

NIBL/BSE/NSE/2023-24

Date: May 25, 2023

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

Sub: Outcome of Board Meeting held on May 25, 2023

Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held on May 25, 2023, has *inter-alia* approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities as on that date.
Enclosed is:
 - a. A copy of the said Financial Results along with Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33(3)(d) of SEBI Listing Regulations.
2. The Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023.
3. Approved the Annual General Meeting Notice, Annual Report along with Director's Report, Corporate Governance Report and Management Discussion Analysis Report as on 31st March, 2023.
4. Re-Appointment of Ms.. Aarti Sahney (DIN: 08579914), Non-Executive Non-Independent Director, liable to retire by rotation subject to approval of shareholder in Annual General Meeting.
5. Appointment of Mrs. Sejal Dinesh Mehta (DIN: 10145944) as an Additional director in the category of Independent Director of the Company for term of 5 consecutive years w.e.f 25th May 2023, subject to approval of shareholder.
6. Appointment of Mr. Anurag Toshniwal (DIN: 00426913) as an Additional director in the category of Independent Director of the Company for term of 5 consecutive years w.e.f 25th May 2023, subject to approval of shareholder.
7. Considered and approved notice of Postal Ballot to seek approval for the above 5 and 6 mentioned items as recommended by Board.

NRB INDUSTRIAL BEARINGS LTD.

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

TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207

WEBSITE : <http://www.nrbindustrialbearings.com>

GSTIN : 27AADCN5657L1ZY

CIN : L28290MH2003PLC000001



8. Appointed the SVN & Associates Scrutinizer for the Postal Ballot Process.
9. Appointed the SVN & Associates Scrutinizer for the Annual General Meeting.
10. Approved revision in sitting fees of Non - Executive directors of the company.
11. Approved the related party transaction for Allotment of 75,00,000 Cumulative, Redeemable, Non-Convertible Preference shares of Rs 10/- each to Mr. Devesh Singh, Managing Director.
12. Noting of Resignation of Mr. Nikhilesh Panchal (DIN: 00041080A) as an Independent Director of the company.
13. Appointed M/s. AJS and Associates Practising Company Secretary as Secretarial Auditor of the Company for the FY 2023-2024.
14. Appointed M/s GSC AND COMPANY LLP as Chartered Accountants Internal auditor of the Company for the FY 2023-2024.
15. Appointment M/s. SRBC & CO LLP as Statutory Auditor of the Company for the period of five year subject to approval of shareholder in Annual General Meeting.
16. Approved Allotment of 75,00,000 (Seventy Five Lakhs Only) Cumulative, Redeemable, Non-Convertible Preference Shares ("CRPS") of a face value of INR. 10/- each amounting to INR 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) to Mr. Devesh Singh Sahney.
17. Reconstituted various committees of the companies.
18. Annual General Meeting and Book Closure The 12th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, August 8th, 2023 through video conferencing (VC) or other audio visual means (OAVM).

The Register of Members and Share Transfer Books of the Company will be closed from wednesday, August 2nd, 2023 till Tuesday, August 8th, 2023 (both days inclusive) for the purpose of Annual General Meeting. Accordingly, the cut-off date, to ascertain the eligibility of members for remote e-voting / e-voting at AGM, will be Tuesday, August 1st, 2023 i.e. the date prior to the commencement of book closure.

19. The Meeting started at 8:15 P.M and concluded at 9:30 P.M We request you to kindly take the same on record and oblige.

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

Vandana Yadav
Company Secretary & Compliance Officer
Encl.: as above



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, 2023 and (b) reviewed the Consolidated Financial Results for the three months ended March 31, 2023 (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, 2023" of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the three and twelve months ended March 31, 2023, ("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, 2023:

- (i) includes the results of the following entities:
Associates
 - a. NRB-IBC Bearings Private Limited
 - b. NIBL-Korta Engineering 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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the three months ended March 31, 2023

With respect to the Consolidated Financial Results for the three months ended March 31, 2023, 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, 2023, 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, 2023

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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.

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Emphasis of Matter

We draw attention to Note 6 to the Consolidated Financial Results regarding the increase in the authorized share capital of the Company by passing members' resolution through postal ballot and conversion of unsecured interest free loan into 2% Redeemable Cumulative Non-convertible preference shares to a Promoter shareholder of Rs. 6.50 Crores.

