

NIBL/BSE/NSE/29/2018-19

31st October, 2018**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 in the Board meeting held on October 31, 2018 items as mentioned below:

1. Un-audited Financial Results for the Quarter and Half year ended 30th September, 2018.
2. Increase in Authorized Preference Share Capital and Amendment of Memorandum of Association in brief.

To the increase the Authorized Preference Share Capital of the Company and amend the Clause V of the MOA presently from 55,00,00,000/- (Rupees Fifty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 50,00,00,000/- (Rupees Fifty Crore only) of 5,00,00,000 preference shares of Rs. 10/- each to 65,00,00,000/- (Rupees Sixty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 60,00,00,000/- (Rupees Sixty Crore only) of 6,00,00,000 preference shares of Rs. 10/- each ;

*Gandhi**Page 1 of 4***N R B I N D U S T R I A L B E A R I N G S L T D .**

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WEBSITE : <http://www.nrbindustrialbearings.com>

GSTIN : 27AADCN5657L1ZY

CIN : L29253MH2011PLC213963

3. To issue and offer of Redeemable Cumulative Non-Convertible Preference shares on Private Placement to Mr. Devesh Singh Sahney, Managing Director. Details given as under:

Name of the Proposed allottee	Mr. Devesh Singh Sahney
% of Subscription by Proposed allottee	100%
Issue Size	Rs. 20 Crore
Number of Preference shares	2 Crore Preference Share.
Nominal Value of each share	Rs. 10/- each
Nature of Preference share	Redeemable, Cumulative, Non-participating and Non-convertible
Objective of the Issue	To repay loans of the Company and for other Working Capital requirements of the Company.
Manner of issue of shares	Private Placement basis
Price at which such shares are proposed to be issued	Rs. 10/- each share
Basis on which such shares are proposed to be issued	As per the valuation done by MOK & Associates, Chartered Accountants.
Relevant date with reference to which the price is arrived at.	October 19, 2018
Class or class of person to whom the allotment is proposed to be made	Promoter Shareholder of the Company.
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the Offer	Promoter Managing Director would subscribe to the Offer.
Proposed time within which the allotment shall be completed	Within one year of passing of members resolution.
No. of persons to whom already allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Nil.
Expected Dilution in Equity Share Capital upon conversion of preference shares.	Nil.
Change in Control, if any.	No Change in Control.



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Terms of Issue & Rate of Dividend	Preference Shares shall rank prior in respect to payment of Dividend or redemption amount compared to equity shareholders of the Company without having voting powers and that in the event of winding up right over the equity shareholders in participation of surplus funds, surplus assets and profits of the Company Annual preference dividend of 2% post tax expenses.
Terms of Redemption	Rs. 20 Crore at the end of 10th Year.
Manner and mode of redemption	As stated above.
Current and post issue Preference Shareholding pattern of the Company.	As below:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Preference Shares held	% of Shareholding	No. of Preference Shares Held	% of Shareholding
A	Promoter'				
1.	Indian:				
	Individual	4,00,00,000	100%	6,00,00,000	100%
	Bodies	0	0	0	0
	Sub-Total	4,00,00,000	100%	6,00,00,000	100%
2.	Foreign	0	0	0	0
	Sub-Total	4,00,00,000	100%	6,00,00,000	100%

Category	No. of Shares Held	Percentage (%)
Promoters & Promoters Group		
Individuals	7585603	31.31
Trust	94,38,910	38.95
Public & Others		



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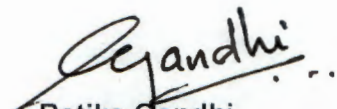
Institutions	1950	0.01
Non-Institutions	7204187	29.73
Total	2,42,30,650	100.00

4. Approval to conduct a Postal Ballot and Issue of Postal Ballot Notice.
5. Mr. Ashish Chugani, Independent Director placed his resignation to Board members w.e.f. 1st November, 2018 due to personal reasons. Same was taken on record by Board of Directors.

The meeting of Board of Directors commenced at 05:00 pm and concluded at 8:15 pm.

Kindly take the above on record.

For NRB Industrial Bearings Limited


Ratika Gandhi
Company Secretary



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

**TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

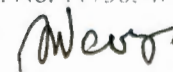
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the three and six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 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.

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, October 31, 2018

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Statement of Unaudited Standalone Financial Results for the three and six months ended September 30, 2018

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	Year to date 12 months ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,395.63	1,400.23	977.59	2,795.86	1,931.04	4,469.27
2 Other income	26.17	48.49	44.30	74.66	77.91	143.54
3 Total Revenue (1+2)	1,421.80	1,448.72	1,021.89	2,870.52	2,008.95	4,612.81
4 Expenditure						
(a) Cost of materials consumed	608.34	489.15	254.55	1,097.49	504.92	1,470.43
(b) Purchase of stock-in-trade	29.76	106.50	51.56	136.26	102.23	198.59
(c) Changes in inventories of finished goods and work-in-progress	(113.36)	(19.95)	112.13	(133.31)	104.30	152.75
(d) Excise duty on sale of goods	-	-	-	-	59.72	59.72
(e) Employee benefits expense	424.21	406.06	388.05	830.27	750.86	1,564.33
(f) Finance costs (Refer note 4)	242.29	194.70	219.01	436.99	417.79	855.67
(g) Depreciation and amortisation expense	223.68	221.07	226.57	444.75	450.78	892.28
(h) Other expenses	400.86	402.94	281.97	803.80	594.00	1,464.70
Total expenses	1,815.78	1,800.47	1,533.84	3,616.25	2,984.60	6,658.47
5 Loss before tax (3-4)	(393.98)	(351.75)	(511.95)	(745.73)	(975.65)	(2,045.66)
6 Tax expense :						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Loss after tax (5-6)	(393.98)	(351.75)	(511.95)	(745.73)	(975.65)	(2,045.66)
8 Other Comprehensive Income (OCI)	2.98	2.97	3.32	5.95	6.64	11.92
(i) Item that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability / (asset)	2.98	2.97	3.32	5.95	6.64	11.92
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(396.96)	(354.72)	(508.63)	(751.68)	(969.01)	(2,057.58)
10 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
11 Other equity						287.62
12 Earnings per share of Rs. 2 each:(not annualised):						
Basic and Diluted (In Rs.)	✓ (1.62)	(1.46)	(2.11)	✓ (3.08)	(4.02)	(8.44)

Notes:

- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and 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.
- Excise duty on sale of products was included under Revenue from operations and disclosed separately under expenses upto June 30, 2017. Post implementation of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from operations is reported net of GST, as unlike Excise duty, GST is not a part of Revenue.
- 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 6 months ended	Year to date 6 months ended	Year to date 12 months ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance costs includes exchange loss arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	44.28	-	1.12	44.28	1.12	25.01

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5 Standalone Statement of Assets and Liabilities		Rs. in Lacs	
	Particulars	As at September 30, 2018	As at March 31, 2018
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	9,348.08	9,707.87
	(b) Capital work-in-progress	252.01	169.63
	(c) Other Intangible assets	16.07	23.27
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	420.00
	(ii) Other financial assets	66.75	64.48
	(e) Non- Current tax assets (Net)	19.28	14.65
	(f) Other non-current assets	804.84	776.61
	Total Non - Current Assets	11,032.03	11,176.51
2	Current assets		
	(a) Inventories	2,122.71	1,842.43
	(b) Financial Assets		
	(i) Trade receivables	1,222.10	1,148.95
	(ii) Cash and cash equivalent	59.60	67.57
	(iii) Bank balances other than (ii) above	5.45	15.45
	(iv) Other financial assets	15.63	1.49
	(c) Current Tax Assets (Net)	33.18	33.18
	(d) Other current assets	438.31	421.86
	Total Current Assets	3,896.98	3,530.93
	Total Assets (1+2)	14,929.01	14,707.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(464.06)	287.62
	Total equity	20.55	772.23
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,105.09	4,716.07
	(ii) Other financial liabilities	108.11	160.76
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	57.22	48.20
	Total Non - Current Liabilities	5,270.42	4,925.03
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,615.97	7,348.47
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,761.66	1,351.16
	(iii) Other financial liabilities	143.87	178.79
	(b) Other current liabilities	66.83	99.69
	(c) Provisions	49.71	32.07
	Total Current Liabilities	9,638.04	9,010.18
	Total liabilities (2+3)	14,908.46	13,935.21
	Total Equity and Liabilities (1+2+3)	14,929.01	14,707.44

6 As at September 30, 2018 the Other equity of the Company is Rs. (464.06) lacs against the equity share capital of Rs 484.61 lacs. The management of the Company has formulated strategic plans for improving the position of the Company. Further the Company has plan to issue two crores Redeemable, Cumulative, Non Convertible Preference shares of Rs. 10/- each under private placement to Mr. Devesh Singh Sahney subject to approval by the members of the Company through Postal Ballot.

7 The above financial results of the Company for three and six months ended September 30, 2018 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on October 31, 2018. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Standalone Unaudited Financial Results.

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

Place : Mumbai
Date : October 31, 2018

By Order of the Board of Directors



D. S. Sahney
Managing Director

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