

NIBL/BSE/NSE/53/2020-21

Date: 04th February, 2021

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,

Sub: Outcome of Board Meeting held on 04th February, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we enclose herewith the following:

1. Financial Results for the quarter and nine months ended 31st December, 2020

- 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter and nine months ended 31st December, 2020;
- 'Limited Review Reports' on the 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter and nine months ended 31st December, 2020 issued by the Statutory Auditor of the Company;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

The above Un-audited Financial Results is also available on the Company's website.



2. **Resignation of Mrs. Ratika Gandhi as Company Secretary and Compliance Officer of the Company**

Mrs. Ratika Gandhi (Membership No. 29732), Company Secretary and Compliance Officer of the Company has tendered her resignation from her position of the Company w. e .f. closing of business hours of 11th February, 2021 due to her personal commitments.

3. **Appointment of Mrs. Sushama Kadam as Compliance Officer and Company Secretary of the Company**

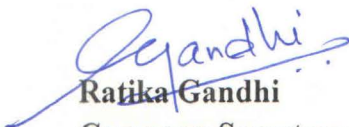
The Board of Directors of the Company at their Meeting held today has appointed Mrs. Sushama Kadam as Company Secretary and Compliance Officer of the Company w.e.f. Opening of business hours 12th February, 2021.

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure: I**.

The Board Meeting commenced at 04:30 p.m. and was concluded at 06:30 p.m.

Request you to kindly take the above on record.

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


Ratika Gandhi
Company Secretary



Encl.: as above

Annexure: I

Information as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 on continuous Disclosure Requirements for Listed Entities:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	To fulfill the requirements of Section 203 of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of appointment / cessation (as applicable) & term of appointment;	12th February, 2021
3.	Brief profile (in case of appointment);	Mrs. Sushama Kadam, is an Associate member of ICSI having membership no. A29462 and also holds a Post Graduate degree in Commerce and degree in Law. She has worked with a few renowned corporates prior to her appointment in the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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NRB Industrial Bearings Limited

Regd. Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Rs. in Lakhs

Statement of Unaudited Standalone Financial Results for the three and nine months ended December 31, 2020

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
	31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,676.49	1,464.03	1,145.55	3,692.10	3,283.47	4,168.92
2 Other income	45.88	38.97	58.53	120.29	112.44	152.06
3 Total Revenue (1+2)	1,722.37	1,503.00	1,204.08	3,812.39	3,395.91	4,320.98
4 Expenditure						
(a) Cost of materials consumed	679.54	490.92	362.46	1,336.69	1,125.35	1,373.60
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	(23.33)	95.82	122.31	109.95	92.19	33.54
(d) Employee benefits expense	359.71	344.38	373.03	927.60	1,250.41	1,622.44
(e) Finance costs (Refer note 3)	186.30	174.60	144.03	529.07	625.42	785.74
(f) Depreciation and amortisation expense	224.72	224.36	221.94	672.04	666.58	890.59
(g) Other expenses	429.67	356.48	395.75	931.05	1,241.87	1,505.59
Total expenses	1,856.61	1,686.56	1,619.52	4,506.40	5,001.82	6,211.50
5 Loss before tax and exceptional item (3-4)	(134.24)	(183.56)	(415.44)	(694.01)	(1,605.91)	(1,890.52)
6 Exceptional item - (Gain) (Refer note 5)	1,288.45	-	-	1,288.45	-	-
7 Profit / (Loss) before tax (5-6)	1,154.21	(183.56)	(415.44)	594.44	(1,605.91)	(1,890.52)
8 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
9 Profit / (Loss) after tax (7-8)	1,154.21	(183.56)	(415.44)	594.44	(1,605.91)	(1,890.52)
10 Other Comprehensive Income (OCI)	12.74	12.74	2.46	38.22	7.38	50.96
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	12.74	12.74	2.46	38.22	7.38	50.96
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	1,141.47	(196.30)	(417.90)	556.22	(1,613.29)	(1,941.48)
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						(408.32)
14 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	4.76	(0.76)	(1.72)	2.45	(6.63)	(7.80)

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.

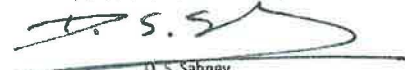
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	-	-	-	-	38.52	38.52



- 4 As at December 31, 2020 the Other equity of the Company is Rs. 147.90 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. The Members of the Company have approved through postal ballot to convert the whole or any part of outstanding unsecured loan of Rs. 3,810 lakhs (together with any interest due) into fully paid up Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for INR 10/- (Rupees Ten Only) each of the Company on one or more occasions during the currency of such unsecured loan from time to time. Out of the above, the Company has converted loan of Rs. 2,000 lakhs by issuing 200 Lakh Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the year ended March 31, 2020 and balance will be converted as and when required.
- 5 Exceptional Gain during the three and nine months ended December 31, 2020 represents surplus (net of incidental expenditure) on sublease of property to promoter director.
- 6 The spread of COVID 19 has severely impacted businesses in many countries, including India and there has been severe disruption to regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The Company has resumed its operations in a phased manner once the Government of India had progressively relaxed the lockdown. In the current quarter the Company operations have resumed to near normalcy. The Company has made a detailed assessment of its liquidity position for one year and of the recoverability and carrying value of its assets including Property, Plant and Equipment, Trade Receivables, Inventory and Investments as at the Balance Sheet date, and has concluded that there are no material adjustments required in the Financial Results for the three and nine months ended December 31, 2020. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the Financial Results for the three and nine months ended December 31, 2020. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- 7 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- 8 The above financial results of the Company for three and nine months ended December 31, 2020 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on February 4, 2021. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- 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, 2021

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director



Rs. in Lakhs							
Statement of Unaudited Consolidated Financial Results for the three and nine months ended December 31, 2020							
No.	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
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,676.49	1,464.03	1,145.55	3,692.10	3,283.47	4,168.92
2	Other income	45.88	38.97	58.53	120.29	112.44	152.06
3	Total Revenue (1+2)	1,722.37	1,503.00	1,204.08	3,812.39	3,395.91	4,320.98
4	Expenditure						
	(a) Cost of materials consumed	679.54	490.92	362.46	1,336.69	1,125.35	1,373.60
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(23.33)	95.82	122.31	109.95	92.19	33.54
	(d) Employee benefits expense	359.71	344.38	373.03	927.60	1,250.41	1,622.44
	(e) Finance costs (Refer Note 3)	186.30	174.60	144.03	529.07	625.42	785.74
	(f) Depreciation and amortisation expense	224.72	224.36	221.94	672.04	666.58	890.59
	(g) Other expenses	429.67	356.48	395.75	931.05	1,241.87	1,505.59
	Total expenses	1,856.61	1,686.56	1,619.52	4,506.40	5,001.82	6,211.50
5	Loss before tax (3-4)	(134.24)	(183.56)	(415.44)	(694.01)	(1,605.91)	(1,890.52)
6	Exceptional Item - (Gain) (Refer note 4)	1,288.45	-	-	1,288.45	-	-
7	Profit / (Loss) before tax (5-6)	1,154.21	(183.56)	(415.44)	594.44	(1,605.91)	(1,890.52)
8	Tax expense :						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Profit / (Loss) after tax (7-8)	1,154.21	(183.56)	(415.44)	594.44	(1,605.91)	(1,890.52)
10	Share of Profit / (Loss) of associate (Refer Note 4)	(9.01)	(17.57)	(13.27)	(17.47)	(18.69)	(40.50)
11	Loss after tax and after share of loss of associate (9-10)	1,145.20	(201.14)	(428.71)	576.97	(1,624.60)	(1,931.02)
12	Other Comprehensive Income (OCI)	11.95	11.95	2.31	35.85	6.93	47.80
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liability / (asset)	12.74	12.74	2.46	38.22	7.38	50.96
	(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.	(0.79)	(0.79)	(0.15)	(2.37)	(0.45)	(3.16)
13	Total Comprehensive Income for the period (11-12)	1,133.25	(213.09)	(431.02)	541.13	(1,631.53)	(1,978.82)
14	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
15	Other equity	-	-	-	-	-	(847.24)
16	Earnings per share of Rs. 2 each:(not annualised):						
	Basic and Diluted (In Rs.)	4.73	(0.83)	(1.77)	2.38	(6.71)	(7.98)

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.

No.	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
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	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.	-	-	-	-	38.52	38.52

4 Exceptional Gain during the three and nine months ended December 31, 2020 represents surplus (net of incidental expenditure) on sublease of property to promoter director.

5 The Company's share of Profit in an associate NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) for the three months ended June 30, 2020 and share of Loss for the three months ended September 30, 2020 and December 31, 2020 is recognised in Consolidated Financial results for the three and nine months ended December 31, 2020. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and nine months ended December 31, 2020 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at December 31, 2020 is Rs. 84.72 lakhs.

6 The above Consolidated financial results of the Company and its associates for three and nine months ended December 31, 2020 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.

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7 As at December 31, 2020 the Other equity of the Company is Rs. [306.11] 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. The Members of the Company have approved through postal ballot to convert the whole or any part of outstanding unsecured loan of Rs. 3,810 Lakhs (together with any interest due) into fully paid up Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for INR 10/- (Rupees Ten Only) each of the Company on one or more occasions during the currency of such unsecured loan from time to time. Out of the above, the Company has converted loan of Rs. 2,000 Lakhs by issuing 200 Lakh Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each during the year ended March 31, 2020 and balance will be converted as and when required.

8 The spread of COVID-19 has severely impacted businesses in many countries, including India and there has been severe disruption to regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The Company has resumed its operations in a phased manner once the Government of India had progressively relaxed the lockdown. In the current quarter the Company operations have resumed to near normalcy. The Company has made a detailed assessment of its liquidity position for one year and of the recoverability and carrying value of its assets including Property, Plant and Equipment, Trade Receivables, Inventory and Investments as at the Balance Sheet date, and has concluded that there are no material adjustments required in the Financial Results for the three and nine months ended December 31, 2020. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the Financial Results for the three and nine months ended December 31, 2020. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

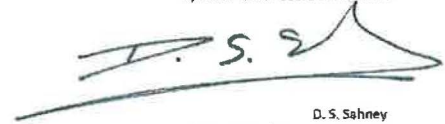
9 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

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

Place : Mumbai
Date : February 04, 2021



By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director

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, 2020 ("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: 21102637AAAAAT1422)

Place: MUMBAI
Date: February 4, 2021



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 loss after tax and total comprehensive loss of its associates for the three and nine months ended December 31, 2020 ("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

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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: 21102637AAAAAU2851)

Place: MUMBAI
Date: February 4, 2021