In the event, the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the impact, if any, on the consolidated financial statements would depend on any future action by either parties in this regard.

Our opinion is not modified in respect of this matter.

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, 2023, 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 and twelve months ended March 31, 2023 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 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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.

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- 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 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, 2023

We conducted our review of the Consolidated Financial Results for the three months ended March 31, 2023 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.

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

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Other Matters

The Statement includes the results for the three months ended March 31, 2023 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:23102637BGXJTD8626

Place: Mumbai

Date: May 25, 2023

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Statement of Consolidated Financial Results for the three and twelve months ended March 31, 2023

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	2,181.48	2,230.93	1,998.14	8,072.74	6,944.31
2 Other income	54.12	73.41	54.38	182.40	128.35
3 Total Income (1+2)	2,235.60	2,304.34	2,052.52	8,255.14	7,072.66
4 Expenditure					
(a) Cost of materials consumed	940.98	1,077.00	878.98	3,616.14	2,783.15
(b) Changes in inventories of finished goods and work-in progress	2.99	(129.11)	(65.04)	(217.13)	8.74
(c) Employee benefits expense	442.48	435.18	422.79	1,760.79	1,593.48
(d) Finance costs	259.82	246.37	194.52	965.77	783.31
(e) Depreciation and amortisation expense	241.69	229.75	231.74	928.78	911.15
(f) Other expenses	720.86	636.26	521.35	2,512.98	1,975.14
Total expenses	2,608.82	2,495.45	2,184.34	9,567.33	8,054.96
5 Loss before tax (3-4)	(373.22)	(191.11)	(131.82)	(1,312.19)	(982.31)
6 Tax expense :					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 Loss after tax (5-6)	(373.22)	(191.11)	(131.82)	(1,312.19)	(982.31)
8 Share of Profit / (Loss) of associate (Refer Note 3)	16.10	5.13	(13.92)	23.19	(27.25)
9 Loss after tax and after share of loss of associate (7-8)	(357.12)	(185.98)	(145.74)	(1,289.00)	(1,009.56)
10 Other Comprehensive Income (OCI)	16.10	3.78	45.98	27.45	15.13
(i) Item that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability / (asset)	18.19	4.26	46.72	30.99	17.07
(ii) Income tax relating to item that will not be reclassified to profit or loss					
(iii) Share of other comprehensive income in associates, to the extent not to be reclassified to profit and loss.	(2.09)	(0.48)	(0.74)	(3.54)	(1.94)
11 Total Comprehensive Income for the period (9-10)	(373.22)	(189.76)	(191.72)	(1,316.45)	(1,024.69)
12 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
13 Other equity	-	-	-	(2,297.21)	(1,400.71)
14 Earnings per share of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(1.47)	(0.77)	(0.60)	(5.32)	(4.17)

Notes:

- These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Operations of the company and its associates fall within a single primary segment viz. Industrial bearings.
- The Company's share of profit for the three and twelve months ended March 31, 2023 in an associate NIBL-Korta Engineering Private Limited is recognised in Consolidated Financial results for the three and twelve months ended March 31, 2023. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and twelve months ended March 31, 2023 is restricted to the extent of its share of losses not recognised earlier. The unrecognized share of losses of NIBC as at March 31, 2023 is Rs. 132.81 lakhs.
- The above Consolidated financial results of the Company and its associates for three and twelve months ended March 31, 2023 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on May 25, 2023.
- As at March 31, 2023 the Other equity of the Company is Rs. (2,297.21) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Company also has a confirmation of financial support from its promoter director to meet financial obligations as and when required. The Company has issued sixty five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three and twelve months ended March 31, 2023, under private placement to promoter director of the Company.
- Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder into 2% Redeemable Cumulative Non- convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023. During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.4 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging 'the decision'/ result published by the Scrutinizer. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital is valid.



