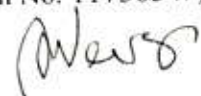


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Six Months ended September 30, 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 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, November 12, 2016



Rs. in Lacs

Statement of Standalone Unaudited Financial Results for the Three and Six Months ended September 30, 2016

Particulars (Refer Notes below)	3 months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Year to date 6 Months Ended	Year to date 6 Months Ended	Previous Financial Year
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	01.04.16 to 31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	939.78	861.53	1,052.95	1,801.31	2,006.18	3,892.90
(b) Other operating income	22.34	29.19	26.31	51.53	45.33	95.19
Total income from operations (net)	962.12	890.72	1,079.27	1,852.84	2,051.51	3,988.09
2 Expenses						
(a) Cost of materials consumed	316.96	253.40	592.35	570.36	915.33	1,788.75
(b) Purchase of stock-in-trade	52.31	53.31	11.37	105.62	35.31	88.09
(c) Changes in inventories of finished goods and work-in-progress	94.52	14.02	(156.50)	108.54	(44.71)	(295.23)
(d) Employee benefits expense	339.14	318.31	308.69	657.45	591.81	1,237.97
(e) Depreciation and amortisation expense	195.37	184.84	184.67	380.21	367.65	768.60
(f) Other expenses	291.34	307.44	450.61	598.78	836.61	1,619.03
Total expenses	1,289.64	1,131.32	1,391.19	2,420.96	2,702.00	5,207.21
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(327.52)	(240.60)	(311.92)	(568.12)	(650.49)	(1,219.12)
4 Other income	26.62	22.09	19.97	48.71	39.33	92.89
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(300.90)	(218.51)	(291.95)	(519.41)	(611.16)	(1,126.23)
6 Finance costs	79.59	143.91	227.78	223.50	463.57	793.53
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(380.49)	(362.42)	(519.71)	(742.91)	(1,074.73)	(1,919.76)
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	(380.49)	(362.42)	(519.71)	(742.91)	(1,074.73)	(1,919.76)
10 Tax expense	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(380.49)	(362.42)	(519.71)	(742.91)	(1,074.73)	(1,919.76)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(380.49)	(362.42)	(519.71)	(742.91)	(1,074.73)	(1,919.76)
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	-	-	-	-	-	(500.22)
16 Earnings per share (before extraordinary items) of Rs. 2 each (not annualised)						
Basic and Diluted (In Rs.)	(1.72)	(1.64)	(2.14)	(3.36)	(4.44)	(7.92)
16 Earnings per share (after extraordinary items) (not annualised)						
Basic and Diluted (In Rs.)	(1.72)	(1.64)	(2.14)	(3.36)	(4.44)	(7.92)

Notes:

- The above financial results of the Company for three and six months ended September 30, 2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on November 12, 2016.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.
- Standalone Statement of Assets and Liabilities

Particulars	As at 30 September, 2016	As at 31 March, 2016
	Rs. lacs	Rs. lacs
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,484.61	1,484.61
(b) Reserves and Surplus	(1,243.13)	(500.22)
Sub-total - Shareholders' funds	1,241.48	984.39
(2) Non-Current Liabilities		
(a) Long term borrowings	805.74	450.35
(b) Deferred tax liabilities (Net)	-	-
(c) Long term provisions	38.40	37.62
Sub-total - Non-current liabilities	844.14	487.97
(3) Current Liabilities		
(a) Short term borrowings	9,849.42	10,014.75
(b) Trade payables	1,370.76	1,638.33
(c) Other current liabilities	1,599.17	2,439.04
(d) Short-term provisions	20.38	12.47
Sub-total - Current liabilities	12,839.73	14,104.59
TOTAL - EQUITY AND LIABILITIES	14,925.35	15,576.95
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	9,960.40	10,322.13
(b) Non-current investments	420.00	420.00
(c) Long term loans and advances	50.13	58.28
(d) Other non current assets	-	-
Sub-total - Non-current assets	10,430.53	10,800.41
(2) Current assets		
(a) Inventories	2,073.84	2,298.10
(b) Trade receivables	1,442.88	1,218.58
(c) Cash and Cash Equivalents	12.29	28.33
(d) Short-term loans and advances	577.00	740.30
(e) Other current assets	388.81	491.23
Sub-total - Current assets	4,494.82	4,776.54
TOTAL - ASSETS	14,925.35	15,576.95

- 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 12, 2016

Extract of Statement of Standalone Unaudited Financial Results for the Three and Six Months ended September 30, 2016				Rs. in Lacs
Particulars	3 months Ended	Year to date 6 Months Ended	Corresponding 3 Months Ended	
	30.09.16	30.09.16	30.09.15	
	(Unaudited)	(Unaudited)	(Unaudited)	
Total income from operations (net)	962.12	1,852.84	1,079.27	
Net Profit / (Loss) from ordinary activities after tax	(380.49)	(742.91)	(519.71)	
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(380.49)	(742.91)	(519.71)	
Paid-up equity share capital (Face value of the share Rs. 2/- each)	484.61	484.61	484.61	
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(500.22) #	(500.22) #	1419.54 ##	
Earnings per share (before extraordinary items) of Rs. 2/- each:(not annualised):				
Basic and Diluted (In Rs.)	(1.72)	(3.36)	(2.14)	
Earnings per share (after extraordinary items) (not annualised):				
Basic and Diluted (In Rs.)	(1.72)	(3.36)	(2.14)	

As at March 31, 2016 ## As at March 31, 2015.

Note:

The above is an extract of the detailed format of Financial Results for the Three and Six months ended 30 September 2016, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Three and Six months ended 30 September 2016 is available on the Stock Exchange websites viz www.bseindia.com and www.nseindia.com and also on the Company's website www.nrbindustrialbearings.com.

By Order of the Board of Directors

Place : Mumbai
Date : November 12, 2016

Sd/-
D. S. Sahney
Managing Director