Return on Plan Assets	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**21.60**	**31.93**

* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the statement of profit & loss

C. Expenses Recognized in the Other Comprehensive Income (OCI) **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actual return on plan assets in excess of the expected return	(2.69)	(17.79)
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(8.86)	(24.84)
- Experience Adjustments	29.65	(29.20)
- Demographic assumption	(1.03)	-
Net (Income)/Expense For the Period Recognized in OCI	**17.07**	**(71.83)**

D. Net Asset/(Liability) recognised in the Balance Sheet **(Rs. in lakhs)**

Particulars	As at March 31,	
	2022	2021
Present Value of Defined Benefit Obligation as at the end of the year	238.97	199.69
Fair Value of plan assets	192.04	161.43
Net asset/(liability) recognised in the Balance Sheet	**(46.93)**	**(38.26)**
Recognised under:	**2022**	**2021**
Long term provision (Refer note 21)	-	-
Short term provision (Refer note 21)	(46.93)	(38.26)
Total	**(46.93)**	**(38.26)**

E. Movements in the present value of defined benefit obligation are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation at the beginning of the year	199.69	229.39
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	19.14	24.90
Interest cost	12.86	15.65
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(8.86)	(24.84)
- Experience Adjustments	29.65	(29.20)
- Demographic assumption	(1.03)	-
Benefit payments	(12.48)	(16.21)
Present value of defined benefit obligation at the end of the year	**238.97**	**199.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

F. Movements in the fair value of the plan assets are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of the plan assets at the beginning of the year	161.43	126.22
Contribution made	30.00	25.02
Income Recognised in Profit and Loss Account:		
Interest income	10.40	8.61
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	2.69	17.79
Benefits paid	(12.48)	(16.21)
Fair value of the plan assets at the end of the year	**192.04**	**161.43**

G. The major categories of plan assets are as follows: **(Rs. in lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds (100%)	192.04	161.43

H. Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in lakhs)

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2022	1%	(14.85)	16.94
	2021	1%	(12.83)	14.69
Salary escalation rate	2022	1%	17.11	(15.24)
	2021	1%	14.75	(13.11)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

I. Expected future benefits payable - Maturity profile of defined benefit obligation **(Rs. in lakhs)**

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2022	Estimated as at March 31, 2021
1st Following Year	22.98	17.85
2nd Following Year	19.94	17.37
3rd Following Year	24.25	18.55
4th Following Year	20.23	19.54
5th Following Year	19.36	16.50
Sum of Years 6 to 10	147.50	119.94
Sum of Years 11 and above	181.87	140.92

J. Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2022 is 8 years (March 31, 2021: 8 Years).

b) The Company expects to contribute Rs. 49.63 lakhs to the plan during financial year 2022-23.

Note 36 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Geographic information **(Rs. in lakhs)**

Particulars	Revenue from operations		Non Current Assets	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
India	4,781.68	4,055.68	7,737.29	8,445.00
Outside India	2,162.63	1,585.20	146.82	149.00
	6,944.31	**5,640.88**	**7,884.10**	**8,594.00**

All the non-current assets of the Company are located in India.

Revenue from major products and services **(Rs. in lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Ball & roller bearings	6,092.76	5,072.13
(b) Roller	539.36	346.22
Total	**6,632.12**	**5,418.35**

Information about major customers:

Revenues of approximately Rs. 664.35 Lakhs arise from sales to one customer who contributes 10% or more to the Company's revenue for year ended March 31, 2022 and Revenues of approximately Rs. 560.54 Lakhs arise from sales to one customer who contributes 10% or more to the Company's revenue for year ended March 31, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 37 : Related Party transactions

A) Name of the related party and nature of relationship where control exists:

Sr. no.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited)
(b)	Key Management Personnel (KMP)	Mr. Devesh S. Sahney, Chairman and Managing Director Mr. Manish Choksi, Director (upto June 6, 2020) Mr. Gaurav Motwane, Director (upto June 16, 2020) Mr. Nikhilesh Panchal, Director Mrs. Aarti Sahney, Director Mr. Ashish Chhugani, Director (from June 16, 2020) Mr. Samrat Nirmal Zaveri, Director (from November 7, 2020)
(c)	Relative of Key Management Personnel	Mrs. Harshbeena S Zaveri , sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence.	Khaitan & CO.
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited NRB Bearings (Thailand) Limited

B) Related Party Transactions: **(Rs. in lakhs)**

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Sale of finished Goods**								
	NIBL- Korta Engineering Private Limited	-	0.01	-	-	-	-	-	0.01
2	**Income from job work**								
	NRB IBC Bearings Private Limited	91.68	66.39	-	-	-	-	91.68	66.39
3	**Rent Income**								
	NRB IBC Bearings Private Limited	84.48	84.48	-	-	-	-	84.48	84.48
4	**Service Charges**								
	NRB IBC Bearings Private Limited	36.00	36.00	-	-	-	-	36.00	36.00
	NIBL- Korta Engineering Private Limited	12.00	12.00	-	-	-	-	12.00	12.00
5	**Royalty income**								
	NRB IBC Bearings Private Limited	11.64	9.29	-	-	-	-	11.64	9.29
6	**Payments made/ expenses incurred on behalf of related party**								
	NRB IBC Bearings Private Limited	92.59	79.54	-	-	-	-	92.59	79.54
7	**Purchase of material**								
	NRB IBC Bearings Private Limited	23.21	2.67	-	-	-	-	23.21	2.67
	NIBL- Korta Engineering Private Limited	0.21	3.11	-	-	-	-	0.21	3.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
8	**Loan taken**								
	Mr. D. S. Sahney	-	-	-	-	-	35.02	-	35.02
9	**Loan repayment**								
	Mr. D. S. Sahney	-	-	-	-	-	1,378.00	-	1,378.00
	The Estate of Mr. T. S. Sahney	-	-	-	-	7.00	6.00	7.00	6.00
10	**Sub Lease of Flat**								
	Mr. D. S. Sahney	-	-	-	-	-	1,378.00	-	1,378.00
11	**Sitting Fees**								
	Mr. Manish Choksi	-	-	-	-	-	0.55	-	0.55
	Mr. Gaurav Motwane	-	-	-	-	-	0.25	-	0.25
	Mr. Nikhilesh Panchal	-	-	-	-	1.45	1.75	1.45	1.75
	Mrs. Aarti Sahney	-	-	-	-	0.90	0.90	0.90	0.90
	Mr. Ashish Chhugani	-	-	-	-	1.45	1.20	1.45	1.20
	Mr. Samrat Nirmal Zaveri	-	-	-	-	0.80	0.35	0.80	0.35
12	**Legal and Professional Fees**								
	Khaitan and Co.	-	-	1.15	19.35	-	-	1.15	19.35
13	**Remuneration to relative of KMP**								
	Ms. Mallika Sahney	-	-	-	-	23.86	20.84	22.92	20.84

Amounts outstanding with related parties

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Trade Receivables**								
	NRB Bearings (Thailand) Limited	-	-	4.62	4.30	-	-	4.62	4.30
	NIBL- Korta Engineering Private Limited	11.54	13.65	-	-	-	-	11.54	13.65
2	**Trade Payables**								
	NRB Bearings Limited	-	-	17.37	17.37	-	-	17.37	17.37
	NIBL- Korta Engineering Private Limited	-	9.90	-	-	-	-	-	9.90
	Khaitan and Co.	-	-	-	7.92	-	-	-	7.92
3	**Advances received from customers**								
	NRB IBC Bearings Private Limited	19.97	93.60	-	-	-	-	19.97	93.60
4	**Loan outstanding**								
	Mr. D. S. Sahney	-	-	-	-	1,438.65	1,438.65	1,438.65	1,438.65
	The Estate of Mr. T. S. Sahney	-	-	-	-	2,895.50	2,902.50	2,895.50	2,902.50

Footnote:

i) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

ii) Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.

iii) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

iv) **Compensation of key managerial personnel**

The remuneration of directors and other members of key management personnel during the year is as follows:

(Rs. in lakhs)

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Short-term benefits	129.55	87.22
Post-employment benefits @	18.51	14.24
Total	**148.06**	**101.46**

@ Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.

v) During the year ended March 31, 2021, the Company had entered in sub-lease deed dated November 06, 2020 with Mr. Devesh Singh Sahney to sublease residential property for the period commencing from October 01, 2020 and ending on September 30, 2111 (both days inclusive) for a total consideration of Rs. 1378 lakhs.