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7 Consolidated Statement of Assets and Liabilities

	Particulars	As at March 31, 2023	As at March 31, 2022
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5,790.92	6,625.85
	(b) Right-of-use assets	692.41	700.59
	(c) Capital work-in-progress	264.72	264.72
	(d) Other Intangible assets	-	1.05
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associate	64.86	38.13
	(ii) Trade Receivables	155.02	146.82
	(iii) Other financial assets	31.90	11.90
	(e) Non-Current tax assets (Net)	49.03	36.31
	(f) Other non-current assets	154.65	58.73
	Total Non - Current Assets	7,203.52	7,884.10
2	Current assets		
	(a) Inventories	2,196.06	2,112.40
	(b) Financial Assets		
	(i) Trade receivables	1,890.94	1,695.63
	(ii) Cash and cash equivalent	16.46	584.11
	(iii) Bank balances other than (ii) above	45.45	5.45
	(iv) Other financial assets	25.65	8.63
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	200.65	157.33
	Total Current Assets	4,675.21	4,563.55
	Total Assets (1+2)	11,878.72	12,447.65
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(2,297.21)	(1,400.71)
	Total equity	(1,812.60)	(916.10)
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,870.63	5,403.59
	(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	90.33	85.34
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	37.82	28.65
	Total Non - Current Liabilities	5,998.78	5,517.58
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,324.52	6,013.78
	(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	2,239.76	1,684.44
	(iii) Other financial liabilities	1.87	-
	(b) Other current liabilities	105.60	92.61
	(c) Provisions	20.79	55.34
	Total Current Liabilities	7,692.54	7,846.17
	Total liabilities (2+3)	13,691.32	13,363.75
	Total Equity and Liabilities	11,878.72	12,447.65



Statement of Consolidated Cash Flow		
Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flows from operating activities		
Profit after tax	(1,289.00)	(1,009.56)
Adjustments for:		
Finance costs	965.77	783.31
Allowance for doubtful debts	33.78	57.39
Bad debts / advances written off	8.40	-
Depreciation and amortisation expense	928.78	911.15
Loss on sale of Property, Plant and equipment	-	17.09
Liability no longer payable required written back	(26.59)	(22.48)
Interest Income	(1.02)	(8.20)
Foreign exchange loss/ (gain) unrealised	(64.97)	(38.87)
Share of Loss of associates	(23.19)	27.25
Operating profit before working capital changes	531.96	717.08
Movements in working capital:		
(Increase)/ decrease in trade receivables	(173.02)	(212.12)
(Increase)/decrease in inventories	(383.66)	68.50
(Increase)/decrease in other current assets	(43.32)	(33.44)
(Increase)/decrease in non current assets	(50.26)	(1.88)
(Increase)/decrease in other financial assets	(38.78)	(11.21)
Increase/(decrease) in trade payables	579.49	(459.72)
Increase/(decrease) in provisions	(56.38)	(4.96)
Increase/(decrease) in other liabilities	21.69	(147.94)
Cash generated from operations	387.72	(85.69)
Income taxes paid	(12.72)	1.84
Net cash generated by / (used in) operating activities	375.00	(83.85)
Cash flows from investing activities		
Payments for property, plant and equipment	(139.27)	(230.93)
Proceeds from disposal of property, plant and equipment	-	12.87
Interest Income	2.79	7.52
Net cash used in investing activities	(176.48)	(210.54)
Cash flows from financing activities		
Proceed from non current borrowings	-	573.02
Repayment of non current borrowings	(364.12)	(532.40)
Proceeds from current borrowings (net) Refer Note b below	(39.26)	660.23
Share Issue expenses paid	(13.30)	-
Interest paid	(349.49)	(242.69)
Net cash (used in) / generated by financing activities	(766.17)	458.16
Net increase in cash and cash equivalents	(567.65)	163.77
Cash and cash equivalents at the beginning of the year	584.11	420.34
Cash and cash equivalents at the end of the year	16.46	584.11

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

b) The above excludes issue of preference shares Rs. 650 lakhs (for year ended March 31, 2022 - Rs. NIL) by adjusting against Promoter

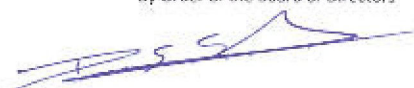
Director's loan, being non-cash transaction.

- 9 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the consolidated financial results of the Company for the financial year ended March 31, 2023 and limited review for three months ended March 31, 2023. There are no qualification in the audit reports issued.
- 10 The figures for the three months ended March 31, 2023 and corresponding figures for the three months ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.
- 11 Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

Place : Mumbai

Date : May 25, 2023

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director



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, 2023 and (b) reviewed the Standalone Financial Results for the three months ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the three and twelve months ended March 31, 2023" 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 Standalone 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the three months ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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.

