

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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.
5. We draw attention to the matter stated in Note 4, regarding uncertainties around the outcome of legal challenges raised by one of the promoters with respect to validity of a resolution for increase in authorized share capital of the Company and consequent conversion of certain unsecured interest free loan into 2% Redeemable Cumulative Non-Convertible preference shares. Pending outcome of the matter, no adjustments, which may have arisen had the Scrutinizers report been declared invalid, have been considered in the financial results.

Our conclusion is not modified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2023, corresponding quarter and period ended September 30, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on August 02, 2023, November 10, 2022 and May 25, 2023 respectively.

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

Aruna Kumaraswamy
per Aruna Kumaraswamy

Partner
Membership No.: 219350
UDIN: 23219350BGXWMD7527

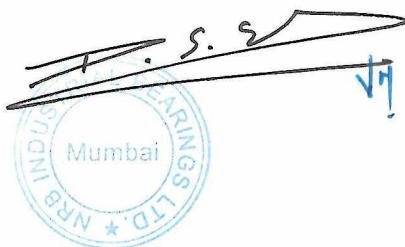


Place: Mumbai
Date: November 08, 2023

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 and six months ended September 30, 2023

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,902.77	1,745.33	2,080.75	3,648.10	3,660.33	8,072.74
2 Other income	29.15	44.40	31.57	73.55	54.87	182.40
3 Total Income (1+2)	1,931.92	1,789.73	2,112.32	3,721.65	3,715.20	8,255.14
4 Expenditure						
(a) Cost of materials consumed	854.47	923.22	757.66	1,777.69	1,598.16	3,616.14
(b) Changes in inventories of finished goods and work-in-progress	(30.93)	(144.15)	77.96	(175.08)	(91.01)	(217.13)
(c) Employee benefits expense	487.72	520.61	439.84	1,008.33	883.13	1,760.79
(d) Finance costs	312.80	247.66	236.80	560.46	459.58	965.77
(e) Depreciation and amortisation expense	231.64	230.32	229.22	461.96	457.34	928.78
(f) Other expenses	679.16	657.21	585.51	1,336.37	1,155.86	2,512.98
Total expenses	2,534.86	2,434.87	2,326.99	4,969.73	4,463.06	9,567.33
5 Loss before tax (3-4)	(602.94)	(645.14)	(214.67)	(1,248.08)	(747.86)	(1,312.19)
6 Tax expense :						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(602.94)	(645.14)	(214.67)	(1,248.08)	(747.86)	(1,312.19)
8 Other Comprehensive Income (OCI)	7.75	7.75	4.27	15.50	8.54	30.99
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	7.75	7.75	4.27	15.50	8.54	30.99
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7-8)	(610.69)	(652.89)	(218.94)	(1,263.58)	(756.40)	(1,343.18)
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						(1,837.07)
12 Earnings per share of Rs. 2 each (not annualised):						
Basic and Diluted (In Rs.)	(2.49)	(2.66)	(0.88)	(5.15)	(3.09)	(5.42)



Standalone Statement of Assets and Liabilities

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5,341.78	5,790.92
	(b) Capital work-in-progress	264.72	264.72
	(c) Right -of-use assets	688.31	692.41
	(d) Other Intangible assets	2.46	-
	(e) Investment in associates	525.00	525.00
	(f) Financial Assets		
	(i) Trade receivables	155.02	155.02
	(ii) Other financial assets	45.35	31.90
	(g) Non- Current tax assets (Net)	49.07	49.03
	(h) Other non-current assets	191.14	154.65
	Total Non - Current Assets	7,262.85	7,663.65
2	Current assets		
	(a) Inventories	2,649.11	2,496.06
	(b) Financial Assets		
	(i) Trade receivables	1,617.27	1,890.94
	(ii) Cash and cash equivalents	4.65	16.46
	(iii) Bank balances other than (ii) above	3.00	45.45
	(iv) Other financial assets	99.76	25.65
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	393.09	200.65
	Total Current Assets	4,766.88	4,675.21
	Total Assets (1+2)	12,029.73	12,338.86
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(2,614.29)	(1,837.07)
	Total equity	(2,129.68)	(1,352.46)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,522.11	5,870.63
	(ii) Trade payables	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	88.67	90.33
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	42.42	37.82
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	6,653.20	5,998.78
	Total Non - Current Liabilities		
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,604.96	5,324.52
	(ii) Trade payables	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	2,565.33	2,239.76
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.64	1.87
	(iii) Other financial liabilities	43.52	20.79
	(b) Provisions	260.76	105.60
	(c) Other current liabilities	7,506.21	7,692.54
	Total Current Liabilities		
	Total liabilities (2+3)	14,159.41	13,691.32
	Total Equity and Liabilities (1+2+3)	12,029.73	12,338.86

SIGNED FOR IDENTIFICATION
BY
Ahu
S R B C & CO LLP
MUMBAI

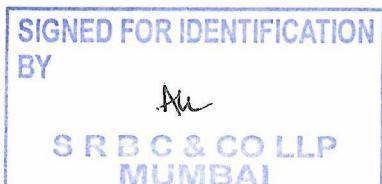
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LTD. * M A R K I N G S
Mumbai

Standalone Cashflow Statement

Particulars	For period ended Sep 30, 2023 (Unaudited)	For period ended Sep 30, 2022 (Unaudited)
Cash flows from operating activities		
Loss after tax	(1,248.08)	(747.86)
Adjustments for:		
Finance costs	560.46	459.58
Allowance for doubtful debts	32.86	(4.73)
Depreciation and amortisation expense	461.96	457.34
Liability no longer payable required written back	(9.17)	(8.26)
Interest Income	(2.18)	(0.16)
Foreign exchange loss/ (gain) unrealised	(48.82)	(33.18)
Operating profit / (loss) before working capital changes	(252.97)	122.73
Movements in working capital:		
(Increase)/ decrease in trade receivables	292.53	(22.30)
(Increase)/decrease in inventories	(153.05)	(189.00)
(Increase)/decrease in other current assets	(192.44)	(153.22)
(Increase)/decrease in non current assets	(13.44)	(53.49)
(Increase)/decrease in other financial assets	(72.82)	6.38
Increase/(decrease) in trade payables	330.33	347.31
Increase/(decrease) in provisions	11.83	(6.17)
Increase/(decrease) in other liabilities	153.70	(32.31)
Cash generated from operations	103.64	19.93
Income taxes paid	(0.03)	(5.03)
Net cash generated by / (used in) operating activities	103.61	14.90
Cash flows from investing activities		
Payments for property, plant and equipment	(32.90)	(39.04)
Investment in long term fixed deposits	29.00	-
Interest Income	0.92	0.57
Net cash generated by / (used in) investing activities	(2.98)	(38.47)
Cash flows from financing activities		
Proceed from non current borrowings	118.28	-
Repayment of non current borrowings	(103.59)	(137.95)
Proceeds from current borrowings (net) (Refer Note b below)	30.44	93.59
Interest paid	(157.57)	(157.98)
Net cash generated by / (used in) financing activities	(112.44)	(202.34)
Net increase / (decrease) in cash and cash equivalents	(11.81)	(225.91)
Cash and cash equivalents at the beginning of the year	16.46	584.11
Cash and cash equivalents at the end of the year	4.65	358.20

Note:

a) The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.
 b) The above excludes issue of preference shares Rs. 750.00 Lakhs (for period ended September 30, 2022 - Rs. NIL) by adjusting against Promoter Director's loan, being non-cash transaction.



Notes:

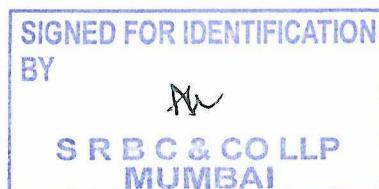
- 1 These Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles 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 September 30, 2023 the Company has a net current liability position of Rs. 2,739.33 lakhs and has a negative net worth of Rs. 2,129.68 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 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 in 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 and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023.
- 6 The Statutory Auditors of the Company have conducted a Limited Review of the Standalone Unaudited Financial Results for quarter and six months ended September 30, 2023.
- 7 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

Place : Mumbai
Date : November 08, 2023



By Order of the Board of Directors

D. S. Sahney
Chairman and Managing Director



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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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.



6. We draw attention to the matter stated in Note 5, regarding uncertainties around the outcome of legal challenges raised by one of the promoters with respect to validity of a resolution for increase in authorized share capital of the Company and consequent conversion of certain unsecured interest free loan into 2% Redeemable Cumulative Non-Convertible preference shares. Pending outcome of the matter, no adjustments, which may have arisen had the Scrutinizers report been declared invalid, have been considered in the financial results.

