



**NRB BEARINGS LIMITED**  
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CIN: L29130MNH1965PLC013251

November 6, 2017

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 six months and quarter ended 30<sup>th</sup> September,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 6<sup>th</sup> November,2017 the Board has inter-alia adopted the Unaudited financial results for the six months and quarter ended 30<sup>th</sup> September,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 4.00 p.m. and concluded at 4.40 p.m.

Kindly take the same on record.

Yours truly,  
For NRB BEARINGS LTD

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

Encl : as above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

Part i

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer note 4)	20,821	19,696	19,721	40,517	38,849
	b) Other income	358	202	630	560	819
	<b>Total Income</b>	<b>21,179</b>	<b>19,898</b>	<b>20,351</b>	<b>41,077</b>	<b>39,668</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	7,939	7,448	7,778	15,387	14,864
	b) Changes in inventories of finished goods and work-in-progress	1,233	694	(76)	1,927	375
	c) Excise duty (Refer note 4)	-	1,781	1,794	1,781	3,508
	d) Employee benefits	3,238	2,894	2,695	6,132	5,621
	e) Finance costs	363	385	440	748	809
	f) Depreciation and amortisation	755	721	735	1,476	1,478
	g) Other expenses	4,583	4,137	4,641	8,720	8,776
	<b>Total Expenses</b>	<b>18,111</b>	<b>18,060</b>	<b>18,007</b>	<b>36,171</b>	<b>35,431</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,068</b>	<b>1,838</b>	<b>2,344</b>	<b>4,906</b>	<b>4,237</b>
<b>4</b>	<b>Tax expense / (benefit)</b>					
	Current tax	1,073	577	733	1,650	1,344
	Deferred tax	(119)	(8)	(77)	(127)	(107)
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>2,114</b>	<b>1,269</b>	<b>1,688</b>	<b>3,383</b>	<b>3,000</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss	67	23	56	90	121
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	6	(6)	-	-	13
	<b>Total other comprehensive income (net of tax)</b>	<b>61</b>	<b>29</b>	<b>56</b>	<b>90</b>	<b>108</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,175</b>	<b>1,298</b>	<b>1,744</b>	<b>3,473</b>	<b>3,108</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>Other equity excluding revaluation reserve</b>				33,526	31,305
<b>10</b>	<b>Debenture redemption reserve</b>				2,625	1,375
<b>11</b>	<b>Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)</b>	2.18	1.31	1.74	3.49	3.09
<b>12</b>	<b>Ratios (Refer note 7)</b>					
	a) Debt equity ratio (in times)				0.67	0.74
	b) Debt service coverage ratio (in times)				4.00	1.26
	c) Interest service coverage ratio (in times)				7.56	6.24
	See accompanying notes to the financial results					



		As at 30 September 2017 (Unaudited)
<b>I</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	a) Property, plant and equipment	20,224
	b) Capital work-in-progress	1,616
	c) Investment property	681
	d) Intangible assets	20
	e) Financial assets	
	(i) Investments	2,497
	(ii) Loans	726
	f) Other non - current assets	3,685
	<b>Total of non-current assets</b>	<b>29,449</b>
<b>2</b>	<b>Current assets</b>	
	a) Inventories	13,772
	b) Financial assets	
	(i) Trade receivables	23,183
	(ii) Cash and cash equivalents	1,052
	(iii) Bank Balances other than (iii) above	106
	(iv) Loans	2,794
	(v) Other financial assets	33
	c) Other current assets	4,827
	<b>Total of current assets</b>	<b>45,767</b>
	<b>Total Assets</b>	<b>75,216</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	a) Equity share capital	1,938
	b) Other equity	33,526
	<b>Total of equity</b>	<b>35,464</b>
<b>2</b>	<b>Liabilities</b>	
<b>(i)</b>	<b>Non-current liabilities</b>	
	a) Financial liabilities	
	(i) Borrowings	7,254
	b) Deferred tax liabilities (net)	1,617
	c) Other non-current liabilities	23
	<b>Total of non-current liabilities</b>	<b>8,894</b>
<b>(ii)</b>	<b>Current liabilities</b>	
	a) Financial liabilities	
	(i) Borrowings	13,132
	(ii) Trade payables	10,888
	(iii) Other financial liabilities	4,985
	b) Other current liabilities	507
	c) Provisions	862
	d) Current tax liabilities (net)	484
	<b>Total of current liabilities</b>	<b>30,858</b>
	<b>Total liabilities</b>	<b>39,752</b>
	<b>Total Equity and Liabilities</b>	<b>75,216</b>





**Notes :**

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 6 November 2017. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and half year ended 30 September 2017 and quarter ended 30 June 2017.
- 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. Financial results for the quarters presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the quarter and half year ended 30 September 2016 have not been reviewed or audited by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 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 half year ended 30 September 2016.

Particulars	(₹ in lakhs)	
	Quarter ended 30.09.2016 (Unaudited)	Half year ended 30.09.2016 (Unaudited)
<b>Net profit under previous Indian GAAP</b>	<b>1,636</b>	<b>3,046</b>
Measuring financial liability at amortised cost through Effective Interest Rate method	(8)	(2)
Expected Credit Loss for Trade receivables	(3)	(3)
Fair value gain / (loss) on Financial assets	82	-
Fair value gain / (loss) on derivative contracts	(19)	(19)
Reversal of fair value gain / loss on foreign currency advances	(50)	(50)
Fair value gain / (loss) on mutual fund	5	5
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	36	-
Others	(3)	-
Tax impact due to above adjustment	12	23
<b>Total adjustment to profit or loss</b>	<b>52</b>	<b>(46)</b>
<b>Net Profit under Ind AS before other comprehensive income</b>	<b>1,688</b>	<b>3,000</b>
<b>Other comprehensive income</b>		
Changes in fair value of Equity Instruments	56	83
Remeasurement of defined benefit plans	-	38
Tax impact due to above adjustment	-	(13)
	<b>56</b>	<b>108</b>
<b>Total comprehensive income under previous Indian GAAP</b>	<b>1,744</b>	<b>3,108</b>

- The Company is principally engaged in a single business segment which is "Bearings".
- Ratios have been calculated as follows:
  - Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings]
  - Debt Service Coverage Ratio = Earnings before Interest and Tax (EBIT) / Interest Expense for the period + Principal repayment of Long Term Borrowings during the period
  - Interest Service Coverage Ratio = Earnings before Interest and Tax (EBIT) / Interest Expense for the period.

Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Credit Rating	Issue Size (₹ in lakhs)	Previous Due Date		Next Due Date	
				1 April 2017 to 30 September 2017		Principal	Interest
				Principal	Interest		
INE349A08018	F	CRISIL AA- / Stable	3,000	-	3 August 2017	3 August 2018	3 August 2018
INE349A08026	F	CRISIL AA- / Stable	2,000	-	14 June 2017	12 June 2020	14 June 2018

All the interests due were paid on due date.

- 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.

For and on behalf of the Board of Directors



Mumbai  
6 November 2017

*H S Zaveri*

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

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**Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 standalone financial results (the 'Statement') of **NRB Bearings Limited** (the 'Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) 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 review of the unaudited standalone financial results for the quarter and half year ended 30 September 2016 and unaudited standalone financial results for the quarter ended 30 June 2017 included in the Statement, was carried out and reported by Deloitte Haskins & Sells vide their unmodified review reports dated 14 November 2016 and 11 August 2017, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. 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

*Adi P. Sethna*

per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 6 November 2017