

NIBL/BSE/NSE/35/2015-16

06th November, 2015

National Stock Exchange Ltd.
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-22723121/3719/2037

Sub.: Outcome of Board Meeting**Ref.: BSE Scrip Code: 535458; NSE Symbol: NIBL**

Dear Sir / Madam,

With reference to above mentioned subject, the Board of Directors at its meeting held today has approved the following:

1. Un-audited Financial Results for the Quarter & Half Year ended 30th September, 2015.
2. Appointment of Mr. Gaurav Motwane as Independent Director of the Company.
3. Acceptance of resignation tendered by Mr. Pravin Jogani, Company Secretary of the Company.

We hereby submit the same for your information and disposal.

Kindly take the above on record and acknowledge.

Thanking You,

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



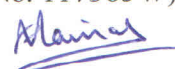
R. G. Mehendale
Chief Financial Officer

Encl: a/a

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company") for the Three and Six Months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Three and Six Months ended September 30, 2015 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, November 6, 2015

PART I Statement of Standalone Unaudited Financial Results for the Three and Six Months ended September 30, 2015							Rs. in Lacs
Particulars (Refer Notes below)	3 Months Ended	Preceding 3 Months Ended	Correspondin g 3 Months Ended	Year to date 6 Months Ended	Year to date 9 Months Ended	Previous Financial Year	
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	01.01.14 to 31.03.15	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,052.96	953.22	736.87	2,006.18	2,128.30	3,620.03	
(b) Other operating income	26.31	19.02	15.81	45.33	59.07	109.75	
Total income from operations (net)	1,079.27	972.24	752.68	2,051.51	2,187.37	3,729.78	
2 Expenses							
(a) Cost of materials consumed	592.35	322.98	211.41	915.33	579.12	1,214.57	
(b) Purchase of stock-in-trade	11.37	23.94	48.38	35.31	104.92	148.85	
(c) Consumption of stores and spares	90.93	63.08	33.07	154.01	110.23	264.22	
(d) Changes in inventories of finished goods and work-in-progress	(156.50)	111.79	127.61	(44.71)	313.73	0.29	
(e) Employee benefits expense (Refer Note 5)	308.69	283.12	260.05	591.81	767.97	1,325.83	
(f) Depreciation and amortisation expense	184.67	182.98	169.23	367.65	501.60	873.94	
(g) Other expenses	359.68	322.92	302.22	682.60	747.54	1,396.76	
Total expenses	1,391.19	1,310.81	1,151.97	2,702.00	3,125.11	5,224.46	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(311.92)	(338.57)	(399.29)	(650.49)	(937.74)	(1,494.68)	
4 Other income	19.97	19.36	48.30	39.33	86.70	141.51	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(291.95)	(319.21)	(350.99)	(611.16)	(851.04)	(1,353.17)	
6 Finance costs (Refer Note 3)	227.76	235.81	234.23	463.57	647.39	1,062.29	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(519.71)	(555.02)	(585.22)	(1,074.73)	(1,498.43)	(2,415.46)	
8 Exceptional items (Refer Note 4)	-	-	-	-	453.44	453.44	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(519.71)	(555.02)	(585.22)	(1,074.73)	(1,044.99)	(1,962.02)	
10 Tax expense	-	-	-	-	-	-	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(519.71)	(555.02)	(585.22)	(1,074.73)	(1,044.99)	(1,962.02)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	(519.71)	(555.02)	(585.22)	(1,074.73)	(1,044.99)	(1,962.02)	
14 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61	484.61	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1,419.54	
16.i Earnings per share (before extraordinary items) of Rs. 2 each:(not annualised):							
Basic and Diluted (In Rs.)	(2.14)	(2.29)	(2.42)	(4.44)	(4.31)	(8.10)	
16.ii Earnings per share (after extraordinary items) (not annualised):							
Basic and Diluted (In Rs.)	(2.14)	(2.29)	(2.42)	(4.44)	(4.31)	(8.10)	

PART II Select information for the Three and Six Months ended September 30, 2015						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	7072540	7012958	6629362	7072540	6629362	6984796
- Percentage of shareholding	29.19	28.94	27.36	29.19	27.36	28.83
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non - encumbered						
- Number of shares	17158110	17217692	17601288	17158110	17601288	17245854
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	70.81	71.06	72.64	70.81	72.64	71.17
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Notes:

- The above financial results of the Company for three and six months ended September 30, 2015 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on November 6, 2015. The Statutory Auditors of the Company have conducted a 'limited Review' of the Standalone Unaudited Financial Results.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.

