

November 2, 2018

BSE Limited Corporate Relationship Department 1st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5th Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
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**Code No. 530367/ NRBBEARING**

Dear Sir/Madam,

**Sub : Unaudited Financial Results and Limited review of the Unaudited Financial Results for the quarter and half year ended September 30, 2018**

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018. inter-alia approved at the meeting of the Board of Directors held on Friday, November 2, 2018.


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

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4:35 p.m.

We request you to take the above on record.

Thanking you,

Sincerely,  
For NRB BEARINGS LIMITED



**Shruti Joshi**  
**Company Secretary**

Encl: as above

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

Part I		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Refer note 3)	25,102	23,390	20,821	48,492	40,576	84,836
	b) Other income	946	278	358	1,224	501	1,159
	<b>Total Income</b>	<b>26,048</b>	<b>23,668</b>	<b>21,179</b>	<b>49,716</b>	<b>41,077</b>	<b>85,995</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	10,611	10,410	7,939	21,021	15,387	34,639
	b) Changes in inventories of finished goods and work-in-progress	(299)	(724)	1,233	(1,023)	1,927	893
	c) Excise duty (Refer note 3)	-	-	-	-	1,780	1,780
	d) Employee benefits	3,178	3,090	2,871	6,268	5,445	11,295
	e) Finance costs	325	326	363	651	748	1,427
	f) Depreciation and amortisation	803	813	755	1,616	1,476	2,798
	g) Other expenses	7,002	6,170	4,950	13,172	9,407	21,133
	<b>Total Expenses</b>	<b>21,620</b>	<b>20,085</b>	<b>18,111</b>	<b>41,705</b>	<b>36,170</b>	<b>73,965</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items (1-2)</b>	<b>4,428</b>	<b>3,583</b>	<b>3,068</b>	<b>8,011</b>	<b>4,907</b>	<b>12,030</b>
<b>4</b>	<b>Exceptional Item - Gain (Refer note 4)</b>	<b>-</b>	<b>1,654</b>	<b>-</b>	<b>1,654</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit from ordinary activities (3+4)</b>	<b>4,428</b>	<b>5,237</b>	<b>3,068</b>	<b>9,665</b>	<b>4,907</b>	<b>12,030</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	Current tax	1,385	1,578	1,073	2,963	1,650	3,740
	Deferred tax	131	183	(119)	314	(127)	100
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2,912</b>	<b>3,476</b>	<b>2,114</b>	<b>6,388</b>	<b>3,384</b>	<b>8,190</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss	(93)	(72)	67	(165)	90	153
	(b) Tax expense / (credit) on items that will not be reclassified to profit or loss	(5)	(28)	6	(33)	-	29
	<b>Total other comprehensive income (net of tax)</b>	<b>(88)</b>	<b>(44)</b>	<b>61</b>	<b>(132)</b>	<b>90</b>	<b>124</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>2,824</b>	<b>3,432</b>	<b>2,175</b>	<b>6,256</b>	<b>3,474</b>	<b>8,314</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
<b>11</b>	<b>Other equity excluding revaluation reserve</b>						37,096
<b>12</b>	<b>Debenture redemption reserve</b>						3,250
<b>13</b>	<b>Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)</b>	3.00	3.59	2.18	6.59	3.49	8.45
<b>14</b>	<b>Ratios (Refer note 6)</b>						
	a) Debt equity ratio (in times)				0.48	0.67	0.51
	b) Debt service coverage ratio (in times)				2.45	4.00	6.43
	c) Interest service coverage ratio (in times)				15.85	7.56	9.43
	See accompanying notes to the financial results						



NRB BEARINGS LIMITED  
PART II - BALANCE SHEET

(₹ in lakhs)

		As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	23,641	22,287
	b) Capital work-in-progress	643	1,315
	c) Investment property	-	-
	d) Intangible assets	52	63
	e) Financial assets		
	(i) Investments	3,170	2,469
	(ii) Loans	677	400
	(iii) Others financial assets	2	3
	f) Current tax assets (net)	1,609	1,606
	g) Other non - current assets	1,063	1,036
	<b>Total of non-current assets</b>	<b>30,857</b>	<b>29,179</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	18,352	14,269
	b) Financial assets		
	(i) Trade receivables	26,025	23,575
	(ii) Cash and cash equivalents	3,351	1,182
	(iii) Bank Balances other than cash and cash equivalents	103	1,493
	(iv) Loans	2,445	2,677
	(v) Other financial assets	653	380
	c) Current tax assets	89	89
	d) Other current assets	5,260	4,115
	<b>Total of current assets</b>	<b>56,278</b>	<b>47,780</b>
	<b>Total Assets</b>	<b>87,135</b>	<b>76,959</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,938	1,938
	b) Other equity	41,978	37,096
	<b>Total of equity</b>	<b>43,916</b>	<b>39,034</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	9,410	6,886
	b) Deferred tax liabilities (net)	634	331
	c) Other non-current liabilities	4	4
	<b>Total of non-current liabilities</b>	<b>10,048</b>	<b>7,221</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	10,181	9,228
	(ii) Trade payables	15,517	10,178
	(iii) Other financial liabilities	4,684	9,237
	b) Other current liabilities	585	675
	c) Provisions	1,081	895
	d) Current tax liabilities (net)	1,123	491
	<b>Total of current liabilities</b>	<b>33,171</b>	<b>30,704</b>
	<b>Total liabilities</b>	<b>43,219</b>	<b>37,925</b>
	<b>Total Equity and Liabilities</b>	<b>87,135</b>	<b>76,959</b>



**Notes :**

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 November 2018. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, revenue from operations is reported net of GST.
- 4 Exceptional gain during the quarter ended 30 June 2018 and half year ended 30 September 2018 represents surplus on sale of property.
- 5 The Company is principally engaged in a single business segment which is "Bearings".
- 6 Ratios have been calculated as follows:
  - a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings]
  - b) Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period + Principal repayment of Long Term Borrowings during the period / year.
  - c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period / year.

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 2018 to 30 September 2018		Principal	Interest
				Principal	Interest		
INE349A08018	F	CRISIL AA- / Positive	3,000	3 August 2018	3 August 2018	-	-
INE349A08034	F	CRISIL AA- / Positive	3,000	-	-	12 September 2023	12 September 2019
INE349A08026	F	CRISIL AA- / Positive	2,000	-	13 June 2018	12 June 2020	14 June 2018

All the interests due were paid on due date.



For and on behalf of the Board of Directors

*H. S. Zaveri*

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

Mumbai  
2 November 2018

# Walker Chandiook & Co LLP

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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 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 financial results (the "Statement") of **NRB Bearings Limited** (the "Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, 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 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.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

  
**Adi P. Sethna**  
Partner  
Membership No. 108840

Place: Mumbai  
Date: 2 November 2018