

NIBL/BSE/NSE/24/2015-16

07th August, 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. Financial Results for the First Quarter ended 30th June, 2015.
2. Mr. Kaushal Aggarwal (DIN No. 00153487) has tendered his resignation from the Company w.e.f 7th August, 2015.
3. The Company has adopted Code of Fair Disclosure of Practice as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

We hereby submit the same for your information and disposal.

Kindly take the above on record and acknowledge.

Thanking You

Yours faithfully,

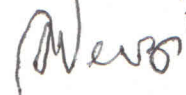
For **NRB Industrial Bearings Limited**

Pravin Jogani
Company Secretary
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 Months ended June 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 Months ended June 30, 2015 of the Statement, from the details furnished by the Registrar.

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



Uday M Neogi
Partner
(Membership No. 30235)




MUMBAI, August , 2015

PART I						Rs. in Lacs
Statement of Standalone Unaudited Financials Results for the Three Months ended June 30, 2015						
Particulars (Refer Notes below)	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to date 6 Months Ended	Previous Financial Year	
	30.06.15	31.03.15	30.06.14	30.06.14	01.01.14 to 31.03.15	
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	953.22	746.18	648.25	1,391.43	3,620.03	
(b) Other operating income	19.02	33.70	12.89	43.26	109.75	
Total income from operations (net)	972.24	779.88	661.14	1,434.69	3,729.78	
2 Expenses						
(a) Cost of materials consumed	322.98	334.26	177.71	367.71	1,214.57	
(b) Purchase of stock-in-trade	23.94	16.79	30.27	56.54	148.85	
(c) Consumption of stores and spares	63.08	95.28	46.09	77.16	264.22	
(d) Changes in inventories of finished goods and work-in-progress	111.79	(283.73)	95.21	186.12	0.29	
(e) Employee benefits expense (Refer Note 5)	283.12	287.76	243.77	507.92	1,325.83	
(f) Depreciation and amortisation expense	182.98	180.10	168.63	332.37	873.94	
(g) Other expenses	322.92	319.91	214.50	445.32	1,396.76	
Total expenses	1,310.81	950.37	976.18	1,973.14	5,224.46	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(338.57)	(170.49)	(315.04)	(538.45)	(1,494.68)	
4 Other income	19.36	24.86	19.20	38.40	141.51	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(319.21)	(145.63)	(295.84)	(500.05)	(1,353.17)	
6 Finance costs (Refer Note 3)	235.81	118.35	198.96	413.16	1,062.29	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(555.02)	(263.98)	(494.80)	(913.21)	(2,415.46)	
8 Exceptional items (Refer Note 4)	-	-	-	453.44	453.44	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(555.02)	(263.98)	(494.80)	(459.77)	(1,962.02)	
10 Tax expense - Deferred tax (credit) / charge	-	-	-	-		
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(555.02)	(263.98)	(494.80)	(459.77)	(1,962.02)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-		
13 Net Profit / (Loss) for the period (11-12)	(555.02)	(263.98)	(494.80)	(459.77)	(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	
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.)	(2.29)	(1.09)	(2.04)	(1.90)	(8.10)	
16.ii Earnings per share (after extraordinary items) (not annualised):						
Basic and Diluted (In Rs.)	(2.29)	(1.09)	(2.04)	(1.90)	(8.10)	

PART II					
Select information for the Three Months ended June 30, 2015					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	7012958	6984796	6629362	6629362	6984796
- Percentage of shareholding	28.94	28.83	27.36	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
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
b) Non - encumbered					
- Number of shares	17217692	17245854	17601288	17601288	17245854
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	71.06	71.17	72.64	72.64	71.17
Particulars					3 Months Ended 30.06.15
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 months ended June 30, 2015 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on August 7, 2015.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.

✓ *DPSS*

Particulars	3 Months Ended	Preceding 3 Months Ended	Previous Financial Year
	30.06.15	31.03.15	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.	70.21	(62.84)	39.88

4 Exceptional items comprise of the following:

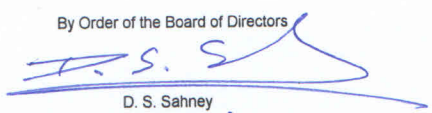
Particulars	Year to date 6 Months Ended	Previous Financial Year
	30.06.14	01.01.14 to 31.03.15
(i) Profit on assignment of leasehold rights in the plot of land at Aurangabad with building structure thereon.	268.44	268.44
(ii) Profit on grant of exclusive rights to use part of the 3rd floor of building Dhannur at Mumbai.	185.00	185.00
Total	453.44	453.44

Particulars	Year to date 6 Months Ended	Previous Financial Year
	30.06.14	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. 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)	6.00	6.00

- 6 Figures of the three months ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and published year to date figures upto the fourth quarter of that financial year.
- 7 Figures for the previous periods / financial year have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : August 7, 2015

By Order of the Board of Directors


D. S. Sahney
Managing Director
DIN : 00003956

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

(As approved by Board of Directors at its meeting held on 7th August, 2015)

This code is formulated as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company shall ensure the following:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need –to-know basis.

