

NIBL/BSE/NSE/2024-25

Date: 31st July, 2024

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 31st July, 2024

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. Wednesday, July 31, 2024, the Board of Directors of the Company has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter and Three Month ended 30th June, 2024 along with the Limited Review Report issued by M/s. S R B C and Co LLP, Chartered Accountants, Statutory Auditors of the Company.

The meeting commenced at 2:00 p.m. and concluded at 3.00 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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NRB Industrial Bearings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NRB Industrial Bearings Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

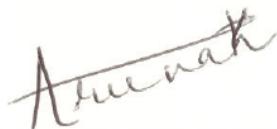
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2023 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 02, 2023.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 24219350BKCSV05739

Place: Mumbai

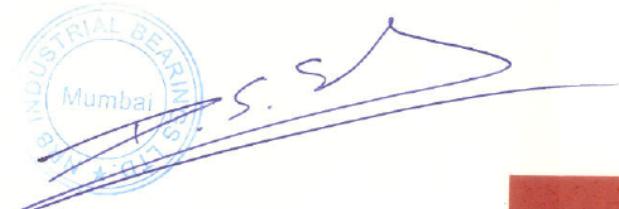
Date: July 31, 2024

NRB Industrial Bearings Limited
Registered Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(Rs. in Lakhs)

Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.24	31.03.24	30.06.23	31.03.24
	(Unaudited)	(Audited) Refer note 6	(Unaudited)	(Audited)
1 Revenue from operations	1,441.95	1,865.09	1,745.33	7,311.15
2 Other income	28.40	42.99	44.40	183.89
3 Total Income (1+2)	1,470.35	1,908.08	1,789.73	7,495.04
4 Expenditure				
(a) Cost of materials consumed	522.78	615.14	923.22	3,243.13
(b) Changes in inventories of finished goods and work-in-progress	66.41	296.32	(144.15)	13.07
(c) Employee benefits expense	527.16	550.40	520.61	2,090.11
(d) Finance costs	300.11	276.78	247.66	1,115.66
(e) Depreciation and amortisation expense	229.19	143.12	230.32	836.79
(f) Other expenses	631.95	761.88	657.21	2,813.07
Total expenses	2,277.60	2,643.64	2,434.87	10,111.83
5 Loss before tax (3-4)	(807.25)	(735.56)	(645.14)	(2,616.79)
6 Tax expense :				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
7 Loss after tax (5-6)	(807.25)	(735.56)	(645.14)	(2,616.79)
8 Other Comprehensive (Income) / Loss (OCI)	7.75	119.91	7.75	143.16
(i) Item that will not be reclassified to profit or loss				
Remeasurement of the defined benefit liability / (asset)	7.75	119.91	7.75	143.16
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-
9 Total Comprehensive Income for the period (7-8)	(815.00)	(855.47)	(652.89)	(2,759.95)
10 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61
11 Other equity				(4,110.67)
12 Loss per share of Rs. 2 each (not annualised):				
Basic and Diluted (In Rs.)	(3.33)	(3.04)	(2.66)	(10.80)



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 : 27AADCN5657L1ZY

CIN : L29253MH2011PLC213963

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 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 As at June 30, 2024 the Company has a net current liability position of Rs. 3,909.04 lakhs and has a negative net worth of Rs. 4,441.06 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 Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
- 4 Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs into 2% Redeemable Cumulative Non-convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year ended March 31, 2023, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023.

During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.3 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging the decision / result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustments have been made by management in the above financial results.

- 5 The above financial results of the Company for quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2024.
- 6 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director
DIN No. 00003956

Place : Mumbai
Date : July 31, 2024



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NRB Industrial Bearings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NRB Industrial Bearings Limited (the "Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Master circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

NRB-IBC Bearings Private Limited – Associate
NIBL-Korta Engineering Private Limited - Associate

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2023, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on 02 August, 2023.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 24219330BKCSV1V6598

Place: Mumbai

Date: July 31, 2024

NRB Industrial Bearings Limited
Registered Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rs. in Lakhs)

Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.24	31.03.24	30.06.23	31.03.24
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
1 Revenue from operations	1,441.95	1,865.09	1,745.33	7,311.15
2 Other income	28.40	42.99	44.40	183.89
3 Total Income (1+2)	1,470.35	1,908.08	1,789.73	7,495.04
4 Expenditure				
(a) Cost of materials consumed	522.78	615.14	923.22	3,243.13
(b) Changes in inventories of finished goods and work-in-progress	66.41	296.32	(144.15)	13.07
(c) Employee benefits expense	527.16	550.40	520.61	2,090.11
(d) Finance costs	300.11	276.78	247.66	1,115.66
(e) Depreciation and amortisation expense	229.19	143.12	230.32	836.79
(f) Other expenses	631.95	761.88	657.21	2,813.07
Total expenses	2,277.60	2,643.64	2,434.87	10,111.83
5 Loss before tax (3-4)	(807.25)	(735.56)	(645.14)	(2,616.79)
6 Tax expense :				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
7 Loss after tax (5-6)	(807.25)	(735.56)	(645.14)	(2,616.79)
8 Share of Profit / (Loss) of associate (Refer Note 3)	4.32	7.37	7.22	17.09
9 Loss after tax and after share of Profit / (Loss) of associate (7-8)	(802.93)	(728.18)	(637.92)	(2,599.70)
10 Other Comprehensive (Income) / Loss (OCI)	8.23	124.49	6.86	145.08
(i) Item that will not be reclassified to profit or loss				
Remeasurement of the defined benefit liability / (asset)	7.75	119.91	7.75	143.16
(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	4.58	(0.89)	1.92
11 Total Comprehensive Income for the period (9-10)	(811.16)	(852.67)	(644.78)	(2,744.78)
12 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61
13 Other equity				(4,555.65)
14 Loss per share of Rs. 2 each (not annualised):				
Basic and Diluted (In Rs.)	(3.31)	(3.01)	(2.63)	(10.73)



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 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 The Company's share of profit for the quarter ended June 30, 2024 in an associate NIBL-Korta Engineering Private Limited (Korta) is recognised in Unaudited Consolidated Financial results for the respective period. The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the quarter ended June 30, 2024 is restricted to the extent of Carrying value of Its Investment in associate. The unrecognized share of losses of NIBC as at June 30, 2024 is Rs. 341.79 lakhs.
- 4 As at March 31, 2024, the Company has a net current liability position of Rs. 3,909.04 lakhs and has a negative net worth of Rs. 4,882.20 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 Promoter director has also provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including settlement of loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
- 5 Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs into 2% Redeemable Cumulative Non-convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year ended March 31, 2023, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023.

During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.3 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging the decision / result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustments have been made by management in the above financial results.

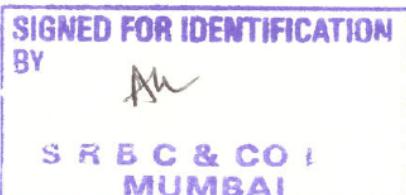
- 6 The above Consolidated financial results of the Company and its associates for quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2024.
- 7 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.

By Order of the Board of Directors



D. S. Sahney
Chairman and Managing Director

Place : Mumbai
Date : July 31, 2024



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 : 27AACDN5657L1ZY

CIN : L29253MH2011PLC213963