Note 38 : Expenditure on Research and Development (R & D) **(Rs. in lakhs)**

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
a) Charged to Statement of Profit and Loss	101.48	95.35
b) Capitalized to Fixed Assets	-	-
Total	**101.48**	**95.35**

Footnote:

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B -18, Five star MIDC area, Shendra, Aurangabad from 28 October, 2014.

Note 39 : Capital management and Risk management

I **Capital Management**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate.The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

II **Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk . In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A **CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

An impairment analysis is performed at each reporting date. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

B LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2022				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		6,018.59	85.34	-	-	6,103.93	6,103.93
Variable interest rate instruments		-	-	-	-	-	-
Fixed interest rate instruments	4.90%	1,790.59	740.06	2,333.72	6,133.52	10,997.89	7,083.22
		7,809.18	**825.40**	**2,333.72**	**6,133.52**	**17,101.82**	**13,187.15**

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2021				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
Non-interest bearing		6,498.16	86.93	-	-	6,585.09	6,585.09
Variable interest rate instruments		-	-	-	-	-	-
Fixed interest rate instruments	4.76%	1,318.10	656.64	1,138.84	7,000.00	10,113.59	5,834.74
		7,816.26	**743.57**	**1,138.84**	**7,000.00**	**16,698.68**	**12,419.83**

Interest Rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. As at March 31, 2022 and as at March 31, 2021 the Company does not have significant interest rate risk as the Company' s debt obligations are with fixed interest rates.

C Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Euro and Japanese Yen and Emirati Dirham which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at March 31, 2022		In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	EURO	7.08	599.92
	USD	0.78	59.34
	AED	0.38	7.42
Advance to suppliers	EURO	0.02	1.88
	JPY	0.94	0.58
	USD	0.25	18.73
Financial Liabilities			
Trade Payables	EURO	1.08	91.14

As at March 31, 2021		In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	EURO	7.68	661.21
	USD	0.19	14.18
Advance to suppliers	EURO	-	-
	JPY	4.33	2.86
	USD	0.22	15.90
Financial Liabilities			
Trade Payables	EURO	-	-
	USD	-	-
Advance from customers	EURO	0.02	2.10

(ii) Interest Rate Risk

Refer note B (ii) for interest rate sensitivity

(iii) Raw material price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

Note 40 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

a) Categories of Financial Instruments: **(Rs. in lakhs)**

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2022			
	Level-1	Level-2	Level-3	Total
Financial assets				
Financial assets carried at amortised cost				
Trade Receivables	-	1,842.45	-	1,842.45
Cash and cash equivalents	-	584.11	-	584.11
Other Bank balances	-	5.45	-	5.45
Other Financial Assets	-	-	-	20.53
Total	**-**	**2,452.54**	**-**	**2,452.54**
Financial liabilities				
Financial liabilities held at amortised cost				
Borrowings	-	11,417.37	-	11,417.37
Trade Payables	-	1,769.78	-	1,769.78
Other financial liabilities	-	-	-	-
Total	**-**	**13,187.15**	**-**	**13,187.15**

(Rs. in lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2021			
	Level-1	Level-2	Level-3	Total
Financial assets				
Financial assets carried at amortised cost				
Trade Receivables	-	1,649.60	-	1,649.60
Cash and cash equivalents	-	420.34	-	420.34
Other Bank balances	-	5.45	-	5.45
Other Financial Assets	-	7.95	-	7.95
Total	**-**	**2,083.34**	**-**	**2,083.34**
Financial liabilities				
Financial liabilities held at amortised cost				
Borrowings	-	10,175.89	-	10,175.89
Trade Payables	-	2,189.21	-	2,189.21
Other financial liabilities	-	54.73	-	54.73
Total	**-**	**12,419.83**	**-**	**12,419.83**

Note: Investments representing equity interest in associates are carried at cost less any provision for impairment.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

Note 41 :

The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, Gmbh (IBC Gmbh) in nature of export of goods and import of raw materials since December 2013. For transactions held between December 2013 and August 2015, IBC AG and IBC Gmbh has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

As per RBI Circular RBI/2014-15/5 Master Circular No.14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI .

The Company had made the statutory application to its AD bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 146.82 lakhs (March 31, 2021 Rs. 149.00 lakhs) as Non current Trade Receivable in Note 12 and payable of Rs. 85.34 lakhs (March 31, 2021 Rs. 86.93 lakhs) as non current trade payable in Note 18.

Note 42 : Additional Regulatory Information

(I) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(II) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

(III) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(IV) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(V) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(VI) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(VII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(VIII) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(IX) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 43 - Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the	Net assets, i.e., total assets minus total liabilities				Share of profit or loss			
	As at 31 March 2022		As at 31 March 2021		Year ended March 31, 2022		Year ended March 31, 2021	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Holding Company								
NRB Industrial Bearings Limited	100.00%	(916.10)	100.00%	108.59	97.53%	(999.38)	104.80%	493.86
Associates								
Indian								
NRB-IBC Bearings Private Limited	-	-	-	-	-	-	-	-
Korta Engineering India Private Limited	-	-	-	-	2.47%	(25.31)	-4.80%	(22.64)
Total	**100.00%**	**(916.10)**	**100.00%**	**108.59**	**100.00%**	**(1,024.69)**	**100.00%**	**471.22**

Note 44 : The figures for the previous year have been regrouped where necessary to confirm to the current year's classification.

For and on behalf of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Gulestan Kolah
Chief Financial Officer

Sushama Kadam
Company Secretary

Place : Mumbai
Date : May 24, 2022

NRB INDUSTRIAL

Product Portfolio



Deep Groove Ball Bearings

Range :
6000 – 6048, 6200 – 6240
6300 – 6334, 6400 – 6413
Available in Open, Sealed & Shield Version



Angular Contact Ball Bearings

Contact Angle : 40°
Range :
7201 – 7215,
7301 – 7312



Self Aligned Ball Bearing

Series :
12 Series,
22 Series



Tapper Roller Bearing

Range :
30306
32206 – 32307

NEW



Needle Roller Bearing

Series :
NB, NBI,
NA-49,
NA-69



Bottom Roller Bearings

Range :
UN 2803 – UN 3235



Full Complement Needle Roller Bearings

Series :
RNA, NA – 1000,
2000, 3000



Needle & Roller Thrust Bearings

Series :
Thrust Bearings :
AX Thin, AX Thick, ARZ, AXZ
Thrust Plates :
CP Thin, CP Thick



Cylindrical Roller Bearings

Range : N, NU, NJ, NUP
Series : 202 – 244,
303 – 338, 1005 – 1026,
2203 – 2244, 2304 – 2338,
WOR Series



Spherical Roller Bearing

Series :
22205 – 22228
22308 – 22344
23026 – 23234
24030 – 24060



Cam Followers : Stud Type

Series :
KR, KRV, CHF



Cam Followers : Yoke Type

Series :
NATV, NATR,
NUTR,
RNAB,
RNA...B6



Needle Bushes

Series :
DB (HK),
DBF (BK)



Combined Bearings

Series :
RAX 400 & RAXPZ 500



Wide Inner Ring Ball Bearings

Series : YAS (UCP), YCR (UCFC), YTU (UCT), YCJ (UCF), YCJT (UCFL)
Insert : GY (UC), GYE (UC), GRE (AEL), GE (UEL), GKE (UK), RAE (AEL), GRAE (AEL)



Magneto Bearing

Range :
E15 & L17

NRB INDUSTRIAL

Segments Served



Machine Tool



Textile



Industrial Gearbox



Cranes & Conveyors



Cement, Mining & Minerals



Fluid Machinery (Pumps, Fans & Blowers)



Harvester



Metals



Process Industry (Fertiliser, Sugar, Paper & Pulp)



Bottling, Canning & Packaging



Medical (X-Ray & Imaging Equipments)



Industrial Electrical (Electric Motors & Circuit Breakers)



Industrial Automation



Power Generation