

May 26, 2017

BSE Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J Towers, Dalal Street
Mumbai 400 001

Listing Department-Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Code No. 530367

Dear Sir,

Sub : Outcome of Board Meeting

We wish to inform you that, at the Board meeting held today i.e. Friday 26th May, 2017 the Board approved the following:

a) Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

The Board has approved the Audited Financial Statements Standalone/consolidated for the quarter and year ended March 31, 2017. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, We are enclosing the following:

- 1) Statement showing the Audited Financial Results (Standalone/consolidated) for the quarter and year ended March 31, 2017;
- 2) Auditors' Report on the Audited Financial Results - Standalone/Consolidated.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

b) Final Dividend on Equity Shares for the Financial Year 2016-17.

The Board of Directors in their meeting held on today has decided that no final dividend be declared and that the interim dividend declared on 13th February, 2017 be treated as the final dividend for FY 2016-17.

c) Approved based on the recommendation of the Audit Committee, the appointment of M/s. Walker Chandiook & Co., LLP (Firm No. 001076N/N500013) as the Auditors of the Company for a term of 3 years from the conclusion of 52nd Annual General Meeting in place of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) in compliance with the mandatory rotation of Auditors under the Companies Act, 2013. The appointment is subject to the approval of the Shareholders in the ensuing 52nd Annual General Meeting of the Company

NRB
BEARINGS



d) 52nd Annual General Meeting

At the Board meeting held on today i.e. Friday 26th May, 2017 it was decided by the Board that the 52nd Annual General Meeting of the company will be held on Friday 11th August,2017 at 3.00 p.m. at Cultural Hall, Chavan Centre, Yashvantrao Chavan Pratishthan, Nariman Point, Mumbai 400 021. The Register of Members of the Company and Transfer Books thereof will be closed from 7th August,2017 to 11th August,2017 (both days inclusive) for the purpose of Annual General Meeting.

The Meeting of the Board of Directors commenced at 4.00. p.m. and concluded at 6.30 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,

For NRB BEARINGS LTD



S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY

cc: Corporate Service Dept
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 0051 **Fax: 6598237/38**

NRB BEARINGS LIMITED

Regd Office : Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400 001

Statement of Audited Financial Results for the quarter and year ended 31st March, 2017

Particulars		Standalone					(Rupees in lakhs) Consolidated	
		Quarter Ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited
I.	Revenue							
	(a) Revenue from operations (gross)	20555	18139	18878	77633	72161	79687	73879
	Less : Excise duty	1686	1569	1641	6763	6241	6928	6385
	Revenue from operations (net)	18869	16570	17237	70870	65920	72759	67494
II.	Other income (refer note 6)	133	114	39	959	756	777	239
III.	Total Revenue (I+II)	19002	16684	17276	71829	66676	73536	67733
IV.	Expenses							
	(a) Cost of materials consumed	7348	8303	6978	30515	27376	27973	25166
	(b) Changes in inventories of finished goods and work-in-progress	689	(1826)	586	(762)	826	(777)	814
	(c) Employee benefits expenses	2830	3129	3021	11580	11312	13022	12627
	(d) Finance costs	362	412	445	1470	1448	1685	1701
	(e) Depreciation and amortization expenses	737	710	1027	2925	2914	3233	3195
	(f) Other expenses	5307	4971	3567	19081	16207	20609	17629
	Total Expenses (IV)	17273	15699	15624	64809	60083	65745	61132
V.	Profit before exceptional items & tax (III - IV)	1729	985	1652	7020	6593	7791	6601
VI.	Exceptional Items	-	-	-	-	212	-	212
VII.	Profit before tax (V - VI)	1729	985	1652	7020	6381	7791	6389
VIII.	Tax Expense:							
	(a) Current tax	257	285	550	1886	1849	2200	2124
	(b) Current tax expense relating to prior years	-	-45	-25	-45	-25	-42	-25
	(c) Deferred tax	177	-19	-72	75	-41	95	-28
	Net Tax Expense	434	221	453	1916	1783	2253	2071
IX.	Net Profit after taxes before Minority Interest (VII-VIII)	1295	764	1199	5104	4598	5538	4318
X.	Less: Minority Interest in Net Profit of Subsidiary	-	-	-	-	-	140	118
XI.	Net Profit after taxes & Minority Interest (IX-X)	1295	764	1199	5104	4598	5398	4200
XII.	Paid-up equity share capital(Rs. 2/- per share)	1938	1938	1938	1938	1938	1938	1938
XIII.	Reserves (excluding revaluation reserve)				31694	28197	29769	25978
XIV.	Basic & Diluted Earning Per Share (EPS) (of Rs. 2/- each) (*not annualised) (In Rs.)	*1.34	*0.79	*1.23	5.27	4.74	5.57	4.33

Notes:

1. Statement of Assets and Liabilities as at 31st March, 2017		(Rupees in lakhs)			
		Standalone		Consolidated	
Particulars		As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1938	1938	1938	1938	
(b) Reserves and surplus	31694	28197	29769	25978	
Total Shareholders' Funds	33632	30135	31707	27916	
2 Minority Interest	-	-	548	408	
3 Non-current liabilities					
(a) Long-term borrowings	10746	6076	10749	6180	
(b) Deferred tax liabilities (net)	1143	1068	1269	1174	
(c) Other Long Term Liabilities	625	714	625	715	
(d) Long-term provisions	583	540	622	576	
Total Non Current Liabilities	13097	8398	13265	8645	
4 Current liabilities					
(a) Short-term borrowings	14583	16463	15725	17542	
(b) Trade payables					
(i) Total outstanding dues of micro and small enterprises	-	-	1	4	
(ii) Total outstanding dues of creditors other than micro and small enterprises	10123	9073	10459	8984	
(c) Other current liabilities	2423	9282	2434	9382	
(d) Short-term provisions	128	195	141	316	
Total Current Liabilities	27257	35013	28760	36228	
Total Equity and Liabilities	73986	73546	74280	73197	
II. ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	21144	22352	24598	25806	
(ii) Intangible assets	29	82	49	92	
(iii) Capital work-in-progress	705	302	882	484	
(b) Goodwill On Consolidation	-	-	48	48	
(c) Non-current Investments	1907	1907	6	6	
(d) Long-term loans and advances	5067	4439	4346	2237	
(e) Other non-current assets	98	-	-	-	
Total Non Current Assets	28950	29082	29929	28673	
2 Current assets					
(a) Current investments	-	25	106	-	
(b) Inventories	15776	13112	17228	14471	
(c) Trade receivables	23635	23765	22119	22595	
(d) Cash and cash equivalents	2134	3084	2262	3203	
(e) Short-term loans and advances	3381	4308	2633	4250	
(f) Other Current Assets	110	170	3	5	
Total Current Assets	45036	44464	44351	44524	
Total Assets	73986	73546	74280	73197	

- The above results were reviewed by the Audit Committee at their meeting held on 26th May, 2017 and were approved at the meeting of the Board of Directors held on the same day.
- The Operations of the Company falls within a single primary segment viz. bearings.
- Additional disclosures as per Regulation 52 (4) of Securities and Exchange Borad of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	As on March 31, 2017
a)	Debt Equity Ratio (Refer note h)	0.77
b)	Debt Service Coverage Ratio (Refer note h)	1.11
c)	Interest Service Coverage Ratio (Refer note h)	7.76
d)	Debenture Redemption Reserve (Rs. in Lakhs)	2000

e)	Net Worth (Refer note h) (Rs. In Lakhs)	33632
f)	Net Profit after Tax (for year ended March 31, 2017) (Rs. in Lakhs)	5104
g)	Basic Earnings per Share (for year ended March 31, 2017) (Rs.)	5.27

h) The formula used for calculation of ratios is as under:

i) Debt Equity Ratio = Term loans and debentures / equity

ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / (Finance Cost + Principal repayment of Long term loans)

iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / Finance Cost

iv) Net Worth = Share capital + Other Equity

v) The above figures are from standalone financial statements

5. Exceptional items for the year ended 31st March, 2016 represents VRS compensation of Rs. 212 lakhs paid to few employees at the Thane plant of the Company.
6. Other income for the year ended 31st March, 2017 includes refund of duty amounting to Rs. 580 lakhs (Previous year: Rs. NIL).
7. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
8. The figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors



(Ms) H. S. Zaveri

Vice Chairman & Managing Director

Place : Mumbai

Date : 26th May, 2017

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

1. We have audited the accompanying Statement of Standalone Financial Results of **NRB BEARINGS LIMITED** ("the Company"), for the year ended 31st March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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.

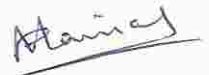
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 profit and other financial information of the Company for the year ended 31st March, 2017.
5. The Statement includes the results for the Quarter ended 31st March, 2017 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 subject to limited review by us.

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



Saira Nainar
(Partner)
(Membership No. 040081)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NRB BEARINGS LIMITED**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **NRB BEARINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2017 ("the Statement") being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
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 Holding 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 Holding 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below is sufficient and appropriate to provide a basis for our audit opinion.

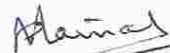
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of wholly owned subsidiaries, referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:

Name of the Entity	Relationship
SNL Bearings Limited	Subsidiary
NRB Bearings (Thailand) Limited	Wholly Owned Subsidiary
NRB Bearings Europe GmbH	Wholly Owned Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2017
4. We did not audit the financial statements of two wholly owned subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,333.33 lakhs as at 31st March, 2017, total revenues of Rs.3,238.45 lakhs for the year ended 31st March, 2017 and total profit after tax of Rs. 90.19 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these wholly owned subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

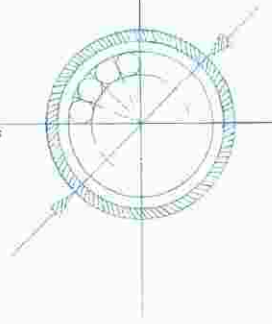
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
(Partner)

(Membership No. 040081)

Mumbai, 26th May, 2017



May 26, 2017

BSE Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J Towers, Dalal Street
Mumbai 400 001

Listing Department-Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Code No. 530367

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), have issued Audit Report with unmodified opinion in respect of Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2017.

Kindly take the same on record and acknowledge the same.

For NRB BEARINGS LTD

A handwritten signature in black ink, appearing to read 'S C Rangani', is written over a horizontal line.

S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY