

29th May, 2018

NIBL/BSE/NSE/06/2018-19

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 adapted in Board meeting held on May 29, 2018 as mentioned below:

- a. The Board has approved the Audited Financial Results for Standalone and Consolidated for the quarter and year ended 31st March, 2018 along with Board reports and Auditors report. Pursuant to Regulation 33 of SEBI (LODR), 2015 we are enclosing the following:
 - i. Statement of the Audited Financial Results Standalone and Consolidated for the quarter and year ended March 31, 2018.
 - ii. Auditors Report on the Audited Financial Results –Standalone and Consolidated.
 - iii. Declaration in terms of Regulations 33(3) (d) of SEBI (LODR) Regulations, 2015.
- b. Board approved to 7th Annual general meeting on Thursday August 2nd, 2018 at 11.00 am, will be held at M.C Ghia hall, 4th Floor, K Dubash Marg, Kalaghoda, Mumbai – 400001.
- c. Book Closure 27th July, 2018 to 2rd August, 2018.

The meeting of Board of Directors commenced at 05.30 pm and concluded at 08.30 pm.
Kindly take the above on record.

For NRB Industrial Bearings Limited


Ratika Gandhi
Company Secretary



NRB INDUSTRIAL BEARINGS LTD.

REGD. OFFICE : DHANNUR, 2ND FLOOR, 15, SIR P.M. ROAD, FORT, MUMBAI - 400 001. INDIA\

TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207

WEBSITE : <http://www.nrbindustrialbearings.com>

CIN : L29253MH2011PLC213963

GST No. 27AADCN5657L1ZY

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

1. We have audited the accompanying Statement of Audited Consolidated Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Parent") and its share of the loss of its associate for the year ended 31/03/2018 ("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 audited 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 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:
 - a. includes the Parent's share of loss to the extent of the Parent's investment in the following Associate Company:
NRB-IBC Bearings 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

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- 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 loss, Total comprehensive loss and other financial information of the Parent for the year ended 31/03/2018.

5. The Board of Directors and the Members of the Parent had approved the appointment and remuneration of Mr. Devesh Singh Sahney as Managing Director of the Parent ("hereinafter MD") for a term of 5 years effective October 1, 2012 which was subsequently reduced to 3 years, by a special resolution passed in the Annual General Meeting held on July 07, 2015.

The Central Government vide letter dated August 28, 2014 approved the appointment of MD for a term of five years and partially addressed the remuneration payable (Basic remuneration & Cash allowances) for the period upto March 31, 2014 and has not specifically addressed Perquisites payable for that period. The Parent has submitted an application for obtaining clarification/approval from the Central Government in respect of perquisites paid for the period upto March 31, 2014.

Accordingly remuneration paid to the MD of Rs. 34.81 Lakhs for the period from October 1, 2012 to March 31, 2014 is subject to approval by the Central Government.

Our report is not modified in respect of this matter.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)



Uday M. Neogi
(Partner)
(Membership No. 30235)

Place: Mumbai
Date: 29th May, 2018



Statement of Audited Consolidated Financial Results for the twelve months ended March 31, 2018

