

**NRB BEARINGS LIMITED**

PART I Statement of Audited financial results for the year ended 31st March, 2013		Rs. in Lacs						
		Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
Particulars (Refer Notes below)	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	14204	14134	14821	56856	54071	56038	
	(b) Other operating income	248	284	270	1097	866	1125	
	Total income from operations (net)	14452	14418	15091	57953	54937	59163	
2	Expenses							
	(a) Cost of materials consumed	5341	6175	5820	23584	20800	22763	
	(b) Purchases of stock-in-trade	-	20	41	45	122	45	
	(c) Consumption of stores and spares	1415	1198	1384	5407	5146	5621	
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	380	(552)	(187)	(1458)	(1388)	(1638)	
	(e) Employee benefits expense	2310	2347	2336	9479	8953	10199	
	(f) Net (gain) / loss on foreign currency transactions and translations	104	(159)	(200)	(258)	91	(341)	
	(g) Depreciation and amortisation expense	752	748	740	2997	2777	3208	
	(h) Other expenses	2901	2744	3035	11529	10520	12168	
	Total expenses	13203	12522	12969	51325	47021	52025	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1249	1896	2122	6628	7916	7138	
4	Other Income	386	1	33	608	103	547	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1635	1897	2155	7236	8019	7685	
6	Finance costs	505	486	311	1731	1133	1882	
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1130	1411	1844	5505	6886	5823	
8	Exceptional items	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7 - 8)	1130	1411	1844	5505	6886	5823	
10	Tax expense	116	(57)	538	801	2058	1019	
11	Net Profit from ordinary activities after tax (9 - 10)	1014	1468	1306	4704	4828	4804	
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13	Net Profit for the period (11 - 12)	1014	1468	1306	4704	4828	4804	
14	Share of profit of associates	-	-	-	-	-	86	
15	Minority interest	-	-	-	-	-	-	
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1014	1468	1306	4704	4828	4718	
17	Paid-up equity share capital (Face value of the share Rs. 2 each)	1938	1938	1938	1938	1938	1938	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19147	22546	17866	
19.i	Earnings per share (before extraordinary items) (not annualised):							
	(a) Basic	1.05	1.51	1.35	4.85	4.98	4.87	
	(b) Diluted	1.05	1.51	1.35	4.85	4.98	4.87	
19.ii	Earnings per share (after extraordinary items) (not annualised):							
	(a) Basic	1.05	1.51	1.35	4.85	4.98	4.87	
	(b) Diluted	1.05	1.51	1.35	4.85	4.98	4.87	
20	Debt Service Coverage Ratio	-	-	-	2.93	4.53	-	
21	Interest Service Coverage Ratio	-	-	-	4.18	7.08	-	

**PART II  
Select information for the year ended 31st March, 2013**

PARTICULARS OF SHAREHOLDING	Standalone						Consolidated	
	Quarter Ended			Year Ended		Year Ended		
	31.03.13	31.12.12	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Public shareholding							
	- Number of shares	26769403	26754708	26766696	26769403	26766696	26766696	
	- Percentage of shareholding	27.62	27.60	27.62	27.62	27.62	27.62	
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	4265000	4215000	3215000	4265000	3215000	4265000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.08	6.01	4.58	6.08	4.58	6.08	
	- Percentage of shares (as a % of the total share capital of the company)	4.40	4.35	3.32	4.40	3.32	4.40	
	b) Non - encumbered							
	- Number of shares	65888197	65952892	66940904	65888197	66940904	65888197	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.92	93.99	95.42	93.92	95.42	93.92	
	- Percentage of shares (as