

NIBL/BSE/NSE/46/2015-16

29th January, 2016

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 & Nine months ended 31st December, 2015.
2. Issuance of Preference Shares of Rs. 20 Crore @ the rate of 6% Interest through private placement and shall take consent of shareholders approval through Postal ballot.

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

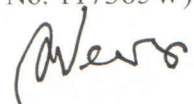
Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Nine Months ended December 31, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Uday M. Neogi
Partner
(Membership No. 30235)

MUMBAI, January 29, 2016

Statement of Standalone Unaudited Financial Results for the Three and Nine Months ended December 31, 2015							Rs. in Lacs
Particulars (Refer Notes below)	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to date 9 Months Ended	Year to date 12 Months Ended	Previous Financial Year	
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	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)	864.54	1,052.96	745.55	2,870.72	2,873.85	3,620.03	
(b) Other operating income	19.67	26.31	16.98	65.00	76.05	109.75	
Total income from operations (net)	884.21	1,079.27	762.53	2,935.72	2,949.90	3,729.78	
2 Expenses							
(a) Cost of materials consumed	454.16	592.35	301.19	1,369.49	880.31	1,214.57	
(b) Purchase of stock-in-trade	13.26	11.37	27.14	48.57	132.06	148.85	
(c) Consumption of stores and spares	88.12	90.93	58.71	242.13	168.94	264.22	
(d) Changes in inventories of finished goods and work-in-progress	(211.58)	(156.50)	(29.71)	(256.29)	284.02	0.29	
(e) Employee benefits expense (Refer Note 5)	307.46	308.69	270.10	899.27	1,038.07	1,325.83	
(f) Depreciation and amortisation expense	186.70	184.67	192.24	554.35	693.84	873.94	
(g) Other expenses	353.37	359.68	329.31	1,035.97	1,076.85	1,396.76	
Total expenses	1,191.49	1,391.19	1,148.98	3,893.49	4,274.09	5,224.46	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(307.28)	(311.92)	(386.45)	(957.77)	(1,324.19)	(1,494.68)	
4 Other income	44.52	19.97	29.95	83.85	116.65	141.51	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(262.76)	(291.95)	(356.50)	(873.92)	(1,207.54)	(1,353.17)	
6 Finance costs (Refer Note 3)	167.74	227.76	296.55	631.31	943.94	1,062.29	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(430.50)	(519.71)	(653.05)	(1,505.23)	(2,151.48)	(2,415.46)	
8 Exceptional items (Refer Note 4)	-	-	-	-	453.44	453.44	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(430.50)	(519.71)	(653.05)	(1,505.23)	(1,698.04)	(1,962.02)	
10 Tax expense	-	-	-	-	-	-	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(430.50)	(519.71)	(653.05)	(1,505.23)	(1,698.04)	(1,962.02)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	(430.50)	(519.71)	(653.05)	(1,505.23)	(1,698.04)	(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.)	(1.78)	(2.14)	(2.70)	(6.21)	(7.01)	(8.10)	
16.ii Earnings per share (after extraordinary items) (not annualised):							
Basic and Diluted (In Rs.)	(1.78)	(2.14)	(2.70)	(6.21)	(7.01)	(8.10)	

Notes:

- The above financial results of the Company for three and nine months ended December 31, 2015 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on January 29, 2016. 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.

Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to date 9 Months Ended	Year to date 12 Months Ended	Previous Financial Year
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	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.	37.55	62.46	102.72	170.22	102.72	39.88

- Exceptional items comprise of the following:

Particulars	Year to date 12 Months Ended	Previous Financial Year
	31.12.14	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

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Particulars	Year to date 12 Months Ended 31.12.14	Rs. In Lacs 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.	6.00	6.00
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 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



Place : Mumbai
Date : January 29, 2016

D. S. Sahney
Managing Director
DIN : 00003956

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