	Particulars (Refer Notes below)	Year to date 12 months ended	Year to date 12 months ended
		31.03.18	31.03.17
		(Audited)	(Audited)
1	Revenue from operations	4,469.27	4,279.49
2	Other income	143.54	116.71
3	Total Revenue (1+2)	4,612.81	4,396.20
4	Expenditure		
	(a) Cost of materials consumed	1,470.43	1,210.17
	(b) Purchase of stock-in-trade	198.59	257.06
	(c) Changes in inventories of finished goods and work-in-progress	152.75	177.17
	(d) Excise duty on sale of goods	59.72	319.53
	(e) Employee benefits expense	1,564.33	1,343.90
	(f) Finance costs	855.67	699.76
	(g) Depreciation and amortisation expense	892.28	891.87
	(h) Other expenses	1,464.70	1,462.85
	Total expenses	6,658.47	6,362.31
5	Loss before tax (3-4)	(2,045.66)	(1,966.11)
6	Tax expense :		
	- Current tax	-	-
	- Deferred tax	-	-
7	Loss after tax (5-6)	(2,045.66)	(1,966.11)
8	Share of Loss of associate (Refer Note 4)	-	(22.73)
9	Loss after tax and after share of loss of associate (7-8)	(2,045.66)	(1,988.84)
10	Other Comprehensive Income (OCI)	11.92	(13.30)
	(i) Item that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit liability / (asset)	11.92	(13.30)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		
11	Total Comprehensive Income for the period (9-10)	(2,057.58)	(1,975.54)
12	Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61
13	Other equity	(132.38)	(250.19)
14	Earnings per share of Rs. 2 each:(not annualised):		
	Basic and Diluted (In Rs.)	(8.44)	(8.21)

Notes:

- The above Consolidated financial results of the Company and its associate for twelve months ended March 31, 2018 were reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on May 29, 2018 .
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly 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.
- 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.
- The Company's share of loss in associate is restricted to the extent of carrying value of its investment in associate.
- Reconciliation between the results as reported under pervious Generally Accepted Accounting Principles (IGAAP) and Ind AS are

Particulars	Year to date 12 months ended 31.03.17
Loss for the year under previous GAAP	(1,485.04)
Impact of measuring derivatives at Fair value	(168.37)
Impact of additional depreciation on fair value of Plant and Machinery	(135.50)
Interest cost on preference shares liability per Effective Interest Rate (EIR)	(186.63)
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	(13.30)
Loss after tax under Ind AS before other comprehensive income	(1,988.84)
Other Comprehensive Income (OCI)	
Remeasurement of the defined benefit liability / (asset)	13.30
Total Comprehensive Income under Ind AS	(1,975.54)

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6 Reconciliation of Total Equity as at 31 March 2017

Particulars	As at March 31, 2017
Equity as reported under previous GAAP	102.08
Ind AS: Adjustments increase (decrease):	
Fair valuation as deemed cost for Plant and machinery	1,690.40
Classification and measurement of redeemable preference shares as borrowings	(1,558.06)
Equity as reported under IND AS	234.42

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

8 Consolidated Statement of Assets and Liabilities

	Particulars	As at March 31, 2018	As at March 31, 2017
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	9,707.87	10,509.46
	(b) Capital work-in-progress	169.63	14.50
	(c) Other Intangible assets	23.27	37.64
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in associate	-	-
	(ii) Other financial assets	64.48	-
	(e) Non- Current tax assets (Net)	14.65	9.21
	(f) Other non-current assets	776.61	803.40
	Total Non - Current Assets	10,756.51	11,374.21
2	Current assets		
	(a) Inventories	1,842.43	1,981.06
	(b) Financial Assets		
	(i) Trade receivables	1,148.95	1,049.45
	(ii) Cash and cash equivalent	67.57	10.94
	(iii) Bank balances other than (ii) above	15.45	15.45
	(iv) Other financial assets	1.49	2.82
	(c) Current Tax Assets (Net)	33.18	23.12
	(d) Other current assets	421.86	451.49
	Total Current Assets	3,530.93	3,534.33
	Total Assets (1+2)	14,287.44	14,908.54
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	(132.38)	(250.19)
	Total equity	352.23	234.42
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,716.07	2,216.33
	(ii) Other financial liabilities	160.76	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	48.20	34.32
	Total Non - Current Liabilities	4,925.03	2,250.65
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,348.47	9,095.19
	(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	1,351.16	1,345.45
	(iii) Other financial liabilities	178.79	1,867.80
	(b) Other current liabilities	99.69	95.93
	(c) Provisions	32.07	19.10
	Total Current Liabilities	9,010.18	12,423.47
	Total liabilities (2+3)	13,935.21	14,674.12
	Total Equity and Liabilities	14,287.44	14,908.54

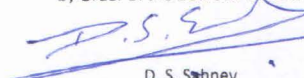
9 The terms of existing 200 lacs Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each with the consent of the holder were modified w.e.f. February 15, 2018, the preference dividend rate is modified from 6 % to 2 % and redemption term is changed from 5 years to 10 years.

