



**NRB BEARINGS LIMITED**  
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CIN: L29130MNH1965PLCO13251

February 12, 2018

BSE Ltd  
Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> Floor, Plot No.C/1  
G Block, Bandra Kurla Complex  
**Bandra (E), Mumbai 400 051**

**Code No. 530367**

Dear Sir,

**Sub : Unaudited financial results and Limited review of the unaudited financial results for the nine months and quarter ended 31<sup>st</sup> December, 2017 pursuant to Regulation 33 and Regulation 52 r/w Regulation 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

At the Board meeting held on Monday 12<sup>th</sup> February, 2018 the Board has inter-alia adopted the Unaudited financial results for the nine months and quarter ended 31<sup>st</sup> December, 2017 (copy of the results enclosed).

We are also enclosing herewith a certificate issued by our statutory auditors after the limited review of the Standalone Unaudited Financial Results.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 4.35 p.m.

Kindly take the same on record.

Yours truly,  
For NRB BEARINGS LTD

A handwritten signature in black ink, appearing to read "S C Rangani", is written over the typed name.

**S C RANGANI**  
**EXECUTIVE DIRECTOR & COMPANY SECRETARY**

Encl : as above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer note 3)	20,787	20,821	18,097	61,304	56,946
	b) Other income	82	358	146	385	965
	<b>Total Income</b>	<b>20,869</b>	<b>21,179</b>	<b>18,243</b>	<b>61,689</b>	<b>57,911</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	8,939	7,939	8,303	24,326	23,167
	b) Changes in inventories of finished goods and work-in-progress	(767)	1,233	(1,825)	1,160	(1,450)
	c) Excise duty (Refer note 3)	-	-	1,568	1,781	5,076
	d) Employee benefits	3,270	3,238	3,129	9,402	8,750
	e) Finance costs	343	363	448	1,091	1,257
	f) Depreciation and amortisation	589	755	710	2,065	2,188
	g) Other expenses	5,292	4,583	4,920	13,755	13,696
	<b>Total Expenses</b>	<b>17,666</b>	<b>18,111</b>	<b>17,253</b>	<b>53,580</b>	<b>52,684</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,203</b>	<b>3,068</b>	<b>990</b>	<b>8,109</b>	<b>5,227</b>
<b>4</b>	<b>Tax expense / (benefit)</b>					
	Current tax	1,000	1,073	240	2,650	1,584
	Deferred tax	75	(119)	(16)	(52)	(123)
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>2,128</b>	<b>2,114</b>	<b>766</b>	<b>5,511</b>	<b>3,766</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss	(30)	67	(87)	60	34
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	-	6	(13)	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(30)</b>	<b>61</b>	<b>(74)</b>	<b>60</b>	<b>34</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,098</b>	<b>2,175</b>	<b>692</b>	<b>5,571</b>	<b>3,800</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938
<b>9</b>	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)</b>	2.20	2.18	0.79	5.69	3.89
	See accompanying notes to the financial results					



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**Notes :**

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 February 2018. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the financial results for the quarter and nine months ended 31 December 2016 have been restated as per the principles of Ind AS 34 to make them comparable.
- Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
- Reconciliation of the Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31 December 2016.

Particulars	₹ in lakhs)	
	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)
<b>Net profit under previous Indian GAAP</b>	<b>764</b>	<b>3,810</b>
Measuring financial liability at amortised cost through Effective Interest Rate method	(3)	(5)
Expected Credit Loss for Trade receivables	0	(3)
Fair value gain / (loss) on Financial assets	(1)	(1)
Fair value gain / (loss) on derivative contracts	12	(7)
Reversal of fair value gain / loss on foreign currency advances	(0)	(50)
Fair value gain / (loss) on mutual fund	(3)	2
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	-	-
Others	-	-
Tax impact due to above adjustment	(3)	20
Total adjustment to profit or loss	<b>2</b>	<b>(44)</b>
<b>Net Profit under Ind AS before other comprehensive income</b>	<b>766</b>	<b>3,766</b>
<b>Other comprehensive income</b>		
Changes in fair value of Equity Instruments	(49)	34
Remeasurement of defined benefit plans	(38)	-
Tax impact due to above adjustment	13	-
	<b>(74)</b>	<b>34</b>
<b>Total comprehensive income</b>	<b>692</b>	<b>3,800</b>

- The Company is principally engaged in a single business segment which is "Bearings".
- Other income includes refund of duty of Rs. 86 lakhs for the quarter ended 31 December 2016 and Rs. 580 lakhs for the nine months ended 31 December 2016.
- In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ended 31 March 2018, due to treatments/methods suggested by ITFG on applicability of various Ind AS.
- The Company has availed exemption under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, for not submitting the Ind AS compliant Financial Results for the previous year ended 31 March 2017.

For and on behalf of the Board of Directors



(Ms) H. S. Zaveri  
Vice Chairman & Managing Director

Mumbai  
12 February 2018



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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of NRB Bearings Limited**

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of **NRB Bearings Limited** (the 'Company') for the quarter ended 31 December 2017 and the year to date results for the nine months 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



4. The unaudited financial results for the quarter and nine months ended 31 December 2016 included in the Statement, prepared in accordance with the applicable Accounting Standards prescribed earlier under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, were reviewed by Deloitte Haskins & Sells, vide their unmodified review report dated 8 February 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. The management has carried out adjustments to these results, which have been reviewed by us, in order to restate the results as per Ind-AS to make them comparable. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 12 February 2018