

NIBL/BSE/NSE/2022-23

Date: February 9, 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 February 9, 2023

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held on February 9, 2023, has *inter-alia* approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2022 along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.
2. Increased the Authorized Capital of the Company and amend the Memorandum of Association of the Company.
3. Considered and approved a related party transaction pursuant to Section 188 of the Companies Act, 2013
4. Considered and approved to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security pursuant to Section 185 of the Companies Act, 2013.
5. Considered and approved to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company pursuant to Section 180 1(a) of the Companies Act, 2013
6. Considered and approved notice of Postal Ballot General Meeting to seek approval for the above-mentioned items as recommended by Board.
7. Appointment the Scrutinizer for the Postal Ballot Process.
8. The Meeting started at 7:00 P.M and concluded at 9:30 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

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 : 27AADCN5657LIZY

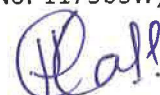
CIN : L28290MH2002PLC001001

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 31st December, 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 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: 23102637BGXURW7212

Place: Pune
Date: 9th February, 2023

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Statement of Standalone Financial Results for the three and nine months ended December 31, 2022

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
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,230.93	2,080.75	1,819.87	5,891.26	4,946.17	6,944.31
2 Other income	73.41	31.57	14.11	128.28	73.97	128.35
3 Total Revenue (1+2)	2,304.34	2,112.32	1,833.98	6,019.54	5,020.14	7,072.66
4 Expenditure						
(a) Cost of materials consumed	1,077.00	757.66	609.86	2,675.16	1,904.17	2,783.15
(b) Purchase of stock in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	(129.11)	77.96	193.98	(220.12)	73.78	8.74
(d) Employee benefits expense	435.18	439.84	415.03	1,318.31	1,170.69	1,593.48
(e) Finance costs	246.37	236.80	207.51	705.95	588.79	783.31
(f) Depreciation and amortisation expense	229.75	229.22	227.24	687.09	679.41	911.15
(g) Other expenses	636.26	585.51	482.75	1,792.12	1,453.79	1,975.14
Total expenses	2,495.45	2,326.99	2,136.37	6,958.51	5,870.63	8,054.97
5 Loss before tax (3-4)	(191.11)	(214.67)	(302.39)	(938.97)	(850.49)	(982.31)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(191.11)	(214.67)	(302.39)	(938.97)	(850.49)	(982.31)
8 Other Comprehensive Income (OCI)	4.26	4.27	(3.96)	12.80	(13.87)	17.07
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	4.26	4.27	(3.96)	12.80	(13.87)	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)	(195.37)	(218.94)	(298.43)	(951.77)	(836.62)	(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.)	(0.79)	(0.88)	(1.25)	(3.88)	(3.51)	(4.05)

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.
- As at December 31, 2022 the Other equity of the Company is Rs. (1,865.61) 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 above financial results of the Company for three and nine months ended December 31, 2022 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on February 09, 2023. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
- Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

By Order of the Board of Directors


 D. S. Sahney
 Chairman and Managing Director

Place : Mumbai
 Date : February 09, 2023

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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 nine months ended 31st December, 2022 ("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: 23102637BGXURX9779

Place: Pune
Date: 9th February, 2023

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Statement of Consolidated Financial Results for the three and nine months ended December 31, 2022

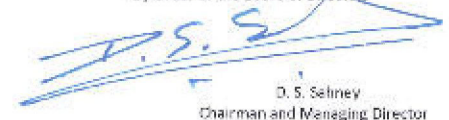
Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,230.93	2,080.75	1,819.87	5,891.28	4,946.17	6,944.31
2 Other income	73.41	31.57	14.11	128.28	73.97	128.35
3 Total Revenue (1+2)	2,304.34	2,112.32	1,833.98	6,019.54	5,020.14	7,072.66
4 Expenditure						
(a) Cost of materials consumed	1,077.00	757.66	608.86	2,675.16	1,804.17	2,783.15
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	(129.11)	77.96	193.98	(220.12)	73.78	8.74
(d) Employee benefits expense	435.18	439.84	415.03	1,318.31	1,170.69	1,593.48
(e) Finance costs	246.37	236.80	207.51	705.95	588.79	783.31
(f) Depreciation and amortisation expense	279.75	279.27	277.24	687.08	679.41	511.15
(g) Other expenses	636.26	585.51	482.75	1,782.12	1,454.79	1,975.14
Total expenses	2,495.45	2,326.99	2,136.37	6,958.51	5,870.63	8,054.97
5 Loss before tax (3-4)	(191.11)	(214.67)	(302.39)	(938.97)	(850.49)	(982.31)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(191.11)	(214.67)	(302.39)	(938.97)	(850.49)	(982.31)
8 Share of Profit / (Loss) of associate (Refer Note 3)	5.13	6.25	1.29	7.09	(13.33)	(27.25)
9 Loss after tax and after share of profit/(loss) of associate (7-8)	(185.98)	(208.42)	(301.10)	(931.88)	(863.82)	(1,009.56)
10 Other Comprehensive Income (OCI)	3.78	3.78	(4.26)	11.35	(15.07)	15.13
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	4.26	4.27	(3.96)	12.80	(13.87)	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.	(0.48)	(0.49)	(0.30)	(1.45)	(1.20)	(1.94)
11 Total Comprehensive Income for the period (9-10)	(189.76)	(212.20)	(296.84)	(943.23)	(848.75)	(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.)	(0.77)	(0.86)	(1.24)	(3.85)	(3.57)	(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 32 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 nine months ended December 31, 2022 in an associate NIBL-Korta Engineering Private Limited is recognised in Consolidated Financial results for the three and nine months ended December 31, 2022. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and nine months ended December 31, 2022 is restricted to the extent of its share of losses not recognised earlier. The unrecognized share of losses of NIBC as at December 31, 2022 is Rs. 141.28 lakhs.
- The above Consolidated financial results of the Company and its associates for three and nine months ended December 31, 2022 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on February 09, 2023.
- As at December 31, 2022 the Other equity of the Company is Rs. (2,343.94) 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.
- Figures for the previous periods have been regrouped / reclassified where necessary to facilitate comparison.

Place : Mumbai
Date : February 09, 2023

By Order of the Board of Directors


D. S. Sehney
Chairman and Managing Director

