



**NRB BEARINGS LIMITED**  
Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India.  
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W: www.nrbbearings.com  
CIN: L29130MH1965PLC013251

August 9, 2019

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

**Sub: Outcome of Board Meeting - Financial results for quarter ended June 30, 2019 and Appointment of Chairman of the Board of Directors**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, August 9, 2019, inter-alia, considered and;

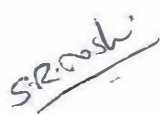
1. Took on record the letter dated July 31, 2019 from the Trilochan Singh Sahney Trust - 1, whereby it waived its right under Article 54 of the Articles of Association of the Company to choose the Chairman of the Board of Directors, for a period of one (1) year.
2. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2019. A copy of the same is enclosed along with the Reports of the Auditors thereon.
3. Unanimously appointed Mr. Tashwinder Singh, Independent Director as the Chairman of the Board of Directors.

The Board meeting commenced at 1:30 p.m. and concluded at 2:40 p.m.

Request you to kindly take the above on record and acknowledge receipt.

Thanking you.

Sincerely,  
**For NRB Bearings Limited**

  
Shruti Joshi  
Company Secretary

**NRB BEARINGS LIMITED**  
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001  
CIN : L29130MH1965PLC013251

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 3)			
1	<b>Income</b>				
	a) Revenue from operations	20,795	21,258	23,390	94,010
	b) Other income	122	49	284	708
	<b>Total income</b>	<b>20,917</b>	<b>21,307</b>	<b>23,674</b>	<b>94,718</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	9,028	9,655	10,410	42,219
	b) Changes in inventories of finished goods and work-in-progress	343	(403)	(724)	(3,316)
	c) Employee benefits	3,128	2,853	3,090	12,219
	d) Finance costs	434	419	326	1,414
	e) Depreciation and amortisation	857	784	813	3,185
	f) Other expenses	5,750	6,560	6,176	26,383
	<b>Total expenses</b>	<b>19,540</b>	<b>19,868</b>	<b>20,091</b>	<b>82,104</b>
3	<b>Profit from ordinary activities before exceptional items (1-2)</b>	<b>1,377</b>	<b>1,439</b>	<b>3,583</b>	<b>12,614</b>
4	<b>Exceptional Item - Gain (Refer note 5)</b>	-	-	1,654	1,654
5	<b>Profit from ordinary activities (3+4)</b>	<b>1,377</b>	<b>1,439</b>	<b>5,237</b>	<b>14,268</b>
6	<b>Tax expense / (credit)</b>				
	Current tax	435	397	1,578	3,725
	Deferred tax	74	(131)	183	666
7	<b>Profit after tax (5-6)</b>	<b>868</b>	<b>1,173</b>	<b>3,476</b>	<b>9,877</b>
8	<b>Other comprehensive income/ (loss)</b>				
	(a) Items that will not be reclassified to profit or loss	(171)	62	(72)	(150)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	49	(34)	28	14
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(122)</b>	<b>28</b>	<b>(44)</b>	<b>(136)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>746</b>	<b>1,201</b>	<b>3,432</b>	<b>9,741</b>
10	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938
11	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>				45,462
12	<b>Basic and diluted earnings per share (of face value ₹ 2 each) (not annualised) (in ₹)</b>	0.90	1.21	3.59	10.19
	See accompanying notes to the standalone financial results				



**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 9 August 2019. 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 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 The figures of the quarter ended 31 March 2019 are balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the unaudited published year to date figures upto 31 December 2018 which were subjected to limited review.
- 4 The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 5 Exceptional gain during the quarter ended 30 June 2018 and year ended 31 March 2019 represents surplus on sale of property.
- 6 Taxes for the quarter ended 31 March 2019 are the difference between the estimated taxes computed annually and tax estimated for the year to date 31 December 2018, after adjusting the tax expense for quarters ended on both these dates for certain deductions/credits which were considered subsequently. Current tax for the year ended 31 March 2019 is net of taxes in respect of earlier years ₹ 218 lakhs.
- 7 The Company is principally engaged in a single business segment which is "Bearings".

Mumbai  
9 August 2019



**For and on behalf of the Board of Directors**

*HS Zaveri*

**(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director**

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**Walker Chandiook & Co LLP**  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NRB Bearings Limited** ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## **NRB Bearings Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), 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. Setfina**

Partner

Membership No. 108840

**UDIN No:19108840AAAABL3465**

**Place:** Mumbai

**Date:** 9 August 2019

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2019**

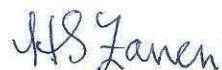
Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)			
		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 3)	(Refer note 3)		
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	21,238	21,791	24,090	96,474
	b) Other income	155	147	160	578
	<b>Total income</b>	<b>21,393</b>	<b>21,938</b>	<b>24,250</b>	<b>97,052</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	8,105	8,612	9,840	38,798
	b) Changes in inventories of finished goods and work-in-progress	169	(381)	(933)	(3,643)
	c) Employee benefits	3,694	3,400	3,561	14,331
	d) Finance costs	460	475	337	1,489
	e) Depreciation and amortisation expense	947	881	893	3,530
	f) Other expenses	6,262	7,111	6,645	28,491
	<b>Total expenses</b>	<b>19,637</b>	<b>20,098</b>	<b>20,343</b>	<b>82,996</b>
<b>3</b>	<b>Profit from ordinary activities before tax and exceptional items (1-2)</b>	<b>1,756</b>	<b>1,840</b>	<b>3,907</b>	<b>14,056</b>
<b>4</b>	<b>Exceptional Item - Gain (Refer note 4)</b>	-	-	1,654	1,654
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>1,756</b>	<b>1,840</b>	<b>5,561</b>	<b>15,710</b>
<b>6</b>	<b>Tax expense / (credit)</b>				
	a) Current income tax	493	246	1,642	4,049
	b) Deferred income tax	79	451	186	671
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>1,184</b>	<b>1,143</b>	<b>3,733</b>	<b>10,990</b>
<b>8</b>	<b>Other comprehensive income - gain / (loss)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	(173)	57	(72)	(152)
	Income tax relating to the above	49	(32)	28	15
	(b) Items that will be reclassified subsequently to profit or loss	(111)	5	10	(56)
	Income tax relating to the above	-	-	-	-
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(235)</b>	<b>30</b>	<b>(34)</b>	<b>(193)</b>
<b>9</b>	<b>Total comprehensive income for the period / year, net of tax (7+8)</b>	<b>949</b>	<b>1,173</b>	<b>3,699</b>	<b>10,797</b>
	Net profit attributable to :				
	Owners of the parent	1,145	1,139	3,690	10,822
	Non controlling interest	39	4	43	168
	Other comprehensive income / (loss) attributable to :				
	Owners of the parent	(235)	31	(34)	(193)
	Non controlling interest	(0)	(1)	-	(0)
	Total comprehensive income for the period / year attributable to:				
	Owners of the parent	<b>910</b>	<b>1,170</b>	<b>3,656</b>	<b>10,629</b>
	Non controlling interest	<b>39</b>	<b>3</b>	<b>43</b>	<b>168</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value - ₹ 2 each per share)</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>				<b>45,114</b>
<b>12</b>	<b>Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)</b>	<b>1.18</b>	<b>1.18</b>	<b>3.81</b>	<b>11.17</b>
	Refer accompanying notes to the consolidated financial results				



**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 9 August 2019.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 Pursuant to amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has published the quarterly consolidated financial results for the first time. Accordingly, figures for the quarters ended 31 March 2019 and 30 June 2018 are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.
- 4 Exceptional gain during the quarter ended 30 June 2018 and year ended 31 March 2019 represents surplus on sale of property.
- 5 Current tax for the year ended 31 March 2019 is net of taxes in respect of earlier years ₹ 218 lakhs.
- 6 The Group has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 7 The Group is principally engaged in a single business segment which is "Bearings".

For and on behalf of the Board of Directors



(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

Mumbai  
9 August 2019



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## **NRB Bearings Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results (before eliminating inter company transactions) reflect total revenues of ₹ 1,195 lakhs, total net profit after tax of ₹ 66 lakhs and total comprehensive loss of ₹ 46 lakhs for the quarter ended 30 June 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, both of these subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in Thailand and Germany, respectively and which have been reviewed by other auditors under generally accepted auditing standards applicable in Thailand and Germany, respectively. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

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



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

**UDIN No:19108840AAAABM6653**

**Place:** Mumbai  
**Date:** 9 August 2019

## **NRB Bearings Limited**

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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### **Annexure 1**

#### **List of entities included in the Statement**

SNL Bearings Limited  
NRB Bearings (Thailand) Limited  
NRB Bearings Europe GmbH



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