

May 21, 2018

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

Code No. 530367

Dear Sir,

Sub : Outcome of Board Meeting

We wish to inform you that, at the Board meeting held today i.e. Monday 21st May, 2018 the Board approved the following:

a) Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

The Board has approved the Audited Financial Statements Standalone and Consolidated for the quarter and year ended March 31, 2018. Pursuant to Regulation 33 & Regulation 52 (debentures) of SEBI (Listing Obligations and Disclosure Requirements), 2015, We are enclosing the following:

- 1) Statement showing the Audited Financial Results (Standalone and consolidated) for the quarter and year ended March 31, 2018;
- 2) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

b) Final Dividend on Equity Shares for the Financial Year 2017-18.

The Board of Directors in their meeting held on today has recommended payment Final of dividend @Rs.1.20/- per equity share of Rs.2/- each on the paid-up Equity Shares of the Company for the year ended March 31, 2018, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The Company has already paid Interim Dividend of Rs.1.40/- per share of Rs.2/- each in April, 2018, making a total dividend of Rs.2.60 per share (13% of face value) for Financial Year 2017-18.

The dividend on Equity shares recommended, if approved by the Shareholders of the Company, shall be paid on or before 20th August, 2018 to those shareholders whose names appearing in the Register of Members as on 9th August, 2018.

C) Re-appointment of Statutory Auditors

Approved based on the recommendation of the Audit Committee, the re-appointment of M/s. Walker Chandiok & Co., LLP (Firm No. 001076N/N500013) as the Auditors of the Company for a term of 5 years from the conclusion of 53rd Annual General Meeting till the conclusion of 58th Annual General Meeting to be held for the Financial Year ending 31st March, 2023. The appointment is subject to the approval of the Shareholders in the ensuing 53rd Annual General Meeting of the Company

d) 53rd Annual General Meeting

At the Board meeting held on today i.e. Monday 21st May, 2018 it was decided by the Board that the 53rd Annual General Meeting of the company will be held on Thursday 9th August, 2018 at M C Ghia Hall, K Dubash Marg, Mumbai 400 001. The Register of Members of the Company and Transfer Books thereof will be closed from 3rd August, 2018 to 9th August, 2018 (both days inclusive) for the purpose of Annual General Meeting/ Dividend.

e) Further issue of listed NCDs not exceeding Rs.100 Crores on private placement basis

Subject to consent of the Members of the Company by way of Postal Ballot, Board approved a further issue of Unsecured, Listed, Redeemable, Non-Convertible Debentures not exceeding Rs.100 crores on private placement basis

The Meeting of the Board of Directors commenced at 2.00. p.m. and concluded at 7.00 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,

For NRB BEARINGS LTD



S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY

cc: Corporate Service Dept
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 0051 **Fax: 6598237/38**

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2018**

Part I		(₹ in lakhs, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
1	Income					
	a) Revenue from operations (Refer note 4)	23,532	20,787	20,486	84,836	77,432
	b) Other income	774	82	162	1,159	1,127
	Total Income	24,306	20,869	20,648	85,995	78,559
2	Expenses					
	a) Cost of materials consumed	10,313	8,939	7,348	34,639	30,515
	b) Changes in inventories of finished goods and work-in-progress	(267)	(767)	688	893	(762)
	c) Excise duty (Refer note 4)	(1)	-	1,687	1,780	6,763
	d) Employee benefits	3,423	3,270	2,975	12,825	11,725
	e) Finance costs	336	343	381	1,427	1,638
	f) Depreciation and amortisation	733	589	737	2,798	2,925
	g) Other expenses	5,848	5,292	5,302	19,603	18,998
	Total Expenses	20,385	17,666	19,118	73,965	71,802
3	Profit before tax (1-2)	3,921	3,203	1,530	12,030	6,757
4	Tax expense / (benefit)					
	Current tax	1,090	1,000	258	3,740	1,842
	Deferred tax	152	75	106	100	(17)
5	Profit after tax (3-4)	2,679	2,128	1,166	8,190	4,932
6	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	93	(30)	206	153	240
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	(29)	-	(50)	(29)	(50)
	Total other comprehensive income (net of tax)	64	(30)	156	124	190
7	Total comprehensive income (5+6)	2,743	2,098	1,322	8,314	5,122
8	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938
9	Other equity excluding revaluation reserve				37,096	30,414
10	Debenture redemption reserve				3,250	2,000
11	Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)	2.76	2.20	1.20	8.45	5.09
12	Ratios (Refer note 8)					
	a) Debt equity ratio (in times)				0.51	0.80
	b) Debt service coverage ratio (in times)				6.43	3.06
	c) Interest service coverage ratio (in times)				9.43	5.13
	See accompanying notes to the financial results					



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

(₹ in lakhs)

	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	22,287	21,144
b) Capital work-in-progress	1,315	705
c) Investment property	-	-
d) Intangible assets	63	30
e) Financial assets		
(i) Investments	2,469	2,405
(ii) Loans	253	1,183
(iii) Others financial assets	3	16
f) Current tax assets (net)	1,606	1,606
g) Other non-current assets	1,031	2,219
Total of non-current assets	29,027	29,308
2 Current assets		
a) Inventories	14,269	15,776
b) Financial assets		
(i) Trade receivables	23,575	20,879
(ii) Cash and cash equivalents	1,182	2,035
(iii) Bank Balances other than cash and cash equivalents	1,493	85
(iv) Loans	2,829	1,098
(v) Other financial assets	380	299
c) Current tax assets (net)	89	89
d) Other current assets	6,263	2,461
Total of current assets	50,080	42,722
Total Assets	79,107	72,030
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,938	1,938
b) Other equity	37,096	30,414
Total of equity	39,034	32,352
2 Liabilities		
(i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	6,886	10,729
b) Deferred tax liabilities (net)	331	202
c) Other non-current liabilities	4	68
Total of non-current liabilities	7,221	10,999
(ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	9,228	14,590
(ii) Trade payables	11,150	9,604
(iii) Other financial liabilities	8,265	2,810
b) Other current liabilities	2,823	935
c) Provisions	895	740
d) Current tax liabilities (net)	491	-
Total of current liabilities	32,852	28,679
Total liabilities	40,073	39,678
Total Equity and Liabilities	79,107	72,030



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 21 May 2018.
- 2 Results for the quarter and year ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (the Ministry), which are applicable to the Company for the accounting period beginning on or after 1 April 2017. Consequently, results for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- 3 The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited financial statements 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 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.
- 5 Reconciliation of the Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter / year ended 31 March 2018.

Particulars	(₹ in lakhs)	
	Quarter ended 31.03.2017 (Unaudited) (Refer note 3)	Year ended 31.03.2017 (Audited)
Net profit under previous Indian GAAP	1,294	5,104
Measuring financial liability at amortised cost through Effective Interest Rate method	3	(2)
Expected Credit Loss for Trade receivables	1	(2)
Fair value gain / (loss) on Financial assets	1	-
Fair value gain / (loss) on derivative contracts	(139)	(146)
Reversal of fair value gain / loss on foreign currency advances	50	-
Fair value gain / (loss) on mutual fund	2	4
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	(145)	(145)
Others	27	27
Tax impact due to above adjustment	72	92
Total adjustment to profit / loss	(128)	(173)
Net Profit under Ind AS before other comprehensive income	1,166	4,932
Other comprehensive income		
Changes in fair value of Equity Instruments	61	95
Remeasurement of defined benefit plans	145	145
Tax impact due to above adjustment	(50)	(50)
	156	190
Total comprehensive income under Ind AS	1,322	5,122

- 6 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as at 31 March 2017

Particulars	(₹ in lakhs)	
	As at 31.03.2017 (Audited)	
Total equity reported under previous Indian GAAP	33,632	
GAAP adjustments:		
Impact on account of financial asset measured at FVOCI	476	
Impact on account of borrowings measured at amortised cost	11	
Impact on fair valuation of derivative contract	(205)	
Impact on account of provision for expected credit loss	(2,528)	
Impact on account of fair valuation of mutual funds	23	
Impact of deferred taxes on the above adjustments	941	
Others	2	
Total GAAP adjustments	(1,280)	
Total equity under Ind AS	32,352	

- 7 The Company is principally engaged in a single business segment which is "Bearings".
- 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 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 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.

