

NIBL/BSE/NSE/2024-25

Date: May 21, 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 May 21, 2024**

**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 May 21, 2024, has *inter-alia* approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities as on that date. Enclosed is:
  - a. A copy of the said Financial Results along with Auditor's Report thereon;
  - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33(3)(d) of SEBI Listing Regulations.
2. The Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.
3. Approved the Annual General Meeting Notice, Annual Report along with Director's Report, Corporate Governance Report and Management Discussion Analysis Report as on 31<sup>st</sup> March, 2024.
4. Re-Appointment of Mr. Devesh Singh Sahney (DIN:0003956), Executive Non-Independent Director, liable to retire by rotation subject to approval of shareholder in Annual General Meeting
5. Appointed the SVN & Associates Scrutinizer for the Annual General Meeting.



6. Re-Appointment of M/s. AJS and Associates Practicing Company Secretary as Secretarial Auditor of the Company for the FY 2024-2025.
7. Re-Appointed of M/s GSC AND COMPANY LLP as Chartered Accountants Internal auditor of the Company for the FY 2024-2025.
8. Continuation of M/s. SRBC & CO LLP as Statutory Auditor of the Company for Financial Year 2024-2025
9. Annual General Meeting and Book Closure The 13<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, August 07<sup>th</sup>, 2023 through video conferencing (VC) or other audio visual means (OAVM).
10. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 01<sup>st</sup>, 2024 till Wednesday, August 07<sup>th</sup>, 2024 (both days inclusive) for the purpose of Annual General Meeting. Accordingly, the cut-off date, to ascertain the eligibility of members for remote e-voting / e-voting at AGM, will be Wednesday, 31<sup>st</sup> July 2024 i.e. the date prior to the commencement of book closure.
11. The Meeting started at 2:30 P.M and concluded at 3:30 P.M We request you to kindly take the same on record and oblige.

Yours Sincerely,  
For **NRB Industrial Bearings Limited**

**VANDANA**  
**DEEPAKKUM**  
**AR YADAV**

Digitally signed by  
VANDANA  
DEEPAKKUMAR YADAV  
Date: 2024.05.21  
15:33:48 +05'30'

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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of NRB Industrial Bearings Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NRB Industrial Bearings Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S R B C & CO LLP**

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*Aruna*

**per Aruna Kumaraswamy**  
Partner

Membership No.: 219350

UDIN: 24219350BKCSVA7058

Place: Mumbai

Date: May 21, 2024



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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in Lakhs)

	Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	(Audited)
1	Revenue from operations	1,865.09	1,797.96	2,181.48	7,311.15	8,072.74
2	Other income	42.99	67.35	54.12	183.89	182.40
3	<b>Total Income (1+2)</b>	<b>1,908.08</b>	<b>1,865.31</b>	<b>2,235.60</b>	<b>7,495.04</b>	<b>8,255.14</b>
4	Expenditure					
	(a) Cost of materials consumed	615.14	850.30	940.98	3,243.13	3,616.14
	(b) Changes in inventories of finished goods and work-in-progress	296.32	(108.17)	2.99	13.07	(217.13)
	(c) Employee benefits expense	550.40	531.38	442.48	2,090.11	1,760.79
	(d) Finance costs	276.78	278.42	259.82	1,115.66	965.77
	(e) Depreciation and amortisation expense	143.12	231.71	241.69	836.79	928.78
	(f) Other expenses	761.88	714.82	720.86	2,813.07	2,512.98
	<b>Total expenses</b>	<b>2,643.64</b>	<b>2,498.46</b>	<b>2,608.82</b>	<b>10,111.83</b>	<b>9,567.33</b>
5	<b>Loss before tax (3-4)</b>	<b>(735.56)</b>	<b>(633.15)</b>	<b>(373.22)</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
6	Tax expense :					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	<b>Loss after tax (5-6)</b>	<b>(735.56)</b>	<b>(633.15)</b>	<b>(373.22)</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
8	Other Comprehensive Income (OCI)	119.91	7.75	18.19	143.16	30.99
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit liability / (asset)	119.91	7.75	18.19	143.16	30.99
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>(855.47)</b>	<b>(640.90)</b>	<b>(391.41)</b>	<b>(2,759.95)</b>	<b>(1,343.18)</b>
10	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
11	Other equity				(4,110.67)	(1,837.07)
12	Loss per share of Rs. 2 each (not annualised):					
	Basic and Diluted (In Rs.)	(3.04)	(2.61)	(1.54)	(10.80)	(5.42)

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**S R B C & CO LLP  
MUMBAI**



Standalone Statement of Assets and Liabilities

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,052.62	5,790.92
	(b) Capital work-in-progress	175.72	264.72
	(c) Right-of-use assets	684.22	692.41
	(d) Other Intangible assets	2.11	-
	(e) Investment in associates	525.00	525.00
	(f) Financial Assets		
	(i) Trade receivables	156.08	155.02
	(ii) Other financial assets	11.00	31.90
	(g) Non-Current tax assets (Net)	46.49	49.03
	(h) Other non-current assets	219.14	154.65
	<b>Total Non - Current Assets</b>	<b>6,872.38</b>	<b>7,663.65</b>
2	<b>Current assets</b>		
	(a) Inventories	2,584.99	2,496.06
	(b) Financial Assets		
	(i) Trade receivables	1,268.03	1,890.94
	(ii) Cash and cash equivalents	9.31	16.46
	(iii) Bank balances other than (ii) above	25.00	45.45
	(iv) Other financial assets	160.16	25.65
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	191.99	200.65
	<b>Total Current Assets</b>	<b>4,239.48</b>	<b>4,675.21</b>
	<b>Total Assets (1+2)</b>	<b>11,111.86</b>	<b>12,338.86</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(4,110.67)	(1,837.07)
	<b>Total equity</b>	<b>(3,626.06)</b>	<b>(1,352.46)</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,826.58	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	90.94	90.33
	(b) Provisions	84.21	37.82
	(c) Deferred tax liabilities (Net)	-	-
	<b>Total Non - Current Liabilities</b>	<b>7,001.73</b>	<b>5,998.78</b>
3	<b>Current liabilities</b>		
	(a) Contract Liabilities	27.59	41.15
	(b) Financial Liabilities		
	(i) Borrowings	4,634.98	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	2,781.62	2,239.76
	(iii) Other financial liabilities	12.98	1.87
	(c) Provisions	197.81	20.79
	(d) Other current liabilities	81.21	64.45
	<b>Total Current Liabilities</b>	<b>7,736.19</b>	<b>7,692.54</b>
	<b>Total liabilities (2+3)</b>	<b>14,737.92</b>	<b>13,691.32</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>11,111.86</b>	<b>12,338.86</b>

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**NRB INDUSTRIAL BEARINGS LTD.**

REGD. OFFICE : 2ND FLOOR, DHANNUR, 15, SIR P.M. ROAD, FORT, MUMBAI - 400 001, MAHARASHTRA, INDIA.

TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207

WEBSITE : <http://www.nrbindustrialbearings.com>

GSTIN : 27AADCN5657L12Y

CIN : L29253MH2011PLC213963

### Standalone Cashflow Statement

Particulars	For year ended Mar 31, 2024 (Audited)	For year ended Mar 31, 2023 (Audited)
<b>Cash flows from operating activities</b>		
Loss after tax	(2,616.79)	(1,312.19)
Adjustments for:		
Finance costs	1,115.66	965.77
Allowance for doubtful debts	92.25	33.78
Bad debts / advances written off	3.50	8.40
Depreciation and amortisation expense	836.79	928.78
Loss on sale of Property, Plant and equipment	23.23	-
Liability no longer payable required written back	(33.38)	(26.59)
Interest Income	(8.89)	(1.02)
Foreign exchange loss/ (gain) unrealised	(59.01)	(64.97)
<b>Operating profit / (loss) before working capital changes</b>	<b>(646.64)</b>	<b>531.96</b>
Movements in working capital:		
(Increase)/ decrease in trade receivables	591.68	(173.02)
(Increase)/decrease in inventories	(88.93)	(383.66)
(Increase)/decrease in other current assets	8.66	(43.32)
(Increase)/decrease in non current assets	(48.53)	(50.26)
(Increase)/decrease in other financial assets	(102.23)	(38.78)
Increase/(decrease) in trade payables	570.32	579.49
Increase/(decrease) in provisions	80.25	(56.38)
Increase/(decrease) in other liabilities	24.86	(8.51)
Increase/(decrease) in contract liabilities	(13.56)	30.20
Cash generated from operations	375.88	387.72
Income taxes paid	2.55	(12.72)
<b>Net cash generated by / (used in) operating activities</b>	<b>378.43</b>	<b>375.00</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible asset	(51.36)	(139.27)
Proceeds from disposal of property, plant and equipment	11.70	-
Investment in Fixed deposits	9.45	(40.00)
Interest Income	8.53	2.79
<b>Net cash used in investing activities</b>	<b>(21.68)</b>	<b>(176.48)</b>
<b>Cash flows from financing activities</b>		
Proceed from non current borrowings	122.45	-
Repayment of non current borrowings	(198.75)	(364.12)
Proceeds from current borrowings (net) (Refer Note b below)	60.46	(39.26)
Share Issue expenses paid	-	(13.30)
Interest paid	(348.06)	(349.49)
<b>Net cash (used in) / generated by financing activities</b>	<b>(363.90)</b>	<b>(766.17)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(7.15)</b>	<b>(567.65)</b>
Cash and cash equivalents at the beginning of the year	16.46	584.11
<b>Cash and cash equivalents at the end of the year</b>	<b>9.31</b>	<b>16.46</b>

**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 year ended March 31, 2023 - Rs. 650.00 Lakhs) by adjusting against Promoter Director's loan, non-cash transaction.

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**Notes:**

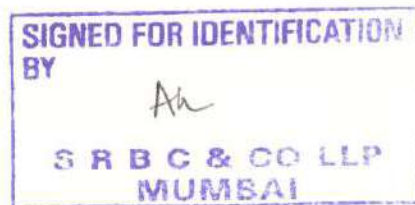
- 1 These Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles 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 March 31, 2024, the Company has a net current liability position of Rs. 3,496.71 lakhs and has a negative net worth of Rs. 3,626.06 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 an 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 year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2024.
- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

Place : Mumbai  
Date : May 21, 2024



By Order of the Board of

D. S. Sahney

Chairman and Managing Director  
DIN No. 00003956



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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NRB Industrial Bearings Limited ("Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

Nature of Relationship	Name of the Entity
Associates	NRB IBC Bearings Private Limited NIBL Korta Engineering Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# SRBC & CO LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matter

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 25, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

*Aruna*  
per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSYB9497

Place: Mumbai

Date: May 21, 2024



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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in Lakhs)


	Particulars (Refer Notes below)	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1	Revenue from operations	1,865.09	1,797.96	2,181.48	7,311.15	8,072.74
2	Other income	42.99	67.35	54.12	183.89	182.40
3	<b>Total Income (1+2)</b>	<b>1,908.08</b>	<b>1,865.31</b>	<b>2,235.60</b>	<b>7,495.04</b>	<b>8,255.14</b>
4	Expenditure					
(a)	Cost of materials consumed	615.14	850.30	940.98	3,243.13	3,616.14
(b)	Changes in inventories of finished goods and work-in-progress	296.32	(108.17)	2.99	13.07	(217.13)
(c)	Employee benefits expense	550.40	531.38	442.48	2,090.11	1,760.79
(d)	Finance costs	276.78	278.42	259.82	1,115.66	965.77
(e)	Depreciation and amortisation expense	143.12	231.71	241.69	836.79	928.78
(f)	Other expenses	761.88	714.82	720.86	2,813.07	2,512.98
	<b>Total expenses</b>	<b>2,643.64</b>	<b>2,498.46</b>	<b>2,608.82</b>	<b>10,111.83</b>	<b>9,567.33</b>
5	<b>Loss before tax (3-4)</b>	<b>(735.56)</b>	<b>(633.15)</b>	<b>(373.22)</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
6	Tax expense:					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	-	-	-	-	-
7	<b>Loss after tax (5-6)</b>	<b>(735.56)</b>	<b>(633.15)</b>	<b>(373.22)</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
8	Share of Profit / (Loss) of associate (Refer Note 3)	7.37	0.96	16.10	17.09	23.19
9	<b>Loss after tax and after share of Profit / (Loss) of associate (7-8)</b>	<b>(728.19)</b>	<b>(632.19)</b>	<b>(357.12)</b>	<b>(2,599.70)</b>	<b>(1,289.00)</b>
10	Other Comprehensive Income (OCI)	124.49	6.86	16.10	145.08	27.45
(i)	Item that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit liability / (asset)	119.91	7.75	18.19	143.16	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.	4.58	(0.89)	(2.03)	1.92	(3.54)
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>(852.68)</b>	<b>(639.05)</b>	<b>(373.22)</b>	<b>(2,744.78)</b>	<b>(1,316.45)</b>
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
13	Other equity				(4,555.65)	(2,297.21)
14	Loss per share of Rs. 2 each (not annualised):					
	Basic and Diluted (In Rs.)	(3.01)	(2.61)	(1.47)	(10.73)	(5.32)

