

NIBL/BSE/NSE/07/2019-20

30th May, 2019

National Stock Exchange Ltd.
Listing Department
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-22723121/3719/2037

Ref. : **BSE Scrip Code: 535458; NSE Symbol: NIBL**

Sub. : **Outcome of Board Meeting**

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of directors of the Company has approved and adopted in Board meeting held on May 30, 2019 as mentioned below:

- i. 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 Auditors Report on the Audited Financial Results –Standalone and Consolidated.
- ii. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2019.
- iii. Approved and adopted the modified Insider Trading Code of the Company as the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019 the same is made available on the website of the Company www.nrbindustrialbearings.com.
- iv. Approved the Constitution of Insider Trading Committee under SEBI (Prohibition of Insider Trading) Regulations, 2015 to oversee compliances and other related items under the Regulations.
- v. Board approved to hold the 8th Annual general meeting on Wednesday August 14, 2019 at 11.00 am, will be held at M.C Ghia hall, 4th Floor, K Dubash Marg, Kalaghoda, Mumbai – 400 001.
- vi. Cutoff date shall be 2nd August, 2019 and Book Closure 3rd August, 2019 to 14th August, 2019.

The meeting of Board of Directors commenced at 05.30 pm and concluded at 7:00 pm.

Kindly take the above on record.

For NRB Industrial Bearings Limited


Ratika Gandhi
Company Secretary



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the year ended 31/03/2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

**Deloitte
Haskins & Sells**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended 31/03/2019.
5. The Statement includes the results for the Quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
Partner
(Membership No. 102637)

Place: Mumbai
Date: 30th May 2019



NRB Industrial Bearings Limited

Regd. Office: Dhannur, 2nd Floor, 15 Sir P.M. Road, Fort, Mumbai 400001. CIN No. L29253MH2011PLC213963

Rs. in Lakhs

Statement of Audited Standalone Financial Results for the twelve months ended March 31, 2019

Particulars (Refer Notes below)	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	1,477.93	1,370.56	1,286.71	5,609.46	4,403.02
2 Other income	58.60	63.29	18.38	196.55	143.54
3 Total Revenue (1+2)	1,536.53	1,433.85	1,305.09	5,806.01	4,546.56
4 Expenditure					
(a) Cost of materials consumed	534.75	677.91	515.84	2,310.15	1,470.43
(b) Purchase of stock-in-trade	34.77	22.02	38.22	193.05	198.59
(c) Changes in inventories of finished goods and work-in-progress	59.66	(236.06)	(17.23)	(309.71)	152.75
(d) Excise duty on sale of goods	-	-	-	-	59.72
(e) Employee benefits expense	417.82	440.70	428.64	1,688.79	1,564.33
(f) Finance costs (Refer note 4)	200.09	164.22	230.99	801.30	855.67
(g) Depreciation and amortisation expense	212.70	224.48	214.63	881.93	892.28
(h) Other expenses	428.41	441.65	522.89	1,638.98	1,398.45
Total expenses	1,888.20	1,734.92	1,933.98	7,204.49	6,592.22
5 Loss before tax (3-4)	(351.67)	(301.07)	(628.89)	(1,398.48)	(2,045.66)
6 Tax expense :					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 Loss after tax (5-6)	(351.67)	(301.07)	(628.89)	(1,398.48)	(2,045.66)
8 Other Comprehensive Income (OCI)	0.90	2.99	21.89	9.84	11.92
(i) Item that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability / (asset)	0.90	2.99	21.89	9.84	11.92
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(352.57)	(304.06)	(650.78)	(1,408.32)	(2,057.58)
10 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	484.61	484.61
11 Other equity				(228.33)	287.62
12 Earnings per share of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(1.45)	(1.24)	(2.60)	(5.77)	(8.44)

Notes:

- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Excise duty on sale of products was included under Revenue from operations and disclosed separately under expenses upto June 30, 2017. Post implementation of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from operations is reported net of GST, as unlike Excise duty, GST is not a part of Revenue.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date 12 months ended	Year to date 12 months ended
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Finance costs includes exchange loss / (gain) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	(9.09)	(35.20)	25.01	-	25.01
Finance costs includes other borrowing cost	13.37	14.89	32.01	49.72	113.93



5 Standalone Statement of Assets and Liabilities

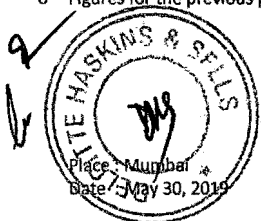
Rs. in Lakhs

Particulars		As at March 31, 2019	As at March 31, 2018
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,961.62	9,707.87
	(b) Capital work-in-progress	271.68	169.63
	(c) Other Intangible assets	12.45	23.27
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in associates	525.00	420.00
	(ii) Trade Receivables	132.81	137.81
	(iii) Other financial assets	69.28	64.48
	(e) Non- Current tax assets (Net)	61.03	14.65
	(f) Other non-current assets	784.78	776.61
	Total Non - Current Assets	10,818.65	11,314.32
2	Current assets		
	(a) Inventories	2,123.57	1,842.43
	(b) Financial Assets		
	(i) Trade receivables	1,115.72	1,011.14
	(ii) Cash and cash equivalent	71.66	67.57
	(iii) Bank balances other than (ii) above	5.45	15.45
	(iv) Other financial assets	9.68	1.49
	(c) Current Tax Assets (Net)	-	33.18
	(d) Other current assets	349.28	421.86
	Total Current Assets	3,675.36	3,393.12
	Total Assets (1+2)	14,494.01	14,707.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(228.33)	287.62
	Total equity	256.28	772.23
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,604.07	4,716.07
	(ii) Trade payables	-	-
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	75.76	78.61
	(ii) Other financial liabilities	84.33	160.76
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	41.97	48.20
	Total Non - Current Liabilities	5,806.13	5,003.64
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,523.56	7,348.47
	(ii) Trade payables	-	-
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,930.20	1,272.55
	(iii) Other financial liabilities	834.55	178.79
	(b) Other current liabilities	93.88	99.69
	(c) Provisions	49.41	32.07
	Total Current Liabilities	8,431.60	8,931.57
	Total liabilities (2+3)	14,237.73	13,935.21
	Total Equity and Liabilities (1+2+3)	14,494.01	14,707.44

6 The above financial results of the Company for three and twelve months ended March 31, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on May 30, 2019 .

7 Figures of the three months ended March 31, 2019 and corresponding three months ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.

8 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.



By Order of the Board of Directors

D. S. Sahney
Chairman and Managing Director

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NRB INDUSTRIAL BEARINGS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the profit of its associates for the year ended 31/03/2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 report of the other auditors on separate financial statements and the other financial information of associates referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 1. NRB-IBC Bearings Private Limited
 2. Korta Engineering India Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss, Total comprehensive income/ loss and other financial information of the Group for the year ended 31/03/2019.
5. The consolidated financial results also include the Parent's share of net profit of Rs. 17.97 Lakhs and total comprehensive income of Rs. 0.45 Lakh for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report 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 this associate, is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Kedar Raje
Partner
(Membership No. 102637)

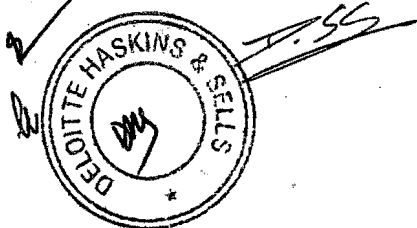
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Place: Mumbai
Date: 30th May 2019

Statement of Audited Consolidated Financial Results for the twelve months ended March 31, 2019