- 9 The Board of Directors (BOD) had declared an interim dividend of ₹ 1.4 per share. Further the BOD has recommended an additional dividend of ₹ 1.2 per share at their meeting dated 21 May 2018. During the previous year interim dividend of ₹ 1.4 per share was declared and paid.

For and on behalf of the Board of Directors



H S Zaveri

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

Mumbai
21 May 2018

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2018**

PART I

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2018	31 March 2017
		Audited	Audited
1	Income		
	a) Revenue from operations (Refer note 3)	87,384	79,482
	b) Other income	1,217	795
	Total Income	88,601	80,277
2	Expenses		
	a) Cost of materials consumed	32,005	27,975
	b) Changes in inventories of finished goods and work-in-progress	864	(777)
	c) Excise duty (Refer note 3)	1,877	6,928
	d) Employee benefits expense	14,494	13,162
	e) Finance costs	1,415	1,703
	f) Depreciation and amortisation expense	3,098	3,232
	g) Other expenses	21,319	20,522
	Total Expenses	75,072	72,745
3	Profit before tax (1-2)	13,529	7,532
4	Tax expense / (credit)		
	a) Current income tax	4,164	2,174
	b) Deferred income tax	77	53
5	Profit for the year (3-4)	9,288	5,305
6	Other comprehensive income		
	(a) Items not to be reclassified subsequently to profit or loss	176	235
	(b) Income tax relating to these items	(36)	(48)
	(c) Items that will be reclassified to profit or loss	(176)	(2)
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	-	-
	Other comprehensive income for the year, net of tax	(36)	185
7	Total comprehensive income for the year, net of tax (5+6)	9,252	5,490
	Net profit attributable to :		
	Owners of the parent	9,071	5,164
	Non controlling interest	217	141
	Other comprehensive income attributable to :		
	Owners of the parent	(40)	184
	Non controlling interest	4	1
	Total comprehensive income for the year attributable to:		
	Owners of the parent	9,031	5,348
	Non controlling interest	221	142
8	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938
9	Other equity	35,856	28,458
10	Earnings per share (Face value of ₹ 2 each)		
	a) Basic EPS	9.36	5.33
	b) Diluted EPS	9.36	5.33



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

		(₹ in lakhs)	
		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	25,836	24,598
	b) Capital work-in-progress	1,479	882
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other Intangible assets	76	49
	f) Financial assets		
	(i) Investments	568	504
	(ii) Loans	269	267
	(iii) Others financial assets	29	42
	g) Non-current tax assets	1,612	1,610
	h) Other non-current assets	1,185	2,286
	Total of non-current assets	31,102	30,286
2	Current assets		
	a) Inventories	15,803	17,228
	b) Investments	872	107
	c) Financial assets		
	(i) Trade receivables	23,344	19,365
	(ii) Cash and cash equivalents	1,278	2,158
	(iii) Bank balances other than cash and cash equivalents	1,599	90
	(iv) Loans	254	273
	(v) Other financial assets	383	299
	d) Current tax assets (net)	89	89
	e) Other current assets	6,312	2,432
	Total of current assets	49,934	42,041
	Total Assets	81,036	72,327
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	35,856	28,458
	Equity attributable to owners of the parent	37,794	30,396
	Non controlling interests	769	548
	Total of equity	38,563	30,944
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,886	10,733
	b) Deferred tax liabilities (net)	578	359
	c) Other non-current liabilities	4	68
	Total of non-current liabilities	7,468	11,160
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	10,469	15,732
	(ii) Trade payables	11,872	9,942
	(iii) Other financial liabilities	8,269	2,835
	b) Other current liabilities	2,959	918
	c) Provisions	945	791
	d) Current tax liabilities (net)	491	5
	Total of current liabilities	35,005	30,223
	Total liabilities	42,473	41,383
	Total Equity and Liabilities	81,036	72,327

