NRB INDUSTRIAL

NIBL/BSE/NSE/18/2017-18

03rd August, 2017

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 August 03, 2017 as mentioned below:

Un-audited Financial Results for the Quarter ended 30th June, 2017.

The meeting of Board of Directors commenced at 04.30 pm and concluded at 6.15 pm.

Kindly take the above on record.

Thanking you,

Yours truly,

For NRB Industrial Bearings Limited

R gandhi

Ratika Gandhi
Company Secretary

NRB INDUSTRIAL BEARINGS LTD.

REGD. OFFICE : DHANNUR, 2ND FLOOR, 15, SIR P.M. ROAD, FORT, MUMBAI - 400 001. INDIA.
TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207
WEBSITE : http//www.nrbindustrialbearings.com
CIN : L29253MH2011PLC213963
GST No. 27AADCN5657L1ZY

NRB Industrial Bearings Limited

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

Statement of Standalone Unaudited Financial Results for the Three Months ended June 30, 2017

Rs. in Lacs

	Particulars (Refer Notes below)	3 months Ended	Corresponding 3 Months Ended
		30.06.17	30.06.16
		(Unaudited)	(Unaudited)
1	Revenue from operations (gross)	953.45	963.08
2	Other income	33.61	22.09
3	**Total Revenue (1+2)**	**987.06**	**985.17**
4	Expenditure		
	(a) Cost of materials consumed	250.37	253.40
	(b) Purchase of stock-in-trade	50.67	53.31
	(c) Changes in inventories of finished goods and work-in-progress	(7.83)	(14.13)
	(d) Excise duty on sale of goods	59.72	72.36
	(e) Employee benefits expense	362.81	318.31
	(f) Finance costs	198.78	177.80
	(g) Depreciation and amortisation expense	224.21	216.69
	(h) Other expenses	312.03	381.40
	Total expenses	**1,450.76**	**1,459.14**
5	Loss before tax (3-4)	(463.70)	(473.97)
6	Tax expense :		
	- Current tax	-	-
	- Deferred tax	-	-
7	Loss after tax (5-6)	(463.70)	(473.97)
8	Other Comprehensive Income (OCI)	3.32	-
	(i) Item that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit plan	3.32	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-
9	Total Comprehensive Income for the period (7+8)	(460.38)	(473.97)
10	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61
11	Earnings per share of Rs. 2 each:(not annualised):		
	Basic and Diluted (In Rs.)	(1.91)	(1.96)

Notes:

1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financials Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2 Reconciliation between the results as reported under pervious Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarised below:

(Rs. In Lacs)

Particulars	Corresponding 3 Months Ended 30.06.16
Loss after tax under IGAAP	(362.42)
Impact of measuring derivatives at Fair value	(33.69)
Impact of additional depreciation on fair value of Plant and Machinery	(33.90)
Interest cost on preference shares liability per Effective Interest Rate (EIR)	(43.96)
Loss after tax under Ind AS	(473.97)

3 The Operations of the company fall within a single operating segment viz. Industrial bearings.

4 The above financial results of the Company for three months ended June 30, 2017 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on August 3, 2017 . The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.
The Ind AS compliant corresponding figures for the three months ended June 30, 2016 have not been subjected to limited review. However, the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

Place : Mumbai
Date : August 3, 2017

By Order of the Board of Directors

D. S. Sahney
Managing Director

Deloitte
Haskins & Sells

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

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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 months ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

   As stated in Note 4 of the Statement, we have not performed a review of the figures relating to the corresponding three months ended June 30, 2016, including the reconciliation of net loss for the three months ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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 Indian Accounting Standards 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, August 03, 2017