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Consolidated Statement of Assets and Liabilities

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,052.62	5,790.92
	(b) Capital work-in-progress	175.72	264.72
	(c) Right -of-use assets	684.22	692.41
	(d) Other Intangible assets	2.11	-
	(e) Investments in associates	80.02	64.86
	(f) Financial Assets		
	(i) Trade receivables	156.08	155.02
	(ii) Other financial assets	11.00	31.90
	(g) Non- Current tax assets (Net)	46.49	49.03
	(h) Other non-current assets	219.14	154.65
	<b>Total Non - Current Assets</b>	<b>6,427.40</b>	<b>7,203.51</b>
2	<b>Current assets</b>		
	(a) Inventories	2,584.99	2,496.06
	(b) Financial Assets		
	(i) Trade receivables	1,268.03	1,890.94
	(ii) Cash and cash equivalents	9.31	16.46
	(iii) Bank balances other than (ii) above	25.00	45.45
	(iv) Other financial assets	160.16	25.65
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	191.99	200.65
	<b>Total Current Assets</b>	<b>4,239.48</b>	<b>4,675.21</b>
	<b>Total Assets (1+2)</b>	<b>10,666.88</b>	<b>11,878.72</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(4,555.65)	(2,297.21)
	<b>Total equity</b>	<b>(4,071.04)</b>	<b>(1,812.60)</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,826.58	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	90.94	90.33
	(b) Provisions	84.21	37.82
	(c) Deferred tax liabilities (Net)	-	-
	<b>Total Non - Current Liabilities</b>	<b>7,001.73</b>	<b>5,998.78</b>
3	<b>Current liabilities</b>		
	(a) Contract Liabilities	27.59	41.15
	(b) Financial Liabilities		
	(i) Borrowings	4,634.98	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	2,781.62	2,239.76
	(iii) Other financial liabilities	12.98	1.87
	(c) Provisions	197.81	20.79
	(d) Other current liabilities	81.21	64.45
	<b>Total Current Liabilities</b>	<b>7,736.19</b>	<b>7,692.54</b>
	<b>Total Liabilities (2+3)</b>	<b>14,737.92</b>	<b>13,691.32</b>
	<b>Total Equity and Liabilities</b>	<b>10,666.88</b>	<b>11,878.72</b>

