NRB INDUSTRIAL

NIBL/BSE/NSE/13/2016-17

27th May, 2016

National Stock Exchange Ltd.
Listing Department,
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

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

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of directors of the Company has approved and adapted in Board meeting held on May 27, 2016 as mentioned below:

a. Approval of Audited Financial Results for Quarter and Year ended 31st March, 2016 along with Board reports and Auditors report.

b. Board approved to Annual general meeting date on July 19, 2016 at 11.00 am.

c. Review and adopted policies mentioned below:

   i. Policy on preservation of documents.
   ii. Archival Policy.
   iii. Policy for determining material subsidiaries.
   iv. Policy on criteria for determining Materiality of Events. Board approved Mr. Devesh S. Sahney, Managing Director, Mr. Ratnakar Mehendale, CFO and Ms. Ratika Gandhi, Company Secretary shall be authorized person to disclose all the recognized material events to stock exchange.

Kindly take the above on record.

Thanking you,

Yours truly,

For NRB Industrial Bearings Limited

Ratika Gandhi
Company Secretary

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

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AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of NRB Industrial Bearings Limited ("the Company") for the year ended 31/03/2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31/03/2016.

Deloitte
Haskins & Sells

4. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Uday M. Neogi
Partner
(Membership No.30235)

Date: 27 May, 2016

NRB Industrial Bearings Limited

Regd. Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Rs. in Lacs

Statement of Standalone Financial Results for the Three and Twelve Months ended March 31, 2016

	Particulars (Refer Notes below)	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to date 12 Months Ended	Previous Financial Year
		31.03.16	31.12.15	31.03.15	01.04.15 to 31.03.16	01.01.14 to 31.03.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	1,022.18	864.54	746.18	3,892.90	3,620.03
	(b) Other operating income	30.19	19.67	33.70	95.19	109.75
	Total income from operations (net)	1,052.37	884.21	779.88	3,988.09	3,729.78
2	Expenses					
	(a) Cost of materials consumed	419.26	454.16	334.26	1,788.75	1,214.57
	(b) Purchase of stock-in-trade	39.52	13.26	16.79	88.09	148.85
	(c) Changes in inventories of finished goods and work-in-progress	(38.94)	(211.58)	(283.73)	(295.23)	0.29
	(d) Employee benefits expense (Refer Note 5)	338.70	307.46	287.76	1,237.97	1,325.83
	(e) Depreciation and amortisation expense	214.25	186.70	180.10	768.60	873.94
	(f) Other expenses	340.93	441.49	415.19	1,619.03	1,660.98
	Total expenses	1,313.72	1,191.49	950.37	5,207.21	5,224.46
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(261.35)	(307.28)	(170.49)	(1,219.12)	(1,494.68)
4	Other income	9.04	44.52	24.86	92.89	141.51
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(252.31)	(262.76)	(145.63)	(1,126.23)	(1,353.17)
6	Finance costs (Refer Note 3)	162.22	167.74	118.35	793.53	1,062.29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(414.53)	(430.50)	(263.98)	(1,919.76)	(2,415.46)
8	Exceptional items (Refer Note 4)	-	-	-	-	453.44
9	Profit / (Loss) from ordinary activities before tax (7+8)	(414.53)	(430.50)	(263.98)	(1,919.76)	(1,962.02)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(414.53)	(430.50)	(263.98)	(1,919.76)	(1,962.02)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-		-
13	Net Profit / (Loss) for the period (11-12)	(414.53)	(430.50)	(263.98)	(1,919.76)	(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				(500.22)	1,419.54
16.i	Earnings per share (before extraordinary items) of Rs. 2 each:(not annualised):					
	Basic and Diluted (In Rs.)	(1.71)	(1.78)	(1.09)	(7.92)	(8.10)
16.ii	Earnings per share (after extraordinary items) (not annualised):					
	Basic and Diluted (In Rs.)	(1.71)	(1.78)	(1.09)	(7.92)	(8.10)

Notes:

1 The above financial results of the Company for three and twelve months ended March 31, 2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on May 27, 2016 .

2 The Operations of the company fall within a single primary segment viz. Industrial bearings.

3

Particulars	3 Months Ended	3 Months Ended	Corresponding 3 Months Ended	Year to date 12 Months Ended	Previous Financial Year
	31.03.16	31.12.15	31.03.15	01.04.15 to 31.03.16	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.	15.06	37.55	(62.84)	185.28	39.88

4 Exceptional items comprise of the following:

Particulars	Previous Financial Year
	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
(ii) Profit on grant of exclusive rights to use part of the 3rd floor of building Dhannur at Mumbai.	185.00
Total	453.44

Rs. In Lacs

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Particulars	Previous Financial Year 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. Further remuneration of Rs. 28.81 lacs relating to the period from October 1, 2012 to December 31, 2013 is also 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 favourable 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.	6.00

6 Figures of the three months ended March 31, 2016 and corresponding three months ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third / fourth quarter of the respective financial year.

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

Standalone Statement of Assets and Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs. lacs	Rs. lacs
	Audited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,484.61	484.61
(b) Reserves and Surplus	(500.22)	1,419.54
Sub-total - Shareholders' funds	**984.39**	**1,904.15**
(2) Non-Current Liabilities		
(a) Long term borrowings	450.35	2,510.95
(b) Deferred tax liabilities (Net)	-	-
(c) Long term provisions	37.62	39.71
Sub-total - Non-current liabilities	**487.97**	**2,550.66**
(3) Current Liabilities		
(a) Short term borrowings	10,014.75	7,203.44
(b) Trade payables	1,638.33	1,236.52
(c) Other current liabilities	2,439.04	3,090.89
(d) Short-term provisions	12.47	9.09
Sub-total - Current liabilities	**14,104.59**	**11,539.94**
TOTAL - EQUITY AND LIABILITIES	**15,576.95**	**15,994.75**
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	10,322.13	11,057.90
(b) Non-current investments	420.00	420.00
(c) Long term loans and advances	58.28	76.36
(d) Other non current assets	-	289.29
Sub-total - Non-current assets	**10,800.41**	**11,843.55**
(2) Current assets		
(a) Inventories	2,298.10	1,882.56
(b) Trade receivables	1,218.58	767.07
(c) Cash and Cash Equivalents	28.33	17.50
(d) Short-term loans and advances	740.30	1,039.71
(e) Other current assets	491.23	444.36
Sub-total - Current assets	**4,776.54**	**4,151.20**
TOTAL - ASSETS	**15,576.95**	**15,994.75**

By Order of the Board of Directors

Place : Mumbai
Date : May 27, 2016

D. S. Sahney
Managing Director
DIN : 00003956