

NIBL/BSE/NSE/2023-24

Date: 02nd August, 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 02nd August, 2023

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

Dear Sir/Madam,

We write to inform you that at the meeting of the Board of Directors of the Company held today i.e. Wednesday, August 2, 2023, the Board of Directors of the Company has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the First Quarter and Three Month ended 30th June, 2023 along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

The Meeting started at 12:45 P.M and concluded at 2:15 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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the three months ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 4 to the Standalone Unaudited 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. 14.00 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 results would depend on any future action by either parties in this regard.

Our opinion is not modified in this matter.

6. The Statement includes the results for the three months ended March 31, 2023 being balancing figure between audited figures in respect of the year ended March 31, 2023 and the year to date figures up to the third quarter of such 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
Prakash
Raje

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Kedar Prakash Raje
Date: 2023.08.02
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Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 23102637BGXUTX8280)

Place: Pune
Date: August 2, 2023

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Statement of Standalone Financial Results for the three months ended June 30, 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	
	30.06.23	31.03.23	30.06.22	31.03.23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations	1,745.33	2,181.48	1,579.58	8,072.74	
2 Other income	44.40	54.12	23.30	182.40	
3 Total Income (1+2)	1,789.73	2,235.60	1,602.88	8,255.14	
4 Expenditure					
(a) Cost of materials consumed	923.22	940.98	840.50	3,616.14	
(b) Changes in inventories of finished goods and work-in-progress	(144.15)	2.99	(168.97)	(217.13)	
(c) Employee benefits expense	520.61	442.48	443.29	1,760.79	
(d) Finance costs	247.66	259.82	222.78	965.77	
(e) Depreciation and amortisation expense	230.32	241.69	228.12	928.78	
(f) Other expenses	657.21	720.86	570.35	2,512.98	
Total expenses	2,434.87	2,608.82	2,136.07	9,567.33	
5 Loss before tax (3-4)	(645.14)	(373.22)	(533.19)	(1,312.19)	
6 Tax expense :					
- Current tax	-	-	-	-	
- Deferred tax	-	-	-	-	
7 Loss after tax (5-6)	(645.14)	(373.22)	(533.19)	(1,312.19)	
8 Other Comprehensive Income (OCI)	7.75	18.19	4.27	30.99	
(i) Item that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability / (asset)	7.75	18.19	4.27	30.99	
(ii) Income tax relating to item that will not be reclassified to profit or loss				-	
9 Total Comprehensive Income for the period (7-8)	(652.89)	(391.41)	(537.46)	(1,343.18)	
10 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	
11 Other equity				(1,837.07)	
12 Earnings per share of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(2.66)	(1.54)	(2.21)	(5.42)	

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.



- 3 As at June 30, 2023 the Other equity of the Company is Rs. (1,990.10) 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 had issued sixty five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three and twelve months ended March 31, 2023 and further issued seventy five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three months ended June 30, 2023, under private placement to promoter director of the Company.
- 4 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 ended March 31, 2023, 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.
- 5 The above financial results of the Company for three months ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2023. The statutory auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- 6 The figures for the three months ended March 31, 2023 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 financial year.
- 7 Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

Place : Mumbai
Date : August 02, 2023

By Order of the Board of

D. S. Sahney

Chairman and Managing Director



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

TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the three months ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
Associates
NRB-IBC Bearings Private Limited
NIBL-Korta Engineering Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

6. We draw attention to Note 6 to the Consolidated Unaudited 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. 14.00 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 results would depend on any future action by either parties in this regard.

Our opinion is not modified in this matter.

7. The Statement includes the results for the three months ended March 31, 2023 being balancing figure between audited figures in respect of the year ended March 31, 2023 and the year to date figures up to the third quarter of such 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
Prakash
Raje

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Kedar Prakash Raje
Date: 2023.08.02
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Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 23102637BGXUTY5675)

Place: Pune
Date: August 2, 2023

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Statement of Consolidated Financial Results for the three months ended June 30, 2023

	Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,745.33	2,181.48	1,579.58	8,072.74
2	Other income	44.40	54.12	23.30	182.40
3	Total Income (1+2)	1,789.73	2,235.60	1,602.88	8,255.14
4	Expenditure				
	(a) Cost of materials consumed	923.22	940.98	840.50	3,616.14
	(b) Changes in inventories of finished goods and work-in-progress	(144.15)	2.99	(168.97)	(217.13)
	(c) Employee benefits expense	520.61	442.48	443.29	1,760.79
	(d) Finance costs	247.66	259.82	222.78	965.77
	(e) Depreciation and amortisation expense	230.32	241.69	228.12	928.78
	(f) Other expenses	657.21	720.86	570.35	2,512.98
	Total expenses	2,434.87	2,608.82	2,136.07	9,567.33
5	Loss before tax (3-4)	(645.14)	(373.22)	(533.19)	(1,312.19)
6	Tax expense :				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	Loss after tax (5-6)	(645.14)	(373.22)	(533.19)	(1,312.19)
8	Share of Profit / (Loss) of associate (Refer Note 3)	7.22	16.10	(4.29)	23.19
9	Loss after tax and after share of Profit / (Loss) of associate (7-8)	(637.92)	(357.12)	(537.48)	(1,289.00)
10	Other Comprehensive Income (OCI)	6.86	16.10	3.79	27.45
	(i) Item that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit liability / (asset)	7.75	18.19	4.27	30.99
	(ii) Income tax relating to item that will not be reclassified to profit or loss				
	(iii) Share of other comprehensive income in associates, to the extent not to be reclassified to profit and loss.	(0.89)	(2.09)	(0.48)	(3.54)
11	Total Comprehensive Income for the period (9-10)	(644.78)	(373.22)	(541.27)	(1,316.45)
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61
13	Other equity	-	-	-	(2,297.21)
14	Earnings per share of Rs. 2 each:(not annualised):				
	Basic and Diluted (In Rs.)	(2.63)	(1.47)	(2.21)	(5.32)

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 months ended June 30, 2023 in an associate NIBL-Korta Engineering Private Limited (Korta) is recognised in Consolidated Financial results for the three months ended June 30, 2023. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three months ended June 30, 2023 is restricted to the extent of it's share of losses not recognised earlier. The unrecognized share of losses of NIBC as at June 30, 2023 is Rs. 103.42 lakhs.
- The above Consolidated financial results of the Company and its associates for three months ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2023. The statutory auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.
- As at June 30, 2023 the Other equity of the Company is Rs. (2,442.15) 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 it's promoter director to meet financial obligations as and when required. The Company had issued sixty five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three and twelve months ended March 31, 2023 and further issued seventy five lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the three months ended June 30, 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 ended March 31, 2023, 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 figures for the three months ended March 31, 2023 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 financial year.
- 8 Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

Place : Mumbai

Date : August 02, 2023

By Order of the Board of Directors

D. S. Sahney
Chairman and Managing Director