The above change which resulted in substantial modification of the terms is considered as extinguishment of existing liability and recognition of new financial liability with modified terms. The loss on derecognition of Rs. 256.81 lakhs has been recognized in other equity as it arises from a transaction with a promoter shareholder.

Further 200 lacs 2 % Redeemable Cumulative Non-Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

Place : Mumbai
Date : May 29, 2018

By Order of the Board of Directors


D. S. Shetty
Managing Director

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

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company"), for the year ended 31/03/2018 ("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 audited 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
 - (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 31/03/2018.

Dr. M.

5. The Board of Directors and the Members of the Company had approved the appointment and remuneration of Mr. Devesh Singh Sahney as Managing Director of the Company ("hereinafter MD") for a term of 5 years effective October 1, 2012 which was subsequently reduced to 3 years, by a special resolution passed in the Annual General Meeting held on July 07, 2015.

The Central Government vide letter dated August 28, 2014 approved the appointment of MD for a term of five years and partially addressed the remuneration payable (Basic remuneration & Cash allowances) for the period upto March 31, 2014 and has not specifically addressed Perquisites payable for that period. The Company has submitted an application for obtaining clarification/approval from the Central Government in respect of perquisites paid for the period upto March 31, 2014.

Accordingly remuneration paid to the MD of Rs. 34.81 Lakhs for the period from October 1, 2012 to March 31, 2014 is subject to approval by the Central Government.

Our report is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31/03/2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)



Uday M. Neogi

(Partner)
(Membership No. 30235)

Place: Mumbai

Date: 29th May, 2018



Statement of Audited Standalone Financial Results for the twelve months ended March 31, 2018

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
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	1,316.87	1,221.36	1,178.55	4,469.27	4,279.49
2 Other income	18.38	47.25	38.85	143.54	116.71
3 Total Revenue (1+2)	1,335.25	1,268.61	1,217.40	4,612.81	4,396.20
4 Expenditure					
(a) Cost of materials consumed	515.84	449.67	312.30	1,470.43	1,210.17
(b) Purchase of stock-in-trade	38.22	58.14	106.42	198.59	257.06
(c) Changes in inventories of finished goods and work-in-progress	(17.23)	65.68	51.75	152.75	177.17
(d) Excise duty on sale of goods	-	-	86.63	59.72	319.53
(e) Employee benefits expense	428.64	384.83	311.10	1,564.33	1,343.90
(f) Finance costs	230.99	206.89	197.59	855.67	699.76
(g) Depreciation and amortisation expense	214.63	226.87	221.53	892.28	891.87
(h) Other expenses	553.05	317.65	369.40	1,464.70	1,462.85
Total expenses	1,964.14	1,709.73	1,656.72	6,658.47	6,362.31
5 Loss before tax (3-4)	(628.89)	(441.12)	(439.32)	(2,045.66)	(1,966.11)
6 Tax expense :					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 Loss after tax (5-6)	(628.89)	(441.12)	(439.32)	(2,045.66)	(1,966.11)
8 Other Comprehensive Income (OCI)	21.89	(3.33)	(3.33)	11.92	(13.30)
(i) Item that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability / (asset)	21.89	(3.33)	(3.33)	11.92	(13.30)
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(650.78)	(437.79)	(435.99)	(2,057.58)	(1,952.81)
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				287.62	169.81
12 Earnings per share of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(2.60)	(1.82)	(1.81)	(8.44)	(8.11)

Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly 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.
- The above financial results of the Company were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on May 29, 2018 .
- 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.
- Reconciliation between the results as reported under pervious Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarised below:

