

NIBL/BSE/NSE/2024-25

Date: 05th February, 2025

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 05th, 2025

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 Wednesday 05th February, 2025, has *inter-alia* Considered the following:

1. The Board approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2024 along with the Limited Review Report issued by S R B C and Co LLP, Chartered Accountants, Statutory Auditors of the Company as **Annexure-I**.
2. The change in designation and promotion of Mr. Vikas Mandalwar from General Manager to Chief Financial Officer (CFO) of the Company as **Annexure-II**.
3. The change in designation and promotion of Ms. Mallika Sahney from AGM – Strategy to Assistant Vice President – Strategy.

The Meeting started at 1:00 p.m and concluded at 2:00 p.m.

We request you to kindly take the same on record and oblige.

Yours Sincerely,
For NRB Industrial Bearings Limited

VANDANA
DEEPAKKU
MAR YADAV

Vandana Yadav
Company Secretary & Compliance Officer
Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date April 01, 2024 to December 31, 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 25219350BMMAAF4139

Place: Mumbai

Date: February 05, 2025



NRB Industrial Bearings Limited

Registered Office: 3, Floor GRD, Plot-471/473, Marwadi Vidyalaya, SVP Road, 2nd Parsiwada Opera House, Girgaon, Mumbai, Maharashtra, India, 400004
CIN No. L29253MH2011PLC213963

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Lakhs)

Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,685.28	1,636.24	1,797.96	4,763.48	5,446.06	7,311.15
2 Other income	55.06	53.60	67.35	115.06	140.90	183.89
3 Total Income (1+2)	1,740.34	1,689.84	1,865.31	4,878.54	5,586.96	7,495.04
4 Expenditure						
(a) Cost of materials consumed	662.32	628.47	850.30	1,813.57	2,627.99	3,243.13
(b) Changes in inventories of finished goods and work-in-progress	0.69	97.98	(108.17)	165.08	(283.25)	13.07
(c) Employee benefits expense	531.81	480.46	531.38	1,539.43	1,539.71	2,090.11
(d) Finance costs	297.11	302.94	278.42	900.15	838.88	1,115.66
(e) Depreciation and amortisation expense	223.49	232.30	231.71	684.98	693.67	836.79
(f) Other expenses	589.79	695.24	714.82	1,894.97	2,051.19	2,813.07
Total expenses	2,305.21	2,437.39	2,498.46	6,998.18	7,468.19	10,111.83
5 Loss before tax (3-4)	(564.87)	(747.55)	(633.15)	(2,119.64)	(1,881.23)	(2,616.79)
6 Tax expense :						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(564.87)	(747.55)	(633.15)	(2,119.64)	(1,881.23)	(2,616.79)
8 Other Comprehensive (Income) / Loss (OCI)	7.75	7.75	7.75	23.25	23.25	143.16
(i) Item that will not be reclassified to profit or loss Remeasurement of the defined benefit liability / (asset)	7.75	7.75	7.75	23.25	23.25	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)	(572.62)	(755.30)	(640.90)	(2,142.89)	(1,904.48)	(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	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.)	(2.33)	(3.09)	(2.61)	(8.75)	(7.76)	(10.80)



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 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 December 31, 2024 the Company has a net current liability position of Rs. 4,450.17 lakhs and has a negative net worth of Rs. 5,768.94 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 The Company has received letters dated January 22, 2025 from its promoters Mr. Devesh Singh Sahney and Ms. Harshbeena Sahney Zaveri, regarding a Memorandum / Family Settlement Agreement dated January 20, 2025 entered into amongst promoters of the Company belonging to the NRB Group and NIBL Group. While the Company is not a party to the said Memorandum / Family Settlement Agreement, the Company has been informed of all key terms of the Memorandum. Pursuant to the ongoing settlement process amongst the Promoters, the Company has also entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property currently occupied by the Company, (ii) mutual non-solicitation provisions, and (iii) regulating the rights to use intellectual property, which are subject to approval by the Company's shareholders, and will be given effect to upon such and any other approvals that may be required.
- 5 Subsequent to the quarter ended December 31, 2024, an application has been filed against the Company before the National Company Law Tribunal (NCLT), Mumbai Bench for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (The Application). The Application is presently pending admission by the NCLT. The Company is reviewing the details of the Application and believes that the claims are not tenable and is confident of its ability to address the matter appropriately.
- 6 The above financial results of the Company for quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2025.
- 7 The Statutory Auditors of the Company have conducted a Limited Review of the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024.



Place : Mumbai
Date : February 05, 2025



By Order of the Board of Directors
D. S. Sahney
Chairman and Managing Director
DIN No. 00003956

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date April 01, 2024 to December 31, 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350
UDIN: 25219350BMMAM8833
Place: Mumbai
Date: February 05, 2025



NRB Industrial Bearings Limited

Registered Office: 3, Floor GRD, Plot-471/473, Marwadi Vidyalaya, SVP Road, 2nd Parsiwada Opera House, Girgaon, Mumbai, Maharashtra, India, 400004
CIN No. L29253MH2011PLC213963

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Lakhs)

Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,685.28	1,636.24	1,797.96	4,763.48	5,446.06	7,311.15
2 Other income	55.06	53.60	67.35	115.06	140.90	183.89
3 Total Income (1+2)	1,740.34	1,689.84	1,865.31	4,878.54	5,586.96	7,495.04
4 Expenditure						
(a) Cost of materials consumed	662.32	628.47	850.30	1,813.57	2,627.99	3,243.13
(b) Changes in inventories of finished goods and work-in-progress	0.69	97.98	(108.17)	165.08	(283.25)	13.07
(c) Employee benefits expense	531.81	480.46	531.38	1,539.43	1,539.71	2,090.11
(d) Finance costs	297.11	302.94	278.42	900.15	838.88	1,115.66
(e) Depreciation and amortisation expense	223.49	232.30	231.71	684.98	693.67	836.79
(f) Other expenses	589.79	695.24	714.82	1,894.97	2,051.19	2,813.07
Total expenses	2,305.21	2,437.39	2,498.46	6,998.18	7,468.19	10,111.83
5 Loss before tax (3-4)	(564.87)	(747.55)	(633.15)	(2,119.64)	(1,881.23)	(2,616.79)
6 Tax expense :						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(564.87)	(747.55)	(633.15)	(2,119.64)	(1,881.23)	(2,616.79)
8 Share of Profit / (Loss) of associate (Refer Note 3)	17.57	10.88	0.96	32.77	9.72	17.09
9 Loss after tax and after share of Profit / (Loss) of associate (7-8)	(547.30)	(737.67)	(632.19)	(2,086.87)	(1,871.51)	(2,599.70)
10 Other Comprehensive (Income) / Loss (OCI)	8.23	8.23	6.86	24.69	20.59	145.08
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	7.75	7.75	7.75	23.25	23.25	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	0.48	(0.89)	1.44	(2.66)	1.92
11 Total Comprehensive Income for the period (9-10)	(555.53)	(744.90)	(639.05)	(2,111.56)	(1,892.10)	(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	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.)	(2.26)	(3.04)	(2.61)	(8.61)	(7.72)	(10.73)

SIGNED FOR IDENTIFICATION
BY

SR B C & CO LLP
MUMBAI



INDUSTRIAL BEARINGS LTD. • NRB Mumbai

NRB INDUSTRIAL BEARINGS LTD.

REGD. OFFICE: 3, FLOOR-GRD, PLOT-471/473, MARWADI VIDYALAYA, SARDAR VALLABHBHAI PATEL ROAD,
2ND PARSIWADA OPERA HOUSE, GIRGAON, MUMBAI-400004 WEBSITE: <http://www.nrbindustrialbearings.com>
GSTIN: 27AADCN5657L1ZY CIN: L29253MH2011PLC213963

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 and nine months ended December 31, 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 and nine months ended December 31, 2024 is restricted to the extent of Carrying value of its Investment in associate. The unrecognized share of losses of NIBC as at December 31, 2024 is Rs. 424.66 lakhs.
- 4 As at December 31, 2024 the Company has a net current liability position of Rs. 4,450.17 lakhs and has a negative net worth of Rs. 6,181.62 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 The Company has received letters dated January 22, 2025 from its promoters Mr. Devesh Singh Sahney and Ms. Harshbeena Sahney Zaveri, regarding a Memorandum / Family Settlement Agreement dated January 20, 2025 entered into amongst promoters of the Company belonging to the NRB Group and NIBL Group. While the Company is not a party to the said Memorandum / Family Settlement Agreement, the Company has been informed of all key terms of the Memorandum. Pursuant to the ongoing settlement process amongst the Promoters, the Company has also entered into an Inter-Company Agreement dated January 20, 2025 with NRB Bearings Limited, a related party, for the purpose of inter alia: (i) release of the right to use the immovable property currently occupied by the Company, (ii) mutual non-solicitation provisions, and (iii) regulating the rights to use intellectual property, which are subject to approval by the Company's shareholders, and will be given effect to upon such and any other approvals that may be required.
- 6 Subsequent to the quarter ended December 31, 2024, an application has been filed against the Company before the National Company Law Tribunal (NCLT), Mumbai Bench for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (The Application). The Application is presently pending admission by the NCLT. The Company is reviewing the details of the Application and believes that the claims are not tenable and is confident of its ability to address the matter appropriately.
- 7 The above Consolidated financial results of the Company and its associates for quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2025.
- 8 The Statutory Auditors of the Company have conducted a Limited Review of the Consolidated Unaudited Financial Results for quarter and nine months ended December 31, 2024.



Place : Mumbai
Date : February 05, 2025



By Order of the Board of Directors

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

Annexure II

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Vikas Mandalwar, previously serving as General Manager (Accounts), has been promoted to the position of Chief Financial Officer (Designated) and Senior Management Personnel of the Company, effective from 5th February 2025.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	05 th February, 2025.
3.	Brief profile (in case of appointment);	Mr. Mandalwar is a qualified Chartered Accountant with a Bachelor's degree in Commerce and possesses 18 years of post-qualification experience in financial management, auditing, and corporate finance. His career commenced at Deloitte Haskins and Sells (Mumbai), where he worked on audits of major companies across various sectors, including manufacturing and services. He joined NRB Industrial Bearings Limited in 2014 as Senior Manager - Finance and Accounts, where he has played a pivotal role in the management of the company's financial and accounting processes, including the implementation of GST and Indian Accounting Standards (Ind AS). He has also managed Treasury, Direct and Indirect Taxation, statutory compliance, financial audits, and conducted financial due diligence for the acquisition of Korta Engineering Private Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable