

October 25, 2019

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

Dear Sir/Madam,

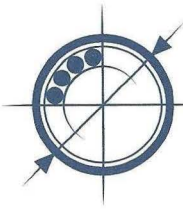
Sub: Outcome of Board Meeting – Financial Results for the quarter and half year ended September 30, 2019 and re-appointment of Director

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Friday, October 25, 2019, inter-alia considered and approved the followings :

1. Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2019, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Re-appointment of Mr. Satish C Rangani (DIN – 00209069) as a whole-time Director of the Company, based upon the recommendation of the Nomination and Remuneration Committee, for a further period of 1 (one) year commencing from January 24, 2020 upto January 23, 2021, subject to the approval of the shareholders at the forthcoming general meeting, and subject to the approval of the central government, wherever required. The brief profile of Mr. Satish C Rangani is enclosed herewith.

Further, pursuant to the Circular dated June 20,2018 – Enforcement of SEBI Orders regarding appointment of directors, we hereby affirm that Mr. Satish C Rangani, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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BEARINGS THE ORIGINAL

NRB BEARINGS LIMITED

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

T : (91) 22-2266 4570 / 2266 4160

F : (91) 22-2266 0412 / 2267 9850

W: www.nrbbearings.com

CIN: L29130MH1965PLC013251

The Board Meeting commence at 3:00 p.m. and concluded at 6 : 20 p.m.

We request you to kindly take the above on record.

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

Part I		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations	18,890	20,795	25,102	39,685	48,492	94,010
	b) Other income	476	122	946	598	1,224	708
	Total income	19,366	20,917	26,048	40,283	49,716	94,718
2	Expenses						
	a) Cost of materials consumed	7,506	9,028	10,611	16,534	21,021	42,219
	b) Changes in inventories of finished goods and work-in-progress	916	343	(299)	1,259	(1,023)	(3,316)
	c) Employee benefits expense	2,680	3,001	3,019	5,681	6,109	11,641
	d) Finance costs	493	434	325	927	651	1,414
	e) Depreciation and amortisation expense	881	857	803	1,738	1,616	3,185
	f) Other expenses	5,892	5,877	7,161	11,769	13,331	26,961
	Total expenses	18,368	19,540	21,620	37,908	41,705	82,104
3	Profit from ordinary activities before tax and exceptional items (1-2)	998	1,377	4,428	2,375	8,011	12,614
4	Exceptional item - Gain (Refer note 4)	-	-	-	-	1,654	1,654
5	Profit from ordinary activities before tax (3+4)	998	1,377	4,428	2,375	9,665	14,268
6	Tax expense / (credit)						
	Current tax	207	435	1,385	642	2,963	3,725
	Deferred tax	61	74	131	135	314	666
7	Profit for the period/ (year) (5-6)	730	868	2,912	1,598	6,388	9,877
8	Other comprehensive income/ (loss)						
	(a) Items that will not be reclassified to profit or loss	(28)	(171)	(93)	(199)	(165)	(150)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	4	49	5	53	33	14
	Total other comprehensive income/ (loss) (net of tax)	(24)	(122)	(88)	(146)	(132)	(136)
9	Total comprehensive income (7+8)	706	746	2,824	1,452	6,256	9,741
10	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity excluding revaluation reserve						45,462
12	Debenture redemption reserve						2,250
13	Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)	0.75	0.90	3.00	1.65	6.59	10.19
14	Ratios (Refer note 6)						
	a) Debt equity ratio (in times)				0.62	0.48	0.55
	b) Debt service coverage ratio (in times)				1.80	2.45	2.84
	c) Interest service coverage ratio (in times)				3.56	15.85	11.09
	See accompanying notes to the financial results						



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

(₹ in lakhs, unless otherwise stated)

		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	28,864	28,448
	b) Capital work-in-progress	1,966	1,252
	c) Investment property	-	-
	d) Intangible assets	53	59
	e) Investments in subsidiaries	2,687	2,673
	f) Financial assets		
	(i) Investments	409	460
	(ii) Loans	462	432
	(iii) Others financial assets	6	6
	g) Income tax (Current-tax) assets (net)	2,460	2,364
	h) Other non - current assets	1,719	1,492
	Total of non-current assets	38,626	37,186
2	Current assets		
	a) Inventories	22,747	24,130
	b) Financial assets		
	(i) Trade receivables	20,234	22,090
	(ii) Cash and cash equivalents	1,718	2,156
	(iii) Bank Balances other than cash and cash equivalents	122	100
	(iv) Loans	1,746	1,764
	(v) Other financial assets	568	540
	c) Other current assets	3,557	3,108
	Total of current assets	50,692	53,888
	Total Assets	89,318	91,074
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	43,862	45,462
	Total of equity	45,800	47,400
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	7,968	8,290
	(ii) Non-current financial liabilities	124	-
	b) Deferred-tax liabilities (net)	1,043	983
	Total of non-current liabilities	9,135	9,273
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	16,875	15,575
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	658	1,044
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,310	10,238
	(iii) Other financial liabilities	6,807	6,044
	b) Other current liabilities	406	418
	c) Provisions	1,327	1,082
	Total of current liabilities	34,383	34,401
	Total liabilities	43,518	43,674
	Total Equity and Liabilities	89,318	91,074

See accompanying notes to the financial results



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NRB BEARINGS LIMITED
Part III - STANDALONE CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	2,375	9,665
Adjustments for:		
Depreciation and amortisation expense	1,738	1,616
Liabilities no longer required, written back	(23)	-
Foreign exchange gain (unrealised)	(724)	(740)
Fair valuation gain on derivative instrument measured at FVTPL	(26)	(88)
Fair valuation loss on financial assets measured at FVTPL	2	1
Rent income	(67)	(106)
Finance costs	927	651
Interest income	(62)	(60)
Dividend income	(139)	(136)
Profit on sale of property plant and equipments (net) (including exceptional gain)	(1)	1,654
Provision for doubtful debts	4	530
Operating profit before working capital changes	4,004	12,987
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	2,268	(2,584)
- Inventories	1,383	(4,083)
- Bank balances other than cash and cash equivalents	(16)	33
- Other non-current financial assets	(30)	(271)
- Other current financial assets	(2)	(276)
- Other non-current assets	(4)	(38)
- Other current assets	(449)	(1,188)
Adjustment in increase/ (decrease) in liabilities		
- Other financial liabilities	(251)	305
- Trade payables	(2,305)	5,192
- Provisions	94	91
- Other current liabilities	12	(138)
Cash generated from operations	4,704	10,030
Direct taxes paid (net of refund)	(761)	(2,312)
Net cash generated from operating activities (A)	3,943	7,718
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress, capital advance and capital creditors)	(3,759)	(2,671)
Sale proceeds of property, plant and equipment	1	(1,583)
Investment in subsidiary company	(14)	(773)
Rental income from investment properties	67	106
Interest received	62	60
Refund of inter-corporate deposit granted to related party	328	489
Dividend received	139	136
Net cash used in investing activities (B)	(3,176)	(4,236)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,353	3,963
Proceeds from/ (repayment of) current borrowings (net)	1,290	1,001
Repayment of non-current borrowings	(910)	(4,251)
Finance costs paid	(927)	(651)
Interim dividend declared, deposited in separate bank account	(6)	194
Dividend paid	(2,514)	(1,357)
Dividend distribution tax paid	(491)	(212)
Net cash used in financing activities (C)	(1,205)	(1,313)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(438)	2,169
Add: Balance of cash and cash equivalents at the beginning of the year	2,156	1,182
Closing balance of cash and cash equivalents	1,718	3,351

See accompanying notes to the financial results



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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 25 October 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 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.
- 4 Exceptional gain during the half year ended 30 September 2018 and year ended 31 March 2019 represents surplus on sale of property.
- 5 The Company is principally engaged in a single business segment which is "Bearings".
- 6 Ratios have been calculated as follows:
 - a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowings (including current maturities) and Short Term Borrowings]
 - b) Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period / year + Principal repayment of Long Term Borrowings during the period / year.
 - c) Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items (EBIT) / Interest Expense for the period / year.

Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Credit Rating	Issue Size (₹ in lakhs)	Previous Due Date 1 April 2019 to 30 September 2019		Next Due Date	
				Principal	Interest	Principal	Interest
INE349A08034	F	CRISIL AA- / Stable	3,000	-	12 September 2019	12 September 2023	11 September 2020
INE349A08026	F	CRISIL AA- / Stable	2,000	-	14 June 2019	12 June 2020	12 June 2020

All the interests due were paid on due date.

Mumbai
25 October 2019



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For and on behalf of the Board of Directors

Ms Harshbeena Zaveri

(Ms) Harshbeena Zaveri
Vice Chairman & Managing Director

Walker Chandiook & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 September 2019, and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), 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 and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Circulars, 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 and Regulation 52 read with Regulation 63 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 Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN No:19108840AAAAFD3395

Place: Mumbai

Date: 25 October 2019

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note 3)	(Refer note 3)		
1	Income						
	a) Revenue from operations	19,297	21,238	25,860	40,535	49,950	96,474
	b) Other income	367	155	889	522	1,049	578
	Total income	19,664	21,393	26,749	41,057	50,999	97,052
2	Expenses						
	a) Cost of materials consumed	6,690	8,105	9,727	14,795	19,567	38,798
	b) Changes in inventories of finished goods and work-in-progress	943	169	(625)	1,112	(1,558)	(3,643)
	c) Employee benefits expense	3,388	3,567	3,568	6,955	7,129	13,753
	d) Finance costs	523	460	378	983	715	1,489
	e) Depreciation and amortisation expense	974	947	886	1,921	1,779	3,530
	f) Other expenses	6,225	6,389	7,703	12,614	14,348	29,069
	Total expenses	18,743	19,637	21,637	38,380	41,980	82,996
3	Profit from ordinary activities before tax and exceptional items (1-2)	921	1,756	5,112	2,677	9,019	14,056
4	Exceptional Item - Gain (Refer note 4)	-	-	-	-	1,654	1,654
5	Profit from ordinary activities before tax (3+4)	921	1,756	5,112	2,677	10,673	15,710
6	Tax expense / (credit)						
	a) Current income tax	239	493	1,488	732	3,130	4,049
	b) Deferred income tax	39	79	133	118	319	671
7	Profit for the period / year (5-6)	643	1,184	3,491	1,827	7,224	10,990
8	Other comprehensive income - gain / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	(29)	(173)	(93)	(202)	(165)	(152)
	Income tax relating to the above	4	49	5	53	33	15
	(b) Items that will be reclassified subsequently to profit or loss	42	(111)	(402)	(69)	(392)	(56)
	Income tax relating to the above	-	-	-	-	-	-
	Other comprehensive income for the period / year, net of tax	17	(235)	(490)	(218)	(524)	(193)
9	Total comprehensive income for the period / year, net of tax (7+8)	660	949	3,001	1,609	6,700	10,797
	Net profit attributable to :						
	Owners of the parent	608	1,145	3,425	1,753	7,115	10,822
	Non controlling interest	35	39	66	74	109	168
	Other comprehensive income / (loss) attributable to :						
	Owners of the parent	18	(235)	(490)	(217)	(524)	(193)
	Non controlling interest (*)	(1)	0	-	(1)	-	(0)
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	626	910	2,935	1,536	6,591	10,629
	Non controlling interest	34	39	66	73	109	168
10	Paid-up equity share capital (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
11	Other equity (excluding revaluation reserve ₹ Nil)						45,114
12	Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)	0.63	1.18	3.53	1.81	7.34	11.17
	See accompanying notes to the consolidated financial results (* Amount lower than ₹ 1 lakh.						



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

(₹ in lakhs, unless otherwise stated)

		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	32,860	32,104
	b) Capital work-in-progress	2,274	1,479
	c) Investment property	-	-
	d) Goodwill	48	48
	e) Other Intangible assets	74	70
	f) Financial assets		
	(i) Investments	409	460
	(ii) Loans	513	458
	(iii) Others financial assets	6	6
	g) Income tax (Current-tax) assets (net)	2,527	2,373
	h) Other non-current assets	2,136	1,641
	Total of non-current assets	40,847	38,639
2	Current assets		
	a) Inventories	25,290	26,804
	b) Financial assets		
	(i) Investments	738	809
	(ii) Trade receivables	19,461	21,505
	(iii) Cash and cash equivalents	2,710	3,019
	(iv) Bank balances other than cash and cash equivalents	136	110
	(v) Loans	13	-
	(vi) Other financial assets	570	540
	c) Other current assets	3,520	3,343
	Total of current assets	52,438	56,130
	Total Assets	93,285	94,769
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,938	1,938
	b) Other equity	43,569	45,114
	Equity attributable to owners of the parent	45,507	47,052
	Non controlling interests	952	937
	Total of equity	46,459	47,989
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	7,967	8,290
	(ii) Other financial liabilities	124	-
	b) Deferred-tax liabilities (net)	1,277	1,234
	Total of non-current liabilities	9,368	9,524
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	19,251	17,700
	(ii) Trade payables	9,381	11,788
	(iii) Other financial liabilities	6,970	6,173
	b) Other current liabilities	447	459
	c) Provisions	1,409	1,136
	Total of current liabilities	37,458	37,256
	Total of liabilities	46,826	46,780
	Total Equity and Liabilities	93,285	94,769

See accompanying notes to the consolidated financial results



NRB BEARINGS LIMITED
PART III - CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

	Half year ended 30 September 2019	Half year ended 30 September 2018
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	2,677	10,673
Adjustments for:		
Depreciation and amortisation expense	1,921	1,779
Foreign exchange loss/(gain) (unrealized)	(415)	(540)
Fair valuation gain on derivative instrument measured at FVTPL	(26)	-
Rent	(67)	(106)
Finance costs	983	715
Interest income	(15)	(21)
Dividend income	(6)	(7)
Profit on sale of property plant and equipments (net)	(59)	-
Fair valuation loss / (gain) on financial assets measured at FVTPL (net)	(24)	(16)
Provision for doubtful debts	4	534
Changes in Foreign currency translation reserve	(69)	(392)
Operating profit before working capital changes	4,904	12,619
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in assets		
- Trade receivables	2,457	(2,431)
- Inventories	1,514	(4,521)
- Bank balances other than cash and cash equivalents	(21)	122
- Other non-current financial assets	(55)	(272)
- Other current financial assets	(17)	(2,696)
- Other non-current assets	13	(55)
- Other current assets	(184)	1,150
Adjustment in increase/ (decrease) in liabilities		
- Other non-current liabilities	124	-
- Other financial liabilities	(286)	563
- Trade payables	(2,399)	4,939
- Provisions	123	1,385
- Other current liabilities	(12)	(62)
Operating profit after working capital changes	6,161	10,741
Direct taxes paid (net of refunds)	(939)	(3,668)
Net cash generated from operating activities	5,222	7,073
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(4,674)	(2,993)
Sale proceeds of property, plant and equipment	60	71
Purchase of mutual funds	95	(91)
Rent	67	106
Interest income received	15	21
Dividend income received	6	7
Net cash used in investing activities	(4,431)	(2,879)
C. Cash Flow From Financing Activities		
Proceeds from non-current borrowings	3,453	3,963
Repayment of current borrowings (net)	1,541	1,225
Repayment of non-current borrowings	(2,010)	(4,250)
Finance costs paid (net)	(983)	(715)
Interim dividend declared, deposited in separate bank account	(2,579)	(1,217)
Bank balances towards unclaimed dividend	(5)	-
Dividend paid	11	6
Dividend distribution tax paid	(528)	(249)
Finance cost paid (net)		
Net cash generated used in financing activities	(1,100)	(1,237)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(309)	2,957
Add: Balance of Cash and Cash Equivalents at the Beginning of the Year	3,019	1,278
Closing balance of Cash and Cash Equivalents (Refer note 13)	2,710	4,235
Components of Cash and Cash Equivalents:		
Cash on Hand	5	3
Balances with banks on current accounts	2,705	4,232

See accompanying notes to the consolidated financial results



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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 25 October 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 Pursuant to amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has commenced preparing quarterly consolidated financial results from 1 April 2019. Accordingly, figures for the quarter and half year ended 30 September 2018 including cash flows for the half year ended on that date, 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 half year ended 30 September 2018 and year ended 31 March 2019 represents surplus on sale of property.
- 5 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.
- 6 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
25 October 2019



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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 corresponding quarter and six months ended 30 September 2018 and the cash flow figures for the corresponding six months ended 30 September 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.

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.



NRB Bearings Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 Circulars 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 balances / transactions) reflect total assets of ₹ 6,744 lakhs as at 30 September 2019 and total revenues of ₹ 1,214 lakhs and ₹ 2,490 lakhs, total net profit after tax of ₹ 10 lakhs and ₹ 76 lakhs, total comprehensive income of ₹ 54 lakhs and ₹ 8 lakhs, for the quarter and six month period ended 30 September 2019, respectively, and cash flows (net) of ₹ 46 lakhs for the six month period ended 30 September 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.

The Statement also includes the interim financial information of one subsidiary, which has not been reviewed and whose interim financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 20 lakhs as at 30 September 2019, and total revenue of ₹ 116 lakhs, net profit after tax of ₹ 6 lakhs, total comprehensive income of ₹ 6 lakhs for the quarter and six month period ended 30 September 2019, and cash flows (net) of ₹ 16 lakhs for the six month period ended 30 September 2019, as considered in the Statement based on its interim financial information, furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

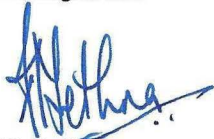
Further, all of these three subsidiaries referred in this paragraph 5, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in Thailand, Germany and United States of America, respectively. Two of these subsidiaries 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 all the three 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, unreviewed interim financial information as shared by the management 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN No:19108840AAAAFE1750

Place: Mumbai

Date: 25 October 2019

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

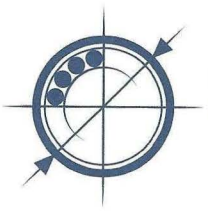
Annexure 1

List of entities included in the Statement

Subsidiary companies

1. SNL Bearings Limited
2. NRB Bearings (Thailand) Limited
3. NRB Bearings Europe GmbH
4. NRB Bearings USA Inc.





NRB
BEARINGS THE ORIGINAL

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W: www.nrbbearings.com
CIN: L29130MH1965PLC013251

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

A. Brief profile of Mr. Satish C Rangani as a whole-time Director of the Company :

Reason for Change	Re-appointment of Mr. Satish C Rangani as a whole-time Director of the Company designated as an Executive Director for a period of 1 (one) year with effect from January 24, 2020
Date of Appointment	Pursuant to the resolution passed by the Board of Directors on October 25, 2019, with effect from January 24, 2020
Brief Profile	i. Name : Satish C Rangani ii. Date of Birth : November 13, 1948 iii. Qualification : B.Com, MMS, ACS iv. Designation : Executive Director v. Membership No. : ACS 3133
Experience	Extensive experience across strategy and execution covering a wide range of Industries. His understanding of financial and legal & governance issues would be useful in Board proceedings.
Details of relationships between directors (incase of appointment of a director)	Mr. Satish C Rangani is not related to any of the Directors on the Board of NRB Bearings Limited
Shareholding in the Company	9000