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Emphasis of Matter

We draw attention to Note 6 to the Standalone Financial Results regarding the increase in the authorized share capital of the Company by passing members' resolution through postal ballot and conversion of unsecured interest free loan into 2% Redeemable Cumulative Non-Convertible preference shares to a Promoter shareholder of Rs. 6.50 Crores.

In the event, the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the impact, if any, on the standalone financial statements would depend on any future action by either parties in this regard.

Our opinion is not modified in this matter.

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, 2023 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 and twelve months ended March 31, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

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- 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 Annual Standalone 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 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, 2023

We conducted our review of the Standalone Financial Results for the three months ended March 31, 2023 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.

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Other Matters

The Statement includes the results for the three months ended March 31, 2023 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: 23102637BGXUTC8968

Place: Mumbai
Date: May 25, 2023



Statement of Standalone Financial Results for the three and twelve months ended March 31, 2023					Rs. in Lakhs	
Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1 Revenue from operations	2,181.48	2,230.93	1,998.14	8,072.74	6,944.31	
2 Other income	54.12	73.41	54.38	182.40	128.35	
3 Total Income (1+2)	2,235.60	2,304.34	2,052.52	8,255.14	7,072.66	
4 Expenditure						
(a) Cost of materials consumed	940.98	1,077.00	878.98	3,516.14	2,783.15	
(b) Changes in inventories of finished goods and work-in-progress	2.99	(129.11)	(65.04)	(217.13)	8.74	
(c) Employee benefits expense	442.48	435.18	422.79	1,760.79	1,593.48	
(d) Finance costs	259.82	246.37	194.52	965.77	783.31	
(e) Depreciation and amortisation expense	241.69	229.75	231.74	928.78	911.15	
(f) Other expenses	720.86	636.26	521.35	2,512.98	1,975.14	
Total expenses	2,608.82	2,495.45	2,184.34	9,567.33	8,054.97	
5 Loss before tax (3-4)	(373.22)	(191.11)	(131.82)	(1,312.19)	(982.31)	
6 Tax expense :						
- Current tax	-	-	-	-	-	
- Deferred tax	-	-	-	-	-	
7 Loss after tax (5-6)	(373.22)	(191.11)	(131.82)	(1,312.19)	(982.31)	
8 Other Comprehensive Income (OCI)	18.19	4.26	30.94	30.99	17.07	
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	18.19	4.26	30.94	30.99	17.07	
(ii) Income tax relating to item that will not be reclassified to profit or loss				-	-	
9 Total Comprehensive Income for the period (7-8)	(391.41)	(195.37)	(162.76)	(1,343.18)	(999.38)	
10 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	
11 Other equity				(1,837.07)	(913.84)	
12 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(1.54)	(0.79)	(0.54)	(5.42)	(4.05)	

Notes:

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



[Signature]

3 Standalone Statement of Assets and Liabilities

	Particulars	As at March 31, 2023	As at March 31, 2022
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5,790.92	6,625.85
	(b) Right-of-use assets	692.41	700.59
	(c) Capital work-in-progress	264.72	264.72
	(d) Other Intangible assets	-	1.05
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	155.02	146.82
	(iii) Other financial assets	31.90	11.90
	(f) Non- Current tax assets (Net)	49.03	36.31
	(g) Other non-current assets	154.65	58.73
	Total Non - Current Assets	7,663.65	8,370.97
2	Current assets		
	(a) Inventories	2,496.06	2,112.40
	(b) Financial Assets		
	(i) Trade receivables	1,890.94	1,695.63
	(ii) Cash and cash equivalent	16.46	584.11
	(iii) Bank balances other than (ii) above	45.45	5.45
	(iv) Other financial assets	25.65	8.63
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	200.65	157.33
	Total Current Assets	4,675.21	4,563.55
	Total Assets (1+2)	12,338.86	12,934.52
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(1,837.07)	(913.84)
	Total equity	(1,352.46)	(429.23)
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,870.63	5,403.59
	(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	90.33	85.34
	(ii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	37.82	28.65
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	5,998.78	5,517.58
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,324.52	6,013.78
	(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	2,239.76	1,684.44
	(iii) Other financial liabilities	1.87	-
	(b) Other current liabilities	105.60	92.61
	(c) Provisions	20.79	55.34
	(d) Current Tax Liabilities	-	-
	Total Current Liabilities	7,692.54	7,846.17
	Total liabilities (2+3)	13,691.32	13,363.75
	Total Equity and Liabilities (1+2+3)	12,338.86	12,934.52