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**MUMBAI**

*T.S.S.*



Consolidated Cash Flow Statement

Particulars	For year ended Mar 31, 2024 (Audited)	For year ended Mar 31, 2023 (Audited)
<b>Cash flows from operating activities</b>		
Loss after tax	(2,599.70)	(1,289.00)
Adjustments for:		
Finance costs	1,115.66	965.77
Allowance for doubtful debts	92.25	33.78
Bad Debts / Advances written off	5.50	8.40
Depreciation and amortisation expense	836.79	928.78
Loss on sale of Property, Plant and equipment	23.23	-
Liability no longer payable required written back	(33.38)	(26.59)
Interest Income	(8.89)	(1.02)
Foreign exchange loss/ (gain) unrealised	(59.01)	(64.97)
Share of Loss of associates	(17.09)	(23.19)
<b>Operating profit / (loss) before working capital changes</b>	<b>(646.64)</b>	<b>531.96</b>
Movements in working capital:		
(Increase)/ decrease in trade receivables	591.68	(173.02)
(Increase)/decrease in inventories	(88.93)	(383.66)
(Increase)/decrease in other current assets	8.66	(43.32)
(Increase)/decrease in non current assets	(48.53)	(50.26)
(Increase)/decrease in other financial assets	(102.23)	(38.78)
Increase/(decrease) in trade payables	570.32	579.49
Increase/(decrease) in provisions	80.25	(56.38)
Increase/(decrease) in other liabilities	24.86	(8.51)
Increase/(decrease) in contract liabilities	(13.56)	30.20
Cash generated from operations	375.88	387.72
Income taxes paid	2.55	(12.72)
<b>Net cash generated by / (used in) operating activities</b>	<b>378.43</b>	<b>375.00</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible asset	(51.36)	(139.27)
Proceeds from disposal of property, plant and equipment	11.70	-
Investment in Fixed deposits	9.45	(40.00)
Interest Income	8.53	2.79
<b>Net cash used in investing activities</b>	<b>(21.68)</b>	<b>(176.48)</b>
<b>Cash flows from financing activities</b>		
Proceed from non current borrowings	122.45	-
Repayment of non current borrowings	(198.75)	(364.12)
Proceeds from current borrowings (net) [Refer Note b below]	60.46	(39.26)
Share Issue expenses paid	-	(13.30)
Interest paid	(348.06)	(349.49)
<b>Net cash (used in) / generated by financing activities</b>	<b>(363.90)</b>	<b>(766.17)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(7.15)</b>	<b>(567.65)</b>
Cash and cash equivalents at the beginning of the year	16.46	584.11
<b>Cash and cash equivalents at the end of the year</b>	<b>9.31</b>	<b>16.46</b>

Note:

- a) The above Consolidated 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 year ended March 31, 2023 - Rs. 650.00 Lakhs) by adjusting against Promoter Director's loan, being non-cash transactions.



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**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 year ended March 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 year ended March 31, 2024 is restricted to the extent of Carrying value of its Investment in associate. The unrecognized share of losses of NIBC as at March 31, 2024 is Rs. 252.89 lakhs.
- 4 As at March 31, 2024, the Company has a net current liability position of Rs. 3,496.71 lakhs and has a negative net worth of Rs. 4,071.04 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 an 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 year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2024.
- 7 The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

Place : Mumbai  
Date : May 21, 2024



By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read "D. S. Sahney".

D. S. Sahney  
Chairman and Managing Director.





NIBL/BSE/NSE/2024-25

Date: 21<sup>st</sup> May, 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

Dear Sir/ Madam,

**Subject: Chief Financial Officer Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended March 31, 2024.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. SRBC and Co. LLP, Chartered Accountants [ICAI Firm Registration No. 324882E/E300003], have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Consolidated and Standalone) for the Financial Year ended 31st March, 2024.

Please take this declaration on your records.

For NRB Industrial Bearings Limited



**Gulestan Kolah**  
**Chief Financial Officer**



NIBL/BSE/NSE/2024-25

Date: 21<sup>st</sup> May, 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

Dear Sir / Madam,

**Ref: SEBI Circular No SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

**Sub.: Confirmation on non-applicability of Large Corporate criteria**

Pursuant to the referred SEBI circular dated November 26, 2018, we hereby confirm that NRB Industrial Bearings Limited is **not a Large Corporate** as per the applicability criteria mentioned in Clause 2.2 of the said circular. Accordingly, the disclosure as mentioned in the said circular is not applicable to us.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **NRB Industrial Bearings Limited**

**VANDANA** Digitally signed by  
VANDANA  
**DEEPAKKU** DEEPAKKUMAR YADAV  
Date: 2024.05.21  
**MAR YADAV** 16:21:25 +05'30'

**Vandana Yadav**  
**Company Secretary & Compliance**  
**Officer**

