

NIBL/BSE/NSE/41/2021-22

Date: 04<sup>th</sup> February, 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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 04<sup>th</sup> February, 2022**

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 today i.e. **Friday 04<sup>th</sup> February, 2022**, has *inter-alia* approved the following:

1. 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter ended 31<sup>st</sup> December, 2021;
2. 'Limited Review Reports' on the 'Un-audited Standalone Financial Results' and 'Un-audited Consolidated Financial Results' of the Company for the quarter ended 31<sup>st</sup> December, 2021 issued by the Statutory Auditor of the Company.
3. Conversion of unsecured loan amounting to Rs. 10,00,00,000/- (Rupees Ten Crore only) given by Mr. Devesh Singh Sahney into 2% Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each to Mr. Devesh Singh Sahney
4. Increase in authorized capital from Rs. 85,00,00,000/- (Rupees Eighty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 80,00,00,000/- (Rupees Eighty Crore only) of 8,00,00,000 preference shares of Rs. 10/- each to Rs. 99,00,00,000/- (Rupees Ninety Nine Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 94,00,00,000/- (Rupees Ninety Four Crore only) of 9,40,00,000 preference shares of Rs. 10/- each ranking pari passu.
5. Alteration in Memorandum' of Association of the Company to give effect to increase in authorized capital subject to the approval of shareholders:

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, ("SEBI Circular") have been enclosed herewith as "Annexure -1" for alteration of capital cause of Memorandum of Association.

**N R B I N D U S T R I A L B E A R I N G S L T D .**

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 : 27AACN5657L1ZY

CIN : L29253MH2011PLC213963



6. To create and issue 1,00,00,000 (One Crore) 2% Cumulative Redeemable Non-Convertible Preference Shares ("CRPS") for INR 10/- (Rupees Ten Only) each of the Company to Mr. Devesh Singh Sahney the Promoter Director of the Company at par having face value of Rs. 10/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only) as per shareholders approval vide Special Resolution passed through Postal ballot on November 29, 2019.
7. Approved material related party transaction with Mr. Devesh Singh Sahney, Managing Director
8. Approved to conduct Postal Ballot and approved the Draft of Postal Ballot Notice. Details as required under Regulation 30 of SEB] (LODR) Regulations, 2015 are enclosed herewith as "Annexure -2".
9. Approved the cut-off date i.e. Friday, 4<sup>th</sup> February, 2022 for the purpose of ascertaining the eligibility of shareholders for issuance of Postal Ballot Notice

The aforesaid Un-audited Financial Results are also available on the Company's website - [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com)

The Board Meeting commenced at 07:05 p.m. and was concluded at 08:40 p.m.

Request you to kindly take the above on record.

Yours Sincerely,  
For NRB Industrial Bearings Limited



**Sushama Kadam**  
Company Secretary & Compliance Officer  
Encl.: as above

**N R B I N D U S T R I A L B E A R I N G S L T D .**

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**ANNEXURE-1**

**Alteration of Memorandum of Association**

The Board of Directors of the Company at its Meeting held today, subject to approval of the shareholders, to be obtained by means of Postal Ballot/Remote E-Voting has resolved to amend clause V (Capital Clause) of the Memorandum of Association of the Company. The Authorized Share Capital of the Company presently is Rs. 85,00,00,000/- (Rupees Eighty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 80,00,00,000/- (Rupees Eighty Crore only) of 8,00,00,000 preference shares of Rs. 10/- each Board approved to increase it to Rs. 99,00,00,000/- (Rupees Ninety Nine Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 94,00,00,000/- (Rupees Ninety Four Crore only) of 9,40,00,000 preference shares of Rs. 10/- each subject to approval of shareholders of the Company.