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Particulars	3 Months Ended	3 Months Ended	Previous Financial Year
	30.09.15	30.06.15	01.01.14 to 31.03.15
Finance costs includes exchange loss arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	62.46	70.21	39.88

4 Exceptional items comprise of the following:

Particulars	Year to date 9 Months Ended	Previous Financial Year
	30.09.14	01.01.14 to 31.03.15
(i) Profit on assignment of leasehold rights in the plot of land at Aurangabad with building structure thereon.	268.44	268.44
(ii) Profit on grant of exclusive rights to use part of the 3rd floor of building Dhannur at Mumbai.	185.00	185.00
Total	453.44	453.44

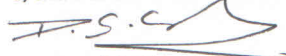
Particulars	Year to date 9 Months Ended	Previous Financial Year
	30.09.14	01.01.14 to 31.03.15
Employee benefits expense includes remuneration paid to the Managing Director which is subject to approval by the Central Government. The Central Government vide letter dated August 28, 2014 approved the appointment of MD for a term of five years and partially addressed the remuneration payable (Basic remuneration & Cash allowances) for the period upto March 31, 2014 and has not specifically addressed Perquisites payable for that period. The Company has submitted an application for obtaining clarification/approval from the Central Government in respect to perquisites paid for the period upto March 31, 2014.	6.00	6.00
In terms of the Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company sanctioned by the Hon'ble High Court of Judicature, Bombay on 24th August 2012, the terms and conditions of the employment of all the employees transferred from NRB shall not be less favorable than those applicable to them with reference to NRB in relation to Industrial Bearing Undertaking on the effective date. Since the remuneration paid to the Managing Director is the same as that was paid to him by NRB as Executive Director, the Company is confident of getting approval from the Central Government for the remuneration paid for the relevant period. Pending such clarification / approval, the Managing Director holds the remuneration paid in trust for the Company.		
Pursuant to provisions of section 179 read with Schedule V of the Companies Act, 2013, the Company has obtained approval by way of a special resolution from the members in the Annual General Meeting held on July 7, 2015 and amended the terms of remuneration of MD by reducing the tenure of remuneration payable to three years (April 01, 2014 to March 31, 2017)		

6 Standalone Statement of Assets and Liabilities

Particulars	As at 30.09.2015	As at 31.03.2015
	Rs. lacs	Rs. lacs
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	484.61	484.61
(b) Reserves and Surplus	344.81	1,419.54
Sub-total - Shareholders' funds	829.41	1,904.15
(2) Non-Current Liabilities		
(a) Long term borrowings	1,223.22	2,510.95
(b) Deferred tax liabilities (Net)	-	-
(c) Long term provisions	41.41	39.71
Sub-total - Non-current liabilities	1,264.63	2,550.66
(3) Current Liabilities		
(a) Short term borrowings	9,229.56	7,203.44
(b) Trade payables	1,517.36	1,238.43
(c) Other current liabilities	3,053.53	3,088.98
(d) Short-term provisions	10.09	9.09
Sub-total - Current liabilities	13,810.54	11,539.94
TOTAL - EQUITY AND LIABILITIES	15,904.58	15,994.75
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	10,714.38	11,057.90
(b) Non-current investments	420.00	420.00
(c) Long term loans and advances	82.32	76.36
(d) Other non current assets	96.43	289.29
Sub-total - Non-current assets	11,313.13	11,843.55
(2) Current assets		
(a) Inventories	2,032.96	1,882.56
(b) Trade receivables	1,074.81	767.07
(c) Cash and Cash Equivalents	20.07	17.50
(d) Short-term loans and advances	970.94	1,039.71
(e) Other current assets	492.67	444.36
Sub-total - Current assets	4,591.45	4,151.20
TOTAL - ASSETS	15,904.58	15,994.75

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

By Order of the Board of Directors



D. S. Sahney
Managing Director
DIN : 00003956

Place : Mumbai
Date : November 6, 2015

