

NRB BEARINGS LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)							
	14375	13714	12929	54071	46636	55110	47339	
	(b) Other operating income							
	716	50	492	866	602	887	621	
	Total income from operations (net)							
	15091	13764	13421	54937	47238	55997	47960	
2	Expenses							
	(a) Cost of materials consumed							
	5820	5235	4987	20800	17201	20454	16680	
	(b) Purchases of stock-in-trade							
	41	-	20	122	116	122	116	
	(c) Consumption of stores and spares							
	1384	1214	1162	5146	4429	5080	4465	
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade							
	(187)	(415)	(346)	(1388)	(1288)	(1638)	(1343)	
	(e) Employee benefits expense							
	2308	2240	2165	8869	7687	9411	8182	
	(f) Foreign exchange (gain)/loss							
	-200	6	14	91	44	89	47	
	(g) Depreciation and amortisation expense							
	740	693	595	2777	2286	2927	2403	
	(h) Other expenses							
	3053	2731	2279	10604	8206	11100	8599	
	Total expenses							
	12959	11704	10876	47021	38681	47545	39149	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)							
	2132	2060	2545	7916	8557	8452	8811	
4	Other income							
	-63	117	-7	103	106	154	142	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)							
	2069	2177	2538	8019	8663	8606	8953	
6	Finance costs							
	225	439	175	1133	554	1265	654	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)							
	1844	1738	2363	6886	8109	7341	8299	
8	Exceptional items							
	-	-	352	-	144	-	144	
9	Profit / (Loss) from ordinary activities before tax (7 - 8)							
	1844	1738	2011	6886	7965	7341	8155	
10	Tax expense							
	538	505	659	2058	2573	2250	2682	
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)							
	1306	1233	1352	4828	5392	5091	5473	
12	Extraordinary items (net of tax expense Rs. Nil Lakhs)							
	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 - 12)							
	1306	1233	1352	4828	5392	5091	5473	
14	Share of profit / (loss) of associates							
	-	-	-	-	-	-	-	
15	Minority interest							
	-	-	-	-	-	101	119	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)							
	1306	1233	1352	4828	5392	4990	5354	
17	Paid-up equity share capital (Face value of the share Rs. 2/-)							
	1938	1938	1938	1938	1938	1938	1938	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
	-	-	-	22546	19961	21437	18751	
19.i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised):							
	(a) Basic							
	1.35	1.27	1.39	4.98	5.56	5.15	5.52	
	(b) Diluted							
	1.35	1.27	1.39	4.98	5.56	5.15	5.52	
19.ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised):							
	(a) Basic							
	1.35	1.27	1.39	4.98	5.56	5.15	5.52	
	(b) Diluted							
	1.35	1.27	1.39	4.98	5.56	5.15	5.52	
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares							
	26766696	26710891	25749561	26766696	25749561	26766696	25749561	
	- Percentage of shareholding							
	27.62	27.56	26.57	27.62	26.57	27.62	26.57	
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares							
	3215000	Nil	Nil	3215000	Nil	3215000	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	4.58	Nil	Nil	4.58	Nil	4.58	Nil	
	- Percentage of shares (as a % of the total share capital of the company)							
	3.32	Nil	Nil	3.32	Nil	3.32	Nil	
	b) Non - encumbered							
	- Number of shares							
	66940904	70211709	71173039	66940904	71173039	66940904	71173039	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	95.42	100.00	100.00	95.42	100.00	95.42	100.00	
	- Percentage of shares (as a % of the total share capital of the company)							
	69.06	72.44	73.43	69.06	73.43	69.06	73.43	

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Particulars		Quarter Ended 31.03.12
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

Particulars	Standalone		Consolidated	
	31.03.12 Audited	31.03.11 Audited	31.03.12 Audited	31.03.11 Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1938	1938	1938
	(b) Reserves and surplus	22546	19961	21437
	(c) Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	24484	21899	23375
2	Share application money pending allotment	-	-	-
3	Minority interest	-	-	85
4	Non-current liabilities			
	(a) Long-term borrowings	16002	4334	16939
	(b) Deferred tax liabilities (net)	1171	1160	1191
	(d) Long-term provisions	339	272	356
	Sub-total - Non-current liabilities	17512	5766	18486
5	Current liabilities			
	(a) Short-term borrowings	6564	4775	7566
	(b) Trade payables	6396	6092	6583
	(c) Other current liabilities	3792	3977	4336
	(d) Short-term provisions	2530	2352	2632
	Sub-total - Current liabilities	19282	17196	21117
	TOTAL - EQUITY AND LIABILITIES	61278	44861	63063
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	22702	17026	25137
	(b) Goodwill on consolidation	-	-	48
	(c) Non-current investments	1263	1458	7
	(d) Long-term loans and advances	2936	1700	3069
	(e) Other non-current assets	-	-	2
	Sub-total - Non-current assets	26901	20184	28263
2	Current assets			
	(a) Current investments	200	200	-
	(b) Inventories	12666	10543	13776
	(c) Trade receivables	13202	10635	12560
	(d) Cash and cash equivalents	5464	592	5577
	(e) Short-term loans and advances	2797	2707	2839
	(f) Other current assets	48	-	48
	Sub-total - Current assets	34377	24677	34800
	TOTAL - ASSETS	61278	44861	63063

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on 30th May, 2012 and were approved at the meeting of the Board of Directors held on the same
- The Board recommended dividend @ Rs. 2 per equity share of Rs. 2 (Previous year Rs. 2 per equity share of Rs. 2/-) payable to members as per Register of Members.
- Exceptional items for the quarter ended 31st March, 2011 represents VRS compensation and for the year ended 31st March, 2011, such compensation is net of profit on sale of tenancy rights Rs. 208.4 lacs.
- The Operations of the company falls within a single primary segment viz. bearings.
- On April 19, 2011, the Board of Directors approved the scheme of arrangement under applicable sections of Companies Act, 1956, the merger of Trilochan Sahney Finance and Holdings Private Limited and the Company. The same was approved by the Hon'ble High Court of Judicature at Bombay on January 13, 2012.
- On October 12, 2011, the Board of Directors approved the Scheme of Arrangement under applicable sections of Companies Act, 1956, the demerger of Industrial Bearings Undertaking of NRB Bearings Limited into NRB Industrial Bearings Limited. The said scheme is subject to statutory and contractual approvals as may be required.
- Figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.
- Figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors

T. S. Sahney

T S SAHNEY
Executive Chairman

Place : Mumbai
Date : 30.05.2012

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **NRB Bearings Limited** ("the Company") for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note 7 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the 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.
4. Without qualifying our opinion, we draw attention to note 6 of the Statement wherein the company has proposed to demerge the industrial bearings undertaking in to a wholly owned subsidiary, NRB Industrial Bearings Limited (NIBL) with effect from 1st October, 2012 after obtaining the required approvals. The proposed demerger, as represented to us by the management, will not have a material impact on the company's financial results.
5. In respect of the consolidated financial results, the Statement reflects the Group's share of Revenues of Rs.924.23 lacs and Loss (net) after Tax of Rs.280.03 lacs relating to subsidiaries and joint ventures whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.

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6. Further to our comments in paragraphs 4 and 5 above, 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 Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2012.
7. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



A.C. Khanna
Partner
(Membership No. 17814)

MUMBAI, May 30, 2012

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