**ANNEXURE-2**

**Disclosure for Postal Ballot under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Date of Notice</b>	The date of Postal Ballot notice is 4 <sup>th</sup> February, 2022	
<b>Prescribed Details :</b>		
<b>Agenda/Resolution Proposed</b>	<b>Resolution to be passed</b>	<b>Manner of Approval</b>
To increase the Authorized Capital of the Company and amend the Memorandum of Association of the Company.	Resolution to be passed as Special Resolution	All resolution will be passed through e-voting
To approve material related party transaction with Mr. Devesh Singh Sahney, Managing Director	Resolution to be passed as Special Resolution	All resolution will be passed through e-voting



**N R B I N D U S T R I A L B E A R I N G S L T D .**

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CIN : L29253MH2011PLC213963

# Deloitte Haskins & Sells

Chartered Accountants  
One International Center,  
Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai - 400 013,  
Maharashtra, India

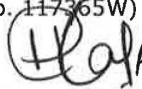
Phone: +91 22 6185 4000  
Fax: +91 22 6185 4101

## 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, 2021 ("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: 22102637AAIMQH1004)

Place: Mumbai  
Date: February 4, 2022

## 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 profit of its associate for the three months and the net loss after tax and total comprehensive loss of its associates for the nine months ended December 31, 2021 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: 22102637AAIMSQ7684)

Place: Mumbai  
Date: February 4, 2022

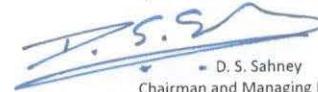


Statement of Unaudited Standalone Financial Results for the three and nine months ended December 31, 2021						
Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 9 months ended	Year to date 9 months ended	Year to date 12 months ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,819.87	1,684.83	1,676.49	4,946.17	3,692.10	5,640.88
2 Other income	14.11	14.12	45.88	73.97	120.29	134.63
3 Total Revenue (1+2)	1,833.98	1,698.95	1,722.37	5,020.14	3,812.39	5,775.51
4 Expenditure						
(a) Cost of materials consumed	609.86	563.66	679.54	1,904.17	1,336.69	2,211.77
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	193.98	151.88	(23.33)	73.78	109.95	122.87
(d) Employee benefits expense	415.03	394.02	359.71	1,170.69	927.60	1,329.44
(e) Finance costs	207.51	196.82	186.30	588.79	529.07	715.21
(f) Depreciation and amortisation expense	227.24	228.72	224.72	679.41	672.04	892.04
(g) Other expenses	482.75	499.41	429.67	1,453.79	931.05	1,370.60
Total expenses	2,136.37	2,034.51	1,856.61	5,870.63	4,506.40	6,641.93
5 Loss before tax (3-4) & exceptional item	(302.39)	(335.56)	(134.24)	(850.49)	(694.01)	(866.42)
6 Exceptional item - (Gain) (Refer note 4)	-	-	1,288.45	-	1,288.45	1,288.45
7 (Loss) / Profit before tax (5-6)	(302.39)	(335.56)	1,154.21	(850.49)	594.44	422.03
8 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
9 Loss after tax (7-8)	(302.39)	(335.56)	1,154.21	(850.49)	594.44	422.03
10 Other Comprehensive Income (OCI)	(3.96)	(3.95)	12.74	(13.87)	38.22	(71.83)
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	(3.96)	(3.95)	12.74	(13.87)	38.22	(71.83)
(ii) Income tax relating to item that will not be reclassified to profit or loss						
11 Total Comprehensive Income for the period (9+10)	(298.43)	(331.61)	1,141.47	(836.62)	556.22	493.86
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						85.54
14 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(1.25)	(1.39)	4.76	(3.51)	2.45	1.74

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, 2021 the Other equity of the Company is Rs. (751.07) 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 Rs. 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 2 crores 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.
- Exceptional Gain during the twelve months ended March 31, 2021 represents surplus (net of incidental expenditure) on sublease of property to promotional director.
- 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 & Equipment, Trade receivables, Inventory and Investments as on December 31, 2021 , and has concluded that there are no material adjustments required in the financial results for the three & nine months ended December 31, 2021. The actuals may differ from the estimates considered in these financial results.
- The above financial results of the Company for three and nine months ended December 31, 2021 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on February 04, 2022. 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 / 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