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4 Standalone Statement of Cash Flow

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flows from operating activities		
Profit after tax	(1,312.19)	(982.31)
Adjustments for:		
Finance costs	965.77	783.31
Allowance for doubtful debts	33.78	57.39
Bad debts / advances written off	8.40	-
Depreciation and amortisation expense	928.78	911.15
Loss on sale of Property, Plant and equipment	-	17.09
Liability no longer payable required written back	(26.59)	(22.48)
Interest Income	(1.02)	(8.20)
Foreign exchange loss/ (gain) unrealised	(64.97)	(38.87)
Operating profit before working capital changes	531.96	717.08
Movements in working capital:		
(Increase)/ decrease in trade receivables	(173.02)	(212.12)
(Increase)/decrease in inventories	(383.66)	68.50
(Increase)/decrease in other current assets	(43.32)	(33.44)
(Increase)/decrease in non current assets	(50.26)	(1.88)
(Increase)/decrease in other financial assets	(38.78)	(11.21)
Increase/(decrease) in trade payables	579.49	(459.72)
Increase/(decrease) in provisions	(56.38)	(4.96)
Increase/(decrease) in other liabilities	21.69	(147.94)
Cash generated from operations	387.72	(85.69)
Income taxes paid	(12.72)	1.84
Net cash generated by / (used in) operating activities	375.00	(83.85)
Cash flows from investing activities		
Payments for property, plant and equipment	(139.27)	(230.93)
Proceeds from disposal of property, plant and equipment	-	12.87
Interest Income	2.79	7.52
Net cash used in investing activities	(176.48)	(210.54)
Cash flows from financing activities		
Proceed from non current borrowings	-	573.02
Repayment of non current borrowings	(364.12)	(532.40)
Proceeds from current borrowings (net) (Refer Note b below)	(39.26)	660.23
Share Issue expenses paid	(13.30)	-
Interest paid	(349.49)	(242.69)
Net cash (used in) / generated by financing activities	(766.17)	458.16
Net increase in cash and cash equivalents	(567.65)	163.77
Cash and cash equivalents at the beginning of the year	584.11	420.34
Cash and cash equivalents at the end of the year	16.46	584.11

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

b) The above excludes issue of preference shares Rs. 650.00 Lakhs (for year ended March 31, 2022 - Rs. NIL) by adjusting against Promoter Director's loan, being non-cash transaction.



- 5 As at March 31, 2023 the Other equity of the Company is Rs. (1,837.07) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Company also has a confirmation of financial support from its promoter director to meet financial obligations as and when required. The Company has issued sixty five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three and twelve months ended March 31, 2023, under private placement to promoter director of the Company.
- 6 Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder into 2% Redeemable Cumulative Non- convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023. During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.4 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging 'the decision'/ result published by the Scrutinizer. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital is valid.
- 7 The above financial results of the Company for three and twelve months ended March 31, 2023 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on May 25, 2023.
- 8 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the standalone financial results of the Company for the financial year ended March 31, 2023 and limited review for three months ended March 31, 2023. There are no qualification in the audit reports issued.
- 9 The figures for the three months ended March 31, 2023 and corresponding figures for the three months ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.
- 10 Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

Place : Mumbai
Date : May 25, 2023



By Order of the Board of Directors

D. S. Sahney

Chairman and Managing Director

NIBL/BSE/NSE/2023-24

Date: 25th May, 2023**BSE Limited****Listing Department**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.

Scrip Code: **535458**

National Stock Exchange of India Limited**Listing Department**

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Maharashtra, India

Symbol: **NIBL**

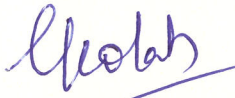
Dear Sir/ Madam,

Subject:: Chief Financial Officer Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 117365W), have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated and Standalone) for the Financial Year ended 31st March, 2023.

Please take this declaration on your records.

For **NRB Industrial Bearings Limited**



Gulestan Kolah
Chief Financial Officer

