

May 29, 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 and dividend

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 Wednesday, May 29, 2019, inter-alia, considered and;

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2019. A copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2019.
3. Recommended Final Dividend of Rs. 2.60/- (Two Rupees and Sixty Paise only) i.e. 130% (One Hundred and Thirty percent) per equity share of Rs. 2/- each fully paid up, for the financial year ended March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting, which will be paid/ dispatched to the members within 30 days of its declaration thereat.
4. Recommended the appointment of the Mr. Tashwinder Singh, Independent director of the Company, based on the recommendation of the Nomination and Remuneration Committee, for the second term of 5 (five) consecutive years as prescribed under section 149 of the Companies Act, 2013, subject to approval of the members of the Company.

5. Recommended the appointment of Ms. Vishakha R.M., as Director (Independent), based on the recommendation of the Nomination and Remuneration Committee, for a term of 5 (five) consecutive years as prescribed under section 149 of the Companies Act, 2013, subject to approval of the members of the Company.
6. Recommended the appointment of Mr. Satish Rangani, as Director (Executive) liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the members at the ensuing Annual General Meeting of the Company.
7. Approved and adopted the revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders and Policy for Fair Disclosure and Conduct along with the 'Policy on Determination of Legitimate Purpose' ('Policy').

A copy of the said Code along with the Policy is also being made available on the website of the Company at www.nrbbearings.com.

Further, it may be noted that, based on the information available with us, none of these directors are debarred from holding the office of a Director by virtue of any SEBI order or any other such authority. The Board also noted the resignation of Mr. Manoj Solanki, Chief Operating Officer of the Company.

Details of these independent directors, pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith. The Board meeting commenced at 2.30 p.m. and concluded at 8.30 p.m.

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

Thanking you.

Sincerely,
For NRB Bearings Limited



Shrutika Joshi
Company Secretary

**Disclosure Pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

A) Brief Profile of Directors:

Particulars	Ms. Vishakha R.M.	Mr. Tashwinder Singh	Mr. Satish Rangani
Reason for Change:	Appointment of Ms. Vishakha R. M. as Director (Independent, Non-Executive) as Independent Director for a second term of 5 years	Appointment of Mr. Tashwinder Singh as Independent Director for a second term of 5 years	Appointment of Mr. Satish Rangani, as a Director liable to retire by rotation
Date of Appointment	November 2, 2018 (subject to approval by the member)	August 10, 2019 (subject to approval by the member)	At the ensuing 54 th Annual General Meeting of the Company
Brief Profile	<ul style="list-style-type: none"> i. Date of Birth: June 21, 1964 ii. Qualification: B.Com, ACA, Fellow Member of Insurance Institute of India iii. Designation: Independent Director (Non-Executive) iv. Membership No.: ACA 028602 v. DIN: 07108012 	<ul style="list-style-type: none"> i. Date of Birth: March 11, 1970 ii. Qualification: B.E (Electrical), MBA, Delhi University iii. Designation: Independent Director (Non-Executive) iv. DIN: 06572282 	<ul style="list-style-type: none"> i. Date of Birth: November 13, 1948 ii. Qualification: B.Com, MMS, Mumbai University, Company Secretary iii. Designation: Executive Director iv. DIN: 00209069
Experience	Ms. Vishakha, is currently the Managing Director & CEO of IndiaFirst Life Insurance, has a rich experience of over 30 years in the Risk and Insurance Sector. Prior to India First Life Insurance, she has held important positions with various prestigious companies like Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd, IDBI Federal Life Insurance Co. Ltd, Sompo Japan Insurance Company Limited, Birla Sun Life Life Insurance Company Limited. Cigna Healthcare Management Company (I) Private Limited, Royal Sundaram Alliance Insurance Company Limited and New India Assurance	With, over 25 years of work experience, Mr. Tashwinder Singh Started his career with Voltas Ltd (Electrical Business Group) and worked with Citigroup for 18 years in operations management, business development, commercial banking and private banking. Currently Director with Kohlberg Kravis Roberts, a reputed International Private Equity firm.	Mr. Satish Rangani has been associated with the Company since the year 1993 and has extensive experience and expertise in the areas of finance, strategy, legal and compliance. His expertise also includes execution of projects across a wide range of industries. Mr. Rangani has been associated with the Company since February 23, 1993, a rich experience of more than 25 (twenty five) years and has been a member of the Board since July 24, 2013.
Details of relationships between directors (in case of appointment of a director)	Ms. Vishakha R. M. is not related to any of the Directors on the Board of NRB Bearings Limited.	Mr. Tashwinder Singh is not related to any of the Directors on the Board of NRB Bearings Limited.	Mr. Satish Rangani is not related to any of the Directors on the Board of NRB Bearings Limited.

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2019**

Part I		(₹ in lakhs, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2019 (Unaudited) (Refer note 3)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited) (Refer note 3)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	a) Revenue from operations (Refer note 4)	21,269	24,260	23,539	94,021	84,843
	b) Other income	32	92	767	691	1,152
	Total Income	21,301	24,352	24,306	94,712	85,995
2	Expenses					
	a) Cost of materials consumed	9,655	11,543	10,313	42,219	34,639
	b) Changes in inventories of finished goods and work-in-progress	(403)	(1,890)	(267)	(3,316)	893
	c) Excise duty (Refer note 4)	-	-	-	-	1,780
	d) Employee benefits	2,853	3,098	2,857	12,219	11,123
	e) Finance costs	419	344	336	1,414	1,427
	f) Depreciation and amortisation	784	785	733	3,185	2,798
	g) Other expenses	6,554	7,308	6,413	26,377	21,304
	Total Expenses	19,862	21,188	20,385	82,098	73,964
3	Profit from ordinary activities before tax and exceptional items (1-2)	1,439	3,164	3,921	12,614	12,031
4	Exceptional Item - Gain (Refer note 5)	-	-	-	1,654	-
5	Profit from ordinary activities before tax (3+4)	1,439	3,164	3,921	14,268	12,031
6	Tax expense / (credit)					
	Current tax	397	365	1,090	3,725	3,740
	Deferred tax	(131)	483	152	666	100
7	Profit for the year (5-6)	1,173	2,316	2,679	9,877	8,191
8	Other comprehensive income					
	(a) Items that will not be reclassified subsequently to profit or loss - gain / (loss)	62	(47)	93	(150)	153
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	(34)	15	(29)	14	(29)
	Total other comprehensive income (net of tax)	28	(32)	64	(136)	124
9	Total comprehensive income (7+8)	1,201	2,284	2,743	9,741	8,315
10	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve ₹ Nil)				45,462	37,096
12	Debenture redemption reserve				2,250	3,250
13	Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)	1.21	2.39	2.76	10.19	8.45
14	Ratios (Refer note 8)					
	a) Debt equity ratio (in times)				0.55	0.51
	b) Debt service coverage ratio (in times)				2.84	6.43
	c) Interest service coverage ratio (in times)				11.09	9.43
	See accompanying notes to the 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 29 May 2019.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments.
- 3 The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial year, on which auditors had performed a limited review.
- 4 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.
- 5 Exceptional gain during the year ended 31 March 2019 represents surplus on sale of property.
- 6 The Company is principally engaged in a single business segment which is "Bearings".
- 7 Taxes for the quarter ended 31 March 2019 are the difference between the estimated taxes computed annually and tax estimated for 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 is net of taxes in respect of earlier years ₹ 218 lakhs.
- 8 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 (after exceptional items) before Interest and Tax (EBIT) / Interest Expense for the period + Principal repayment of Long Term Borrowings during the period
 - c) Interest Service Coverage Ratio = Earnings (after exceptional items) 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 2018 to 31 March 2019		Principal	Interest*
				Principal	Interest		
INE349A08034	F	CRISIL AA-/Positive	3,000	-	-	12 September 2023	12 September 2019
INE349A08026	F	CRISIL AA-/Positive	2,000	-	14 June 2018	12 June 2020	14 June 2019

All the interests due were paid on due date.

* Interest aggregating to ₹ 288 lakhs and ₹ 190 lakhs is payable on 12 September 2019 and 14 June 2019 respectively.

- 9 The Board of Directors (BOD) has recommended a final dividend of ₹ 2.60 per share of face value ₹ 2, at their meeting dated 29 May 2019. During the previous year the BOD had declared an interim dividend of ₹ 1.4 per share followed by recommendation of an additional dividend of ₹ 1.2 per share which was approved at the Company's Annual General Meeting.



Mumbai
29 May 2019

For and on behalf of the Board of Directors

Ms Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

NRB BEARINGS LIMITED

PART II - STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	28,448	22,287
	b) Capital work-in-progress	1,252	1,315
	c) Investment property	-	-
	d) Intangible assets	59	63
	e) Investments in subsidiaries	2,673	1,901
	f) Financial assets		
	(i) Investments	460	568
	(ii) Loans	432	405
	(iii) Other financial assets	6	3
	g) Income tax (Current-tax) assets (net)	2,364	1,696
	h) Other non-current assets	1,492	1,031
	Total of non-current assets	37,186	29,269
2	Current assets		
	a) Inventories	24,130	14,269
	b) Financial assets		
	(i) Trade receivables	22,090	23,575
	(ii) Cash and cash equivalents	2,156	1,182
	(iii) Bank Balances other than cash and cash equivalents	100	1,493
	(iv) Loans	1,764	2,597
	(v) Other financial assets	540	385
	c) Other current assets	3,108	4,189
	Total of current assets	53,888	47,690
	Total Assets	91,074	76,959
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	45,462	37,096
	Total of equity	47,400	39,034
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	8,290	6,886
	b) Deferred tax liabilities (net)	983	331
	Total of non-current liabilities	9,273	7,217
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	15,575	9,228
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,044	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,238	10,413
	(iii) Other financial liabilities	6,044	8,958
	b) Other current liabilities	418	723
	c) Provisions	1,082	895
	d) Current tax liabilities (net)	-	491
	Total of current liabilities	34,401	30,708
	Total of liabilities	43,674	37,925
	Total Equity and Liabilities	91,074	76,959



Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NRB Bearings Limited

1. We have audited the standalone financial results of NRB Bearings Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



NRB Bearings Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 29 May 2019

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2019**

PART I

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2019	31 March 2018
		Audited	Audited
1	Income		
	a) Revenue from operations (Refer note 3)	96,485	87,391
	b) Other income	561	1,211
	Total Income	97,046	88,602
2	Expenses		
	a) Cost of materials consumed	38,798	32,005
	b) Changes in inventories of finished goods and work-in-progress	(3,643)	864
	c) Excise duty (Refer note 3)	-	1,877
	d) Employee benefits expense	14,331	12,791
	e) Finance costs	1,489	1,415
	f) Depreciation and amortisation expense	3,530	3,099
	g) Other expenses	28,485	23,020
	Total Expenses	82,990	75,071
3	Profit from ordinary activities before tax and exceptional items (1-2)	14,056	13,531
4	Exceptional Item - Gain (Refer note 4)	1,654	-
5	Profit from ordinary activities before tax (3+4)	15,710	13,531
6	Tax expense / (credit)		
	a) Current income tax	4,049	4,164
	b) Deferred income tax	671	77
7	Profit for the year (5-6)	10,990	9,290
8	Other comprehensive income - gain / (loss)		
	(a) Items that will not be reclassified subsequently to profit or loss	(152)	176
	Income tax relating to the above	15	(36)
	(b) Items that will be reclassified subsequently to profit or loss	(56)	(176)
	Income tax relating to the above	-	-
	Other comprehensive income for the year, net of tax	(193)	(36)
9	Total comprehensive income for the year, net of tax (7+8)	10,797	9,254
	Net profit attributable to :		
	Owners of the parent	10,822	9,073
	Non controlling interest	168	217
	Other comprehensive income attributable to :		
	Owners of the parent	(193)	(40)
	Non controlling interest	(0)	4
	Total comprehensive income for the year attributable to:		
	Owners of the parent	10,629	9,033
	Non controlling interest	168	221
10	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938
11	Other equity (excluding revaluation reserve ₹ Nil)	45,114	35,860
12	Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)	11.17	9.36



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 29 May 2019.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments.
- 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 year ended 31 March 2019 represents surplus on sale of property.
- 5 The Group is principally engaged in a single business segment which is "Bearings".
- 6 Current tax is net of taxes in respect of earlier years ₹ 218 lakhs.
- 7 The Board of Directors (BOD) has recommended a final dividend of ₹ 2.60 per share of face value ₹ 2, at their meeting dated 29 May 2019. During the previous year the BOD had declared an interim dividend of ₹ 1.4 per share followed by recommendation of an additional dividend of ₹ 1.2 per share which was approved at the Company's Annual General Meeting.

Mumbai
29 May 2019



For and on behalf of the Board of Directors

HS Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

NRB BEARINGS LIMITED
PART II - CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	32,104	25,838
	b) Capital work-in-progress	1,479	1,479
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other Intangible assets	70	76
	f) Financial assets		
	(i) Investments	460	569
	(ii) Loans	458	447
	(iii) Others financial assets	6	3
	g) Income tax (Current-tax) assets (net)	2,373	1,701
	h) Other non-current assets	1,641	1,185
	Total of non-current assets	38,639	31,346
2	Current assets		
	a) Inventories	26,804	15,803
	b) Financial assets		
	(i) Investments	809	872
	(ii) Trade receivables	21,505	23,344
	(iii) Cash and cash equivalents	3,019	1,278
	(iv) Bank balances other than cash and cash equivalents	110	1,599
	(v) Loans	-	17
	(vi) Other financial assets	540	383
	c) Other current assets	3,343	4,248
	Total of current assets	56,130	47,544
	Total Assets	94,769	78,890
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	45,114	35,860
	Equity attributable to owners of the parent	47,052	37,798
	Non controlling interests	937	769
	Total of equity	47,989	38,567
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	8,290	6,885
	b) Deferred tax liabilities (net)	1,234	578
	Total of non-current liabilities	9,524	7,463
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	17,700	10,468
	(ii) Trade payables	11,788	11,117
	(iii) Other financial liabilities	6,173	8,978
	b) Other current liabilities	459	861
	c) Provisions	1,136	945
	d) Current tax liabilities (net)	-	491
	Total of current liabilities	37,256	32,860
	Total of liabilities	46,780	40,323
	Total Equity and Liabilities	94,769	78,890

See accompanying notes to the financial results



Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NRB Bearings Limited

1. We have audited the 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 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 other auditors on separate financial statements of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following entities:

Subsidiary companies:

 - 1) SNL Bearings Limited
 - 2) NRB Bearings (Thailand) Ltd.
 - 3) NRB Bearings Europe GmbH
 - (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



NRB Bearings Limited

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of two subsidiaries, whose financial statements (before eliminating inter Company balances) reflect total assets of ₹ 6,236 lakhs and net assets of ₹ 383 lakhs as at 31 March 2019, and total revenues (before eliminating inter Company transactions) of ₹ 5,487 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 subsidiaries and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

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

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 29 May 2019