AN Place : Mumbai  
Date : February 04, 2022



Statement of Unaudited Consolidated Financial Results for the three and nine months ended December 31, 2021

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
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,819.87	1,684.83	1,676.49	4,946.17	3,692.10	5,640.88
2 Other income	14.11	14.12	45.88	73.97	120.29	134.63
3 Total Revenue (1+2)	1,833.98	1,698.95	1,722.37	5,020.14	3,812.39	5,775.51
4 Expenditure						
(a) Cost of materials consumed	609.86	563.66	679.54	1,904.17	1,336.69	2,211.77
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	193.98	151.88	(23.33)	73.78	109.95	122.87
(d) Employee benefits expense	415.03	394.02	359.71	1,170.69	927.60	1,329.44
(e) Finance costs	207.51	196.82	186.30	588.79	529.07	715.21
(f) Depreciation and amortisation expense	227.24	228.72	224.72	679.41	672.04	892.04
(g) Other expenses	482.75	499.41	429.67	1,453.79	931.05	1,370.60
Total expenses	2,136.37	2,034.51	1,856.61	5,870.63	4,506.40	6,641.93
5 Loss before tax (3-4)	(302.39)	(335.56)	(134.24)	(850.49)	(694.01)	(866.42)
6 Exceptional Item - (Gain) (Refer note 3)	-	-	1,288.45	-	1,288.45	1,288.45
(Loss) / Profit before tax (5-6)	(302.39)	(335.56)	1,154.21	(850.49)	594.44	422.03
8 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
9 Loss after tax (7-8)	(302.39)	(335.56)	1,154.21	(850.49)	594.44	422.03
10 Share of Profit / (Loss) of associate (Refer Note 4)	1.29	(4.71)	(9.01)	(13.33)	(17.47)	(24.45)
11 Loss after tax and after share of loss of associate (9+10)	(301.10)	(340.27)	1,145.20	(863.82)	576.97	397.58
12 Other Comprehensive Income (OCI)	(4.26)	(4.86)	11.95	(15.07)	35.85	(73.64)
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	(3.96)	(3.96)	12.74	(13.87)	38.22	(71.83)
- (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.	(0.30)	(0.90)	(0.79)	(1.20)	(2.37)	(1.81)
13 Total Comprehensive Income for the period (11+12)	(296.84)	(335.41)	1,133.25	(848.75)	541.12	471.22
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	-	-	-	-	-	(376.02)
16 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	(1.24)	(1.40)	4.73	(3.57)	2.38	1.64

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.
- Exceptional Gain during the twelve months ended March 31, 2021 represents surplus (net of incidental expenditure) on sublease of property to promoter director.
- The Company's share of profit for the three months ended December 31, 2021 and share of loss for the nine months ended December 31, 2021 in an associate NIBL-Korta Engineering Private Limited (formerly known as Korta Engineering India Private Limited) is recognised in Consolidated Financial results for the three and nine months ended December 31, 2021. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the three and nine months ended December 31, 2021 is restricted to the extent of carrying value of its investment in associate. The unrecognized share of losses of NIBC as at December 31, 2021 is Rs. 177.18 lakhs.

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R.S.C  
S.Y.

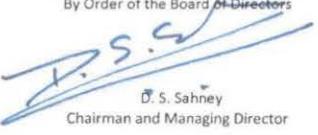
5 The above Consolidated financial results of the Company and its associates for three and nine months ended December 31, 2021 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on February 04, 2022. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Consolidated Unaudited Financial Results.

6 As at December 31, 2021 the Other equity of the Company is Rs. (1,228.59) 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 Rs. 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 2 crores 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.

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

Place : Mumbai  
Date : February 04, 2022

By Order of the Board of Directors

  
D. S. Sahney

Chairman and Managing Director

  
S. S.