Our conclusion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the Group for the immediately preceding quarter ended June 30, 2023, corresponding quarter and period ended September 30, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on August 02, 2023, November 10, 2022 and May 25, 2023 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 23219350BGXWME3281



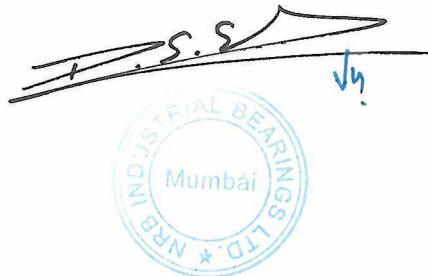
Place: Mumbai

Date: November 08, 2023

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

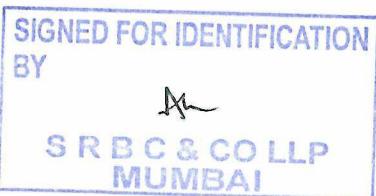
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,902.77	1,745.33	2,080.75	3,648.10	3,660.33	8,072.74
2 Other income	29.15	44.40	31.57	73.55	54.87	182.40
3 Total Income (1+2)	1,931.92	1,789.73	2,112.32	3,721.65	3,715.20	8,255.14
4 Expenditure						
(a) Cost of materials consumed	854.47	923.22	757.66	1,777.69	1,598.16	3,616.14
(b) Changes in inventories of finished goods and work-in-progress	(30.93)	(144.15)	77.96	(175.08)	(91.01)	(217.13)
(c) Employee benefits expense	487.72	520.61	439.84	1,008.33	883.13	1,760.79
(d) Finance costs	312.80	247.66	236.80	560.46	459.58	965.77
(e) Depreciation and amortisation expense	231.64	230.32	229.22	461.96	457.34	928.78
(f) Other expenses	679.16	657.21	585.51	1,336.37	1,155.86	2,512.98
Total expenses	2,534.86	2,434.87	2,326.99	4,969.73	4,463.06	9,567.33
5 Loss before tax (3-4)	(602.94)	(645.14)	(214.67)	(1,248.08)	(747.86)	(1,312.19)
6 Tax expense :						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(602.94)	(645.14)	(214.67)	(1,248.08)	(747.86)	(1,312.19)
8 Share of Profit / (Loss) of associate (Refer Note 3)	1.54	7.22	6.25	8.76	1.96	23.19
9 Loss after tax and after share of Profit / (Loss) of associate (7-8)	(601.40)	(637.92)	(208.42)	(1,239.32)	(745.90)	(1,289.00)
10 Other Comprehensive Income (OCI)	6.87	6.86	3.78	13.73	7.57	27.45
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	7.75	7.75	4.27	15.50	8.54	30.99
(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.	(0.88)	(0.89)	(0.49)	(1.77)	(0.97)	(3.54)
11 Total Comprehensive Income for the period (9-10)	(608.27)	(644.78)	(212.20)	(1,253.05)	(753.47)	(1,316.45)
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						(2,297.21)
14 Earnings per share of Rs. 2 each (not annualised):						
Basic and Diluted (In Rs.)	(2.48)	(2.63)	(0.86)	(5.11)	(3.08)	(5.32)



Consolidated Statement of Assets and Liabilities

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5,341.78	5,790.92
	(b) Capital work-in-progress	264.72	264.72
	(c) Right-of-use assets	688.31	692.41
	(d) Other Intangible assets	2.46	-
	(e) Investments in associates	75.41	64.86
	(f) Financial Assets		
	(i) Trade receivables	155.02	155.02
	(ii) Other financial assets	45.35	31.90
	(g) Non- Current tax assets (Net)	49.07	49.03
	(h) Other non-current assets	191.14	154.65
	Total Non - Current Assets	6,813.26	7,203.51
2	Current assets		
	(a) Inventories	2,649.11	2,496.06
	(b) Financial Assets		
	(i) Trade receivables	1,617.27	1,890.94
	(ii) Cash and cash equivalents	4.65	16.46
	(iii) Bank balances other than (ii) above	3.00	45.45
	(iv) Other financial assets	99.76	25.65
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	393.09	200.65
	Total Current Assets	4,766.88	4,675.21
	Total Assets (1+2)	11,580.14	11,878.72
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(3,063.88)	(2,297.21)
	Total equity	(2,579.27)	(1,812.60)
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,522.11	5,870.63
	(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		
		88.67	90.33
		42.42	37.82
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)		
	Total Non - Current Liabilities	6,653.20	5,998.78
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,604.96	5,324.52
	(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		
		2,565.33	2,239.76
		31.64	1.87
	(iii) Other financial liabilities		
		43.52	20.79
	(b) Provisions		
	(c) Other current liabilities		
	Total Current Liabilities	7,506.21	7,692.54
	Total liabilities (2+3)	14,159.41	13,691.32
	Total Equity and Liabilities	11,580.14	11,878.72

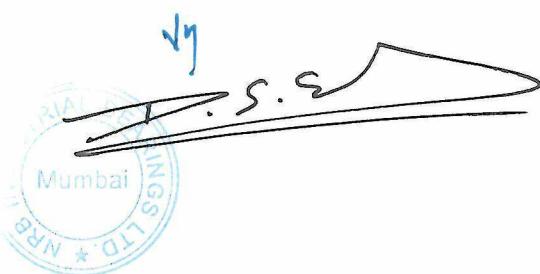
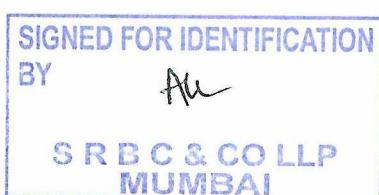


Consolidated Cash Flow Statement

Particulars	For period ended Sep 30, 2023 (Unaudited)	For period ended Sep 30, 2022 (Unaudited)
Cash flows from operating activities		
Loss after tax	(1,239.32)	(745.90)
Adjustments for:		
Finance costs	560.46	459.58
Allowance for doubtful debts	32.86	(4.73)
Depreciation and amortisation expense	461.96	457.34
Liability no longer payable required written back	(9.17)	(8.26)
Interest Income	(2.18)	(0.16)
Foreign exchange loss/ (gain) unrealised	(48.82)	(33.18)
Share of Loss of associates	(8.76)	(1.96)
Operating profit / (loss) before working capital changes	(252.97)	122.73
Movements in working capital:		
(Increase)/ decrease in trade receivables	292.53	(22.30)
(Increase)/decrease in inventories	(153.05)	(189.00)
(Increase)/decrease in other current assets	(192.44)	(153.22)
(Increase)/decrease in non current assets	(13.44)	(53.49)
(Increase)/decrease in other financial assets	(72.82)	6.38
Increase/(decrease) in trade payables	330.33	347.31
Increase/(decrease) in provisions	11.83	(6.17)
Increase/(decrease) in other liabilities	153.70	(32.31)
Cash generated from operations	103.64	19.93
Income taxes paid	(0.03)	(5.03)
Net cash generated by / (used in) operating activities	103.61	14.90
Cash flows from investing activities		
Payments for property, plant and equipment	(32.90)	(39.04)
Investment in long term fixed deposits	29.00	-
Interest Income	0.92	0.57
Net cash generated by / (used in) investing activities	(2.98)	(38.47)
Cash flows from financing activities		
Proceed from non current borrowings	118.28	-
Repayment of non current borrowings	(103.59)	(137.95)
Proceeds from current borrowings (net) (Refer Note b below)	30.44	93.59
Interest paid	(157.57)	(157.98)
Net cash generated by / (used in) financing activities	(112.44)	(202.34)
Net increase / (decrease) in cash and cash equivalents	(11.81)	(225.91)
Cash and cash equivalents at the beginning of the year	16.46	584.11
Cash and cash equivalents at the end of the year	4.65	358.20

Note:

a) The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows
b) The above excludes issue of preference shares Rs. 750.00 Lakhs (for period ended September 30, 2022 - Rs. NIL) by adjusting against Promotor director's loan, being non-cash transaction.



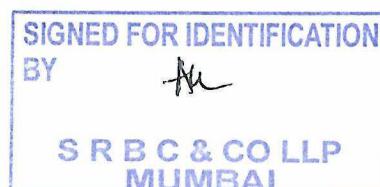
Notes:

- 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 six months ended September 30, 2023 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 profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the quarter and six months ended September 30, 2023 is restricted to the extent of its share of losses not recognised earlier. The unrecognized share of losses of NIBC as at September 30, 2023 is Rs. 128.27 lakhs.
- 4 As at September 30, 2023 the Company has a net current liability position of Rs. 2,739.33 lakhs and has a negative net worth of Rs. 2,579.27 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 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 in 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 and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023.
- 7 The Statutory Auditors of the Company have conducted a Limited Review of the Consolidated Unaudited Financial Results for quarter and six months ended September 30, 2023.
- 8 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.



Place : Mumbai
Date : November 08, 2023

By Order of the Board of Directors

D. S. Sahney
Chairman and Managing Director