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 21 May 2018.
- 2 Results for the year ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (the Ministry), which are applicable to the Company for the accounting period beginning on or after 1 April 2017. Consequently, results for the corresponding year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- 3 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.
- 4 Reconciliation of equity attributable to the shareholders of the Company as at the 31 March 2017, net of deferred tax impact:

(₹ in lakhs)	
Particulars	As at 31 March 2017 (Audited)
Total equity reported under the previous Indian GAAP	32,255
Changes in fair value of Equity Instruments	476
Measuring financial liability at amortised cost through Effective Interest Rate method	11
Fair value gain / (loss) on derivative contracts	(205)
Expected Credit Loss for Trade receivables	(2,528)
Fair value gain / (loss) on mutual fund	23
Tax impact due to above adjustment	910
Others	2
Total equity under Ind AS	30,944

- 5 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31 March 2017:

(₹ in lakhs)	
Particulars	Year ended 31 March 2017 (Audited)
Net profit for the year under previous Indian GAAP	5,538
Measuring financial liability at amortised cost through Effective Interest Rate method	(2)
Expected Credit Loss for Trade receivables	(2)
Fair value gain / (loss) on derivative contracts	(146)
Fair value gain / (loss) on mutual fund	4
Deferred tax on undistributed reserves	(52)
Deferred tax on inter company inventory	4
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	(140)
Others	27
Tax impact due to above adjustment	74
Total adjustment to profit or loss	(233)
Net Profit under Ind AS before other comprehensive income	5,305
Other comprehensive income	
Changes in fair value of Equity Instruments	95
Reclassification of net actuarial gain on defined benefit obligations from profit / loss	140
Tax impact due to above adjustment	(48)
Others	(2)
Total comprehensive income under Ind AS	5,490

- 6 The Group is principally engaged in a single business segment which is "Bearings".
- 7 The Board of Directors (BOD) had declared an interim dividend of ₹ 1.4 per share. Further the BOD has recommended an additional dividend of ₹ 1.2 per share at their meeting dated 21 May 2018. During the previous year interim dividend of ₹ 1.4 per share was declared and paid.



Mumbai
21 May 2018



For and on behalf of the Board of Directors

H S Zaveri

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of NRB Bearings Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which 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 2018 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/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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.

**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 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 2018.
4. The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017), are based on the financial results previously published by the Company under the generally accepted accounting principles applicable at that time and reported upon by Deloitte Haskins & Sells, vide their unmodified audit report dated 26 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of these standalone financial results, adjusted for the differences in accounting principles on transition to Ind AS, which have audited by us. Our audit report is not qualified in respect of this matter.



For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 21 May 2018

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 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 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 2018 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 SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 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.
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 2018, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



- (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 2018.
4. We did not audit the financial statements of two subsidiaries, whose financial statements (before eliminating inter Company balances) reflect total assets of Rs. 4,778.69 lakhs and net assets of negative Rs. 665.38 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of Rs. 4,201.76 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 and other financial information has 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 auditor 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.

5. The audit of the consolidated financial results for the year ended 31 March 2017 included in these results are based on the consolidated financial results previously published by the Company under the generally accepted accounting principles applied at the time and carried out and reported by Deloitte Haskins and Sells LLP, vide their unmodified audit report dated 26 May 2017 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results, adjusted for differences in accounting principles on transition to Ind AS, which have been audited by us. Our audit report is not qualified in respect of this matter.



For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 21 May 2018



NRB BEARINGS LIMITED

Dhannur, 15, Sir P.M. Road, Fort, Mumbai- 400001, India.

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May 21, 2018

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Mumbai 400 001

Listing Department-Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,Plot No.C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Code No. 530367

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016, we hereby declare that the Stautory Auditors of our Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm No. 001076N/N500013), have issued Audit Report with unmodified opinion in respect of Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2018.

Kindly take the same on record and acknowledge the same.

For NRB BEARINGS LTD

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

S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY