

NIBL/BSE/NSE/55/2019-20

4th February, 2020

National Stock Exchange Ltd.
Listing Department
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-
22723121/3719/2037

Ref. : BSE Scrip Code: 535458; NSE Symbol: NIBL
Sub. : Outcome of Board Meeting

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the board of directors of the Company at its meeting held on 4th February, 2020 have approved the 'Unaudited standalone and consolidated financial results' of the Company for the quarter ended 31st December, 2019'.

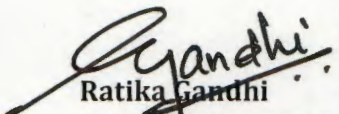
In this regard, please find enclosed the following:

- (i) 'Unaudited standalone financial results' and 'Unaudited consolidated financial results' of the Company for the quarter ended 31st December 2019;
- (ii) 'Limited Review Reports' on the 'Unaudited Standalone Financial Results' and 'Unaudited Consolidated Financial Results' of the Company for the quarter ended 30th December 2019 issued by the statutory auditor of the Company.

The meeting of Board of Directors commenced at 05.00 pm and concluded at 7.00 p.m.

Kindly take the above on record.

For NRB Industrial Bearings Limited


Ratika Gandhi
Company Secretary



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 : L29253MH2011PLC213963

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the three and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 20102637AAAAAN3695)

Place: MUMBAI
Date: February 4, 2020

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Statement of Unaudited Standalone Financial Results for the three and nine months ended Dec 31, 2019

	Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,145.55	1,087.10	1,370.56	3,283.47	4,131.54	5,609.46
2	Other income	58.53	15.42	63.29	112.44	137.95	196.55
3	Total Revenue (1+2)	1,204.08	1,102.52	1,433.85	3,395.91	4,269.49	5,806.01
4	Expenditure						
	(a) Cost of materials consumed	362.46	365.92	677.91	1,125.35	1,775.40	2,310.15
	(b) Purchase of stock-in-trade	-	-	22.02	-	158.28	193.05
	(c) Changes in inventories of finished goods and work-in-progress	122.31	41.65	(236.06)	92.19	(369.37)	(309.71)
	(d) Employee benefits expense	373.03	466.19	440.70	1,250.41	1,270.97	1,688.79
	(e) Finance costs (Refer note 3)	144.03	230.53	164.22	625.42	601.21	801.30
	(f) Depreciation and amortisation expense	221.94	223.35	224.48	666.58	669.23	881.93
	(g) Other expenses	395.75	475.74	441.65	1,241.87	1,210.57	1,638.98
	Total expenses	1,619.52	1,803.38	1,734.92	5,001.82	5,316.29	7,204.49
5	Loss before tax (3-4)	(415.44)	(700.86)	(301.07)	(1,605.91)	(1,046.80)	(1,398.48)
6	Tax expense :						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
7	Loss after tax (5-6)	(415.44)	(700.86)	(301.07)	(1,605.91)	(1,046.80)	(1,398.48)
8	Other Comprehensive Income (OCI)	2.46	2.46	2.99	7.38	8.94	9.84
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability / (asset)	2.46	2.46	2.99	7.38	8.94	9.84
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(417.90)	(703.32)	(304.06)	(1,613.29)	(1,055.74)	(1,408.32)
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						(228.33)
12	Earnings per share of Rs. 2 each:(not annualised):						
	Basic and Diluted (In Rs.)	(1.72)	(2.89)	(1.24)	(6.63)	(4.32)	(5.77)

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 the 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.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	-	26.01	(35.20)	38.52	9.09	-

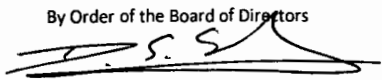
4 As at December 31, 2019 the Other equity of the Company is Rs. (413.62) Lakhs against the equity share capital of Rs 484.61 Lakhs . The management of the Company has formulated strategic plans for improving the position of the Company. During the quarter, the Company has issued one crore fifty lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each under private placement to promoter director of the Company.

5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from " lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods.

6 The above financial results of the Company for three and nine months ended Dec 31, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on February 04, 2020 . The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.

7 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director

Place : Mumbai
Date : February 04, 2020

**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 loss after tax and total comprehensive loss of its associates for the three and nine months ended December 31, 2019 ("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.

Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding three and nine months ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
Associates
 - a. NRB-IBC Bearings Private Limited
 - b. NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited)

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**Deloitte
Haskins & Sells**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 20102637AAAAAO5371)

Place: MUMBAI
Date: February 4, 2020



Statement of Unaudited Consolidated Financial Results for the three and nine months ended December 31, 2019

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,145.55	1,087.10	1,370.56	3,283.47	4,131.54	5,609.46
2 Other income	58.53	15.42	63.29	112.44	137.95	196.55
3 Total Revenue (1+2)	1,204.08	1,102.52	1,433.85	3,395.91	4,269.49	5,806.01
4 Expenditure						
(a) Cost of materials consumed	362.46	365.92	677.91	1,125.35	1,775.40	2,310.15
(b) Purchase of stock-in-trade	-	-	22.02	-	158.28	193.05
(c) Changes in inventories of finished goods and work-in-progress	122.31	41.65	(236.06)	92.19	(369.37)	(309.71)
(d) Employee benefits expense	373.03	466.19	440.70	1,250.41	1,270.97	1,688.79
(e) Finance costs (Refer Note 3)	144.03	230.53	164.22	625.42	601.21	801.30
(f) Depreciation and amortisation expense	221.94	223.35	224.48	666.58	669.23	881.93
(g) Other expenses	395.75	475.74	441.65	1,241.87	1,210.57	1,638.98
Total expenses	1,619.52	1,803.38	1,734.92	5,001.82	5,316.29	7,204.49
5 Loss before tax (3-4)	(415.44)	(700.86)	(301.07)	(1,605.91)	(1,046.80)	(1,398.48)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(415.44)	(700.86)	(301.07)	(1,605.91)	(1,046.80)	(1,398.48)
8 Share of Profit / (Loss) of associate (Refer Note 5)	(13.27)	(3.27)	(5.99)	(18.69)	(5.42)	17.97
9 Loss after tax and after share of loss of associate (7-8)	(428.71)	(704.13)	(307.06)	(1,624.60)	(1,052.22)	(1,380.51)
10 Other Comprehensive Income (OCI)	2.31	2.01	3.14	6.93	8.64	9.39
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	2.46	2.46	2.99	7.38	8.94	9.84
(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.	(0.15)	(0.45)	0.15	(0.45)	(0.30)	(0.45)
11 Total Comprehensive Income for the period (9-10)	(431.02)	(706.14)	(310.20)	(1,631.53)	(1,060.86)	(1,389.90)
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	-	-	-	-	-	(629.91)
14 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(1.77)	(2.91)	(1.27)	(6.71)	(4.34)	(5.70)

Notes:

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Operations of the company and its associates fall within a single primary segment viz. Industrial bearings.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	-	26.01	(35.20)	38.52	9.09	-

4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to the previous periods.

5 The Company's share of Loss in an associate NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) for the three and nine months ended December 31, 2019 is recognised in Consolidated Financial results for the three and nine months ended December 31, 2019. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and nine months ended December 31, 2019 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at December 31, 2019 is Rs. 74.97 lakhs.

6 The above Consolidated financial results of the Company and its associates for three and nine months ended December 31, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on February 04, 2020. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.

7 As at December 31, 2019 the Other equity of the Company is Rs. (1520.56) Lakhs against the equity share capital of Rs 484.61 Lakhs. The management of the Company has formulated strategic plans for improving the position of the Company. During the quarter, the Company has issued One crore fifty lakhs Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each under private placement to promoter director of the Company.

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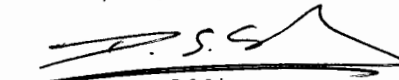
8 The Unaudited Consolidated financial results for the corresponding three months ended 31st December 2018, year to date figures up to 31st December 2018 as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the auditors.

9 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai

Date : February 04, 2020

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director

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