	Particulars (Refer Notes below)	Year to date 12 months ended	Year to date 12 months ended
		31.03.19	31.03.18
		(Audited)	(Audited)
1	Revenue from operations	5,609.46	4,403.02
2	Other income	196.55	143.54
3	Total Revenue (1+2)	5,806.01	4,546.56
4	Expenditure		
	(a) Cost of materials consumed	2,310.15	1,470.43
	(b) Purchase of stock-in-trade	193.05	198.59
	(c) Changes in inventories of finished goods and work-in-progress	(309.71)	152.75
	(d) Excise duty on sale of goods	-	59.72
	(e) Employee benefits expense	1,688.79	1,564.33
	(f) Finance costs	801.30	855.67
	(g) Depreciation and amortisation expense	881.93	892.28
	(h) Other expenses	1,638.98	1,398.45
	Total expenses	7,204.49	6,592.22
5	Loss before tax (3-4)	(1,398.48)	(2,045.66)
6	Tax expense :		
	- Current tax	-	-
	- Deferred tax	-	-
7	Loss after tax (5-6)	(1,398.48)	(2,045.66)
8	Share of Profit / (Loss) of associate (Refer Note 4)	17.97	-
9	Loss after tax and after share of loss of associate (7-8)	(1,380.51)	(2,045.66)
10	Other Comprehensive Income (OCI)	9.39	11.92
	(i) Item that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit liability / (asset)	9.84	11.92
	(ii) Income tax relating to item that will not be reclassified to profit or loss		
	(iii) Share of other comprehensive income in associates, to the extent not to be reclassified to profit and loss.	(0.45)	-
11	Total Comprehensive Income for the period (9-10)	(1,389.90)	(2,057.58)
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61
13	Other equity	(629.91)	(132.38)
14	Earnings per share of Rs. 2 each:(not annualised):		
	Basic and Diluted (In Rs.)	(5.70)	(8.44)

Notes:

- 1 The above Consolidated financial results of the Company and its associates for twelve months ended March 31, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on May 30, 2019 .
- 2 These Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 Excise duty on sale of products was included under Revenue from operations and disclosed separately under expenses upto all reporting periods ending June 30, 2017. Post implementation of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from operations is reported net of GST, as unlike Excise duty, GST is not a part of Revenue.
- 4 The Company's share of profit in an associate Korta Engineering India Private Limited for the year ended March 31, 2019 is recognised in Consolidated Financial results for the twelve months ended March 31, 2019. The Company's share of profit in an associate NRB-IBC Bearings Private Limited (NIBC) for the year ended March 31, 2019 is restricted to the extent of it's share of losses not recognised earlier.



5 The Operations of the company and its associate fall within a single primary segment viz. Industrial bearings.

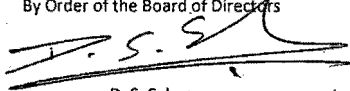
6 Consolidated Statement of Assets and Liabilities

	Particulars	As at March 31, 2019	As at March 31, 2018
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,961.62	9,707.87
	(b) Capital work-in-progress	271.68	169.63
	(c) Other Intangible assets	12.45	23.27
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in associate	123.43	-
	(ii) Trade Receivables	132.81	137.81
	(iii) Other financial assets	69.28	64.48
	(e) Non- Current tax assets (Net)	61.03	14.65
	(f) Other non-current assets	784.78	776.61
	Total Non - Current Assets	10,417.08	10,894.32
2	Current assets		
	(a) Inventories	2,123.57	1,842.43
	(b) Financial Assets		
	(i) Trade receivables	1,115.72	1,011.14
	(ii) Cash and cash equivalent	71.66	67.57
	(iii) Bank balances other than (ii) above	5.45	15.45
	(iv) Other financial assets	9.68	1.49
	(c) Current Tax Assets (Net)	-	33.18
	(d) Other current assets	349.28	421.86
	Total Current Assets	3,675.36	3,993.12
	Total Assets (1+2)	14,092.44	14,287.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(629.91)	(132.38)
	Total equity	(145.30)	352.23
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,604.08	4,716.07
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	75.76	78.61
	(iii) Other financial liabilities	84.33	160.76
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	41.97	48.20
	Total Non - Current Liabilities	5,806.14	5,003.64
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,523.56	7,348.47
	(ii) Trade payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,930.20	1,272.55
	(iii) Other financial liabilities	834.55	178.79
	(b) Other current liabilities	93.88	99.69
	(c) Provisions	49.41	32.07
	Total Current Liabilities	8,431.60	8,931.57
	Total liabilities (2+3)	14,237.74	13,935.21
	Total Equity and Liabilities	14,092.44	14,287.44

7 Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : May 30, 2019

By Order of the Board of Directors


D. S. Sahney
Chairman and Managing Director



NIBL/BSE/NSE/08/2019-20

30th May, 2019

National Stock Exchange Ltd.
Listing Department
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-22723121/3719/2037

Ref. : BSE Scrip Code: 535458; NSE Symbol: NIBL
Sub. : Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins Sell, Chartered Accountants (Registration No:117365W) have issued Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31,2019.

We request you take the same on record.

Thanking you,

For NRB Industrial Bearings Limited


Ratnakar Mehendale
Chief Financial Officer

