

NIBL/BSE/NSE/2022-23

Date: 10th November, 2022

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 10th November, 2022

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. Thursday, November 10, 2022, the Board of Directors of the Company has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Second Quarter and six Months ended on 30th September, 2022 along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

The Meeting concluded at 7.50 P.M. We request you to kindly take the same on record and oblige.

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

Vandana
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 and six months ended September 30, 2022 ("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 (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: 22102637BCTLEU7840

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 Standalone Financial Results for the three and six months ended September 30, 2022

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,080.75	1,579.58	1,684.83	3,660.33	3,126.30	6,944.31
2 Other income	31.57	23.30	14.12	54.87	59.86	128.35
3 Total Income (1+2)	2,112.32	1,602.88	1,698.95	3,715.20	3,186.16	7,072.66
4 Expenditure						
(a) Cost of materials consumed	757.66	840.50	563.66	1,598.16	1,294.31	2,783.15
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	77.96	(168.97)	151.88	(91.01)	(120.20)	8.74
(d) Employee benefits expense	439.84	443.29	394.02	883.13	755.66	1,593.48
(e) Finance costs	236.80	222.78	196.82	459.58	381.28	783.31
(f) Depreciation and amortisation expense	229.22	228.12	228.72	457.34	452.17	911.15
(g) Other expenses	585.51	570.35	499.41	1,155.86	971.04	1,975.14
Total expenses	2,326.99	2,136.07	2,034.51	4,463.06	3,734.26	8,054.97
5 Loss before tax (3-4)	(214.67)	(533.19)	(335.56)	(747.86)	(548.10)	(982.31)
6 Tax expense:						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(214.67)	(533.19)	(335.56)	(747.86)	(548.10)	(982.31)
8 Other Comprehensive Income (OCI)	4.27	4.27	(3.95)	8.54	(9.91)	17.07
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	4.27	4.27	(3.95)	8.54	(9.91)	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)	(218.94)	(537.46)	(331.60)	(756.40)	(538.19)	(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	484.61
11 Other equity						(913.84)
12 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(0.88)	(2.21)	(1.39)	(3.09)	(2.26)	(4.05)

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.

3 Unaudited Cash Flow Information

Particulars	For period ended September 30, 2022	For period ended September 30, 2021
Cash flows from operating activities		
Profit after tax	(747.86)	(548.10)
Operating profit before working capital changes	122.73	301.41
Net cash generated (used in)/by operating activities	14.90	(68.97)
Net cash used in investing activities	(38.47)	(179.91)
Net cash generated by financing activities	(202.34)	332.83
Net increase in cash and cash equivalents	(225.91)	83.94
Cash and cash equivalents at the beginning of the year	584.11	420.34
Cash and cash equivalents at the end of the year	358.20	504.29

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



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4 Standalone Statement of Assets and Liabilities

	Particulars	As at September 30, 2022	As at March 31, 2022
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,213.34	6,625.85
	(b) Right-of-use assets	696.50	700.59
	(c) Capital work-in-progress	264.72	264.72
	(d) Other Intangible assets	(0.00)	1.05
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	525.00
	(ii) Trade Receivables	139.68	146.82
	(iii) Other financial assets	11.90	11.90
	(f) Non-Current tax assets (Net)	41.35	36.31
	(g) Other non-current assets	116.41	58.73
	Total Non - Current Assets	8,008.89	8,370.97
2	Current assets		
	(a) Inventories	2,301.40	2,112.40
	(b) Financial Assets		
	(i) Trade receivables	1,757.81	1,695.63
	(ii) Cash and cash equivalent	358.20	584.11
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	3.24	8.63
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	310.55	157.33
	Total Current Assets	4,736.65	4,563.55
	Total Assets (1+2)	12,745.54	12,934.52
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(1,670.23)	(913.84)
	Total equity	(1,185.62)	(429.23)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,563.85	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	80.75	85.34
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	31.67	28.65
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	5,676.27	5,517.58
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,107.36	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	2,028.34	1,684.44
	(iii) Other financial liabilities	3.39	-
	(b) Other current liabilities	61.12	92.61
	(c) Provisions	54.68	55.34
	(d) Current Tax Liabilities	-	-
	Total Current Liabilities	8,254.89	7,846.17
	Total liabilities (2+3)	13,931.16	13,363.75
	Total Equity and Liabilities (1+2+3)	12,745.54	12,934.52



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- 5 As at September 30, 2022 the Other equity of the Company is Rs. (1670.23) 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.
- 6 The above financial results of the Company for three and six months ended September 30, 2022 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on November 10, 2022. 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 / reclassified wherever necessary to facilitate comparison.

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director

Place : Mumbai
Date : November 10, 2022

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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 and six months ended September 30, 2022 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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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. 117635W)



Kedar Raje
Partner
(Membership No. 102637)
UDIN: 22102637BCTLLD5889

Place: Mumbai
Date: November 10, 2022

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NRB Industrial Bearings Limited						
Regd. Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963						
Statement of Consolidated Financial Results for the three and six months ended September 30, 2022						Rs. in Lakhs
Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,080.75	1,579.58	1,684.83	3,660.33	3,126.30	6,944.31
2 Other income	31.57	23.30	14.12	54.87	59.86	128.35
3 Total Income (1+2)	2,112.32	1,602.88	1,698.95	3,715.20	3,186.16	7,072.66
4 Expenditure						
(a) Cost of materials consumed	757.66	840.50	563.66	1,598.16	1,294.31	2,783.15
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	77.96	-168.97	151.88	(91.01)	(120.20)	8.74
(d) Employee benefits expense	439.84	443.29	394.02	883.13	755.66	1,593.48
(e) Finance costs	236.80	222.78	196.82	459.58	381.28	783.31
(f) Depreciation and amortisation expense	229.22	228.12	228.72	457.34	452.17	911.15
(g) Other expenses	585.51	570.35	499.41	1,155.86	971.04	1,975.14
Total expenses	2,326.99	2,136.07	2,034.51	4,463.06	3,734.26	8,054.96
5 Loss before tax (3-4)	(214.67)	(533.19)	(335.56)	(747.86)	(548.10)	(982.31)
6 Tax expense:						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 (Loss) / Profit after tax (5-6)	(214.67)	(533.19)	(335.56)	(747.86)	(548.10)	(982.31)
8 Share of Profit / (Loss) of associate (Refer Note 3)	6.25	(4.29)	(4.71)	1.96	(14.62)	(27.25)
9 Loss after tax and after share of loss of associate (7-8)	(208.42)	(537.48)	(340.27)	(745.90)	(562.72)	(1,009.56)
10 Other Comprehensive Income (OCI)	3.78	3.79	(4.86)	7.57	(10.81)	15.13
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	4.27	4.27	(3.96)	8.54	(9.91)	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.	(0.49)	(0.48)	(0.90)	(0.97)	(0.90)	(1.94)
11 Total Comprehensive Income for the period (9-10)	(212.20)	(541.27)	(335.41)	(753.47)	(551.91)	(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	484.61
13 Other equity	-	-	-	-	-	(1,400.71)
14 Earnings per share of Rs. 2 each (not annualised):						
Basic and Diluted (In Rs.)	(0.86)	(2.22)	(1.40)	(3.08)	(2.32)	(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 six months ended September 30, 2022 in an associate NIBL-Korta Engineering Private Limited is recognised in Consolidated Financial results for the three and six months ended September 30, 2022. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and six months ended September 30, 2022 is restricted to the extent of its share of losses not recognized earlier. The unrecognized share of losses of NIBC as at September 30, 2022 is Rs. 141.95 lakhs.
- The above Consolidated financial results of the Company and its associates for three and six months ended September 30, 2022 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on November 10, 2022.
- As at September 30, 2022 the Other equity of the Company is Rs. (2154.18) 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.



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6 Consolidated Statement of Assets and Liabilities

Particulars		As at September 30, 2022	As at March 31, 2022
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,213.34	6,625.85
	(b) Right-of-use assets	696.50	700.59
	(c) Capital work-in-progress	264.72	264.72
	(d) Other intangible assets	(0.00)	1.05
	(e) Financial Assets		
	(i) Investments		
	(a) Investments in associate	41.04	38.13
	(ii) Trade Receivables	139.68	146.82
	(iii) Other financial assets	11.90	11.90
	(e) Non-Current tax assets (Net)	41.35	36.31
	(f) Other non-current assets	116.41	58.73
	Total Non - Current Assets	7,524.94	7,884.10
2	Current assets		
	(a) Inventories	2,301.40	2,112.40
	(b) Financial Assets		
	(i) Trade receivables	1,757.81	1,695.63
	(ii) Cash and cash equivalent	358.20	584.11
	(iii) Bank balances other than (ii) above	5.45	5.45
	(iv) Other financial assets	3.24	8.63
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	310.55	157.33
	Total Current Assets	4,736.65	4,563.55
	Total Assets (1+2)	12,261.59	12,447.65
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(2,154.18)	(1,400.71)
	Total equity	(1,669.57)	(916.10)
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,563.85	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	80.75	85.34
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	31.67	28.65
	Total Non - Current Liabilities	5,676.27	5,517.58
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,107.36	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	2,028.34	1,684.44
	(iii) Other financial liabilities	3.39	-
	(b) Other current liabilities	61.12	92.61
	(c) Provisions	54.68	55.34
	Total Current Liabilities	8,254.89	7,846.17
	Total liabilities (2+3)	13,931.16	13,363.75
	Total Equity and Liabilities	12,261.59	12,447.65



7 Unaudited Consolidated Cash Flow Information

Particulars	For period ended September 30, 2022	For period ended September 30, 2021
Cash flows from operating activities		
Profit after tax	(747.86)	(548.10)
Operating profit before working capital changes	122.73	301.41
Net cash generated (used in)/by operating activities	14.90	(68.97)
Net cash used in investing activities	(38.47)	(179.91)
Net cash generated by financing activities	(202.34)	332.83
Net increase in cash and cash equivalents	(225.91)	83.94
Cash and cash equivalents at the beginning of the year	584.11	420.34
Cash and cash equivalents at the end of the year	358.20	504.29

8 Figures for the previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.

By Order of the Board of Directors

D. S. Sahney
Chairman and Managing Director

Place : Mumbai
Date : November 10, 2022