Particulars	Corresponding 3 months ended	Year to date 12 months ended
	31.03.17	31.03.17
Loss after tax under IGAAP	(353.75)	(1,462.31)
Impact of measuring derivatives at Fair value	0.00	(168.37)
Impact of additional depreciation on fair value of Plant and Machinery	(33.89)	(135.50)
Interest cost on preference shares liability per Effective Interest Rate (EIR)	(48.35)	(186.63)
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	(3.33)	(13.30)
Loss after tax under Ind AS before other comprehensive income	(439.32)	(1,966.11)
Other Comprehensive Income (OCI)		
Remeasurement of the defined benefit liability / (asset)	3.33	13.30
Total Comprehensive Income under Ind AS	(435.99)	(1,952.81)

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5 Reconciliation of Total Equity as at 31 March 2017

Particulars	As at March 31, 2017
Equity as reported under previous GAAP	522.08
Ind AS: Adjustments increase (decrease):	
Fair valuation as deemed cost for Plant and machinery	1,690.40
Classification and measurement of redeemable preference shares as borrowings	(1,558.06)
Equity as reported under IND AS	654.42

6 The Operations of the company fall within a single primary segment viz. Industrial bearings.

7 Standalone Statement of Assets and Liabilities

	Particulars	As at March 31, 2018	As at March 31, 2017
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	9,707.87	10,509.46
	(b) Capital work-in-progress	169.63	14.50
	(c) Other Intangible assets	23.27	37.64
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in associates	420.00	420.00
	(ii) Other financial assets	64.48	-
	(e) Non- Current tax assets (Net)	14.65	9.21
	(f) Other non-current assets	776.61	803.40
	Total Non - Current Assets	11,176.51	11,794.21
2	Current assets		
	(a) Inventories	1,842.43	1,981.06
	(b) Financial Assets		
	(i) Trade receivables	1,148.95	1,049.45
	(ii) Cash and cash equivalent	67.57	10.94
	(iii) Bank balances other than (ii) above	15.45	15.45
	(iv) Other financial assets	1.49	2.82
	(c) Current Tax Assets (Net)	33.18	23.12
	(d) Other current assets	421.86	451.49
	Total Current Assets	3,530.93	3,534.33
	Total Assets (1+2)	14,707.44	15,328.54
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	484.61	484.61
	(b) Other Equity	287.62	169.81
	Total equity	772.23	654.42
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,716.07	2,216.33
	(ii) Other financial liabilities	160.76	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Provisions	48.20	34.32
	Total Non - Current Liabilities	4,925.03	2,250.65
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,348.47	9,095.19
	(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	1,351.16	1,345.45
	(iii) Other financial liabilities	178.79	1,867.80
	(b) Other current liabilities	99.69	95.93
	(c) Provisions	32.07	19.10
	Total Current Liabilities	9,010.18	12,423.47
	Total liabilities (2+3)	13,935.21	14,674.12
	Total Equity and Liabilities	14,707.44	15,328.54

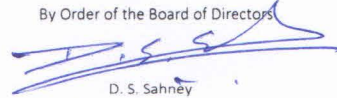
8 The terms of existing 200 lacs Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each with the consent of the holder were modified w.e.f. February 15, 2018, the preference dividend rate is modified from 6% to 2% and redemption term is changed from 5 years to 10 years. The above change which resulted in substantial modification of the terms is considered as extinguishment of existing liability and recognition of new financial liability with modified terms. The loss on derecognition of Rs. 256.81 lakhs has been recognized in other equity as it arises from a transaction with a promoter shareholder.

Further 200 lacs 2% Redeemable Cumulative Non-Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

9 Figures of the three months ended March 31, 2018 and corresponding three months ended March 31, 2017 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.

Place : Mumbai
Date : May 29, 2018

By Order of the Board of Directors



D. S. Sahney
Managing Director