

NIBL/BSE/NSE/2023-24

Date: 9th February, 2024

BSE Limited
Listing Department
Phiraze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra, India- 400 001.
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),
Maharashtra, India. Mumbai - 400 051.
Symbol: NIBL

Sub: Outcome of Board Meeting held on 9th February, 2024.

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. Friday, 9th February, 2024, the Board of Directors of the Company has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Month ended 31st December, 2023 along with the Limited Review Report issued by S R B C and Co LLP, Chartered Accountants, Statutory Auditors of the Company.

The Meeting started at 10.35 a.m. and concluded at 12.00 noon.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **NRB Industrial Bearings Limited**,

Vandana Yadav

Company Secretary and Compliance Officer



NRB Industrial Bearings Limited
Registered Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs)

No.	Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,797.96	1,902.77	2,230.93	5,446.06	5,891.26	8,072.74
2	Other income	67.35	29.15	73.41	140.90	128.28	182.40
3	Total Income (1+2)	1,865.31	1,931.92	2,304.34	5,586.96	6,019.54	8,255.14
4	Expenditure						
	(a) Cost of materials consumed	850.30	854.47	1,077.00	2,627.99	2,675.16	3,616.14
	(b) Changes in inventories of finished goods and work-in-progress	(108.17)	(30.93)	(129.11)	(283.25)	(220.12)	(217.13)
	(c) Employee benefits expense	531.38	487.72	435.18	1,539.71	1,318.31	1,760.79
	(d) Finance costs	278.42	312.80	246.37	838.88	705.95	965.77
	(e) Depreciation and amortisation expense	231.71	231.64	229.75	693.67	687.09	928.78
	(f) Other expenses	714.82	679.16	636.26	2,051.19	1,792.12	2,512.98
	Total expenses	2,498.46	2,534.86	2,495.45	7,468.19	6,958.51	9,567.33
5	Loss before tax (3-4)	(633.15)	(602.94)	(191.11)	(1,881.23)	(938.97)	(1,312.19)
6	Tax expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Loss after tax (5-6)	(633.15)	(602.94)	(191.11)	(1,881.23)	(938.97)	(1,312.19)
8	Other Comprehensive Income (OCI)	7.75	7.75	4.26	23.25	12.80	30.99
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability / (asset)	7.75	7.75	4.26	23.25	12.80	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)	(640.90)	(610.69)	(195.37)	(1,904.48)	(951.77)	(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	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.)	(2.61)	(2.49)	(0.79)	(7.76)	(3.88)	(5.42)

SIGNED FOR IDENTIFICATION
BY *AK*
SRBC & CO LLP
MUMBAI



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Notes:

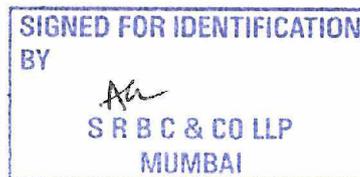
- 1 These Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Operations of the Company fall within a single primary segment viz. Industrial bearings.
- 3 As at December 31, 2023 the Company has a net current liability position of Rs. 3,062.96 lakhs and has a negative net worth of Rs. 2,770.58 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 Promoter director has also provided a commitment in the form of support letter to provide necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
- 4 Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs 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 16.5.3 (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"). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging "the decision"/ result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. 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 and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustment have been made by management in the above financial results.
- 5 The above financial results of the Company for quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024.
- 6 The Statutory Auditors of the Company have conducted a Limited Review of the Standalone Unaudited Financial Results for quarter and nine months ended December 31, 2023.
- 7 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.



By Order of the Board of Directors



Place : Mumbai
Date : February 09, 2024



D. S. Sahney
Chairman and Managing Director
DIN No. 00003956



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NRB Industrial Bearings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NRB Industrial Bearings Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The comparative Ind AS financial information of the Company for the corresponding quarter ended December 31, 2022 and period ended December 31, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023 and May 25, 2023 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Aruna

per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 24219350BKCS TT9947

Place: Mumbai

Date: February 09, 2024

NRB Industrial Bearings Limited
Registered Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Particulars (Refer Notes below)		(Rs. in Lakhs)					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,797.96	1,902.77	2,230.93	5,446.06	5,891.26	8,072.74
2	Other income	67.35	29.15	73.41	140.90	128.28	182.40
3	Total Income (1+2)	1,865.31	1,931.92	2,304.34	5,586.96	6,019.54	8,255.14
4	Expenditure						
	(a) Cost of materials consumed	850.30	854.47	1,077.00	2,627.99	2,675.16	3,616.14
	(b) Changes in inventories of finished goods and work-in-progress	(108.17)	(30.93)	(129.11)	(283.25)	(220.12)	(217.13)
	(c) Employee benefits expense	531.38	487.72	435.18	1,539.71	1,318.31	1,760.79
	(d) Finance costs	278.42	312.80	246.37	838.88	705.95	965.77
	(e) Depreciation and amortisation expense	231.71	231.64	229.75	693.67	587.09	928.78
	(f) Other expenses	714.82	679.16	636.26	2,051.19	1,792.12	2,512.98
	Total expenses	2,498.46	2,534.86	2,495.45	7,468.19	6,958.51	9,567.33
5	Loss before tax (3-4)	(633.15)	(602.94)	(191.11)	(1,881.23)	(938.97)	(1,312.19)
6	Tax expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Loss after tax (5-6)	(633.15)	(602.94)	(191.11)	(1,881.23)	(938.97)	(1,312.19)
8	Share of Profit / (Loss) of associate (Refer Note 3)	0.96	1.54	5.13	9.72	7.09	23.19
9	Loss after tax and after share of Profit / (Loss) of associate (7-8)	(632.19)	(601.40)	(185.98)	(1,871.51)	(931.88)	(1,289.00)
10	Other Comprehensive Income (OCI)	6.85	6.87	3.78	20.59	11.35	27.45
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability / (asset)	7.75	7.75	4.26	23.25	12.80	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)	(0.88)	(0.48)	(2.66)	(1.45)	(3.54)
11	Total Comprehensive Income for the period (9-10)	(639.05)	(608.27)	(189.76)	(1,892.10)	(943.23)	(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	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.)	(2.61)	(2.48)	(0.77)	(7.72)	(3.85)	(5.32)

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SRBC & CO LLP
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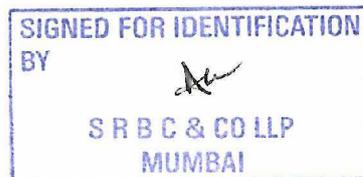
- 1 These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Operations of the Company fall within a single primary segment viz. Industrial bearings.
- 3 The Company's share of profit for the quarter and nine months ended December 31, 2023 in an associate NIBL-Korta Engineering Private Limited (Korta) is recognised in Unaudited Consolidated Financial results for the respective period. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the quarter and nine months ended December 31, 2023 is restricted to the extent of Carrying value of Its Investment in associate. The unrecognized share of losses of NIBC as at December 31, 2023 is Rs. 152.42 lakhs.
- 4 As at December 31, 2023 the Company has a net current liability position of Rs. 3,062.96 lakhs and has a negative net worth of Rs. 3,221.01 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 Promoter director has also provided a commitment in the form of support letter to provide necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
- 5 Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs 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 16.5.3 (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'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging 'the decision'/ result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. 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 and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustment have been made by management in the above financial results.

- 6 The above Consolidated financial results of the Company and its associates for quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024.
- 7 The Statutory Auditors of the Company have conducted a Limited Review of the Consolidated Unaudited Financial Results for quarter and nine months ended December 31, 2023.
- 8 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

Place : Mumbai
Date : February 09, 2024



By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director
DIN No. 00003956



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NRB Industrial Bearings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NRB Industrial Bearings Limited (the "Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

NRB-IBC Bearings Private Limited - Associate
NIBL-Korta Engineering Private Limited - Associate

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The comparative Ind AS financial information of the Group for the corresponding quarter ended December 31, 2022 and period ended December 31, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023 and May 25, 2023 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy
Partner

Membership No.: 219350



UDIN: 24219350BKCS TU 3922

Place: Mumbai

Date: February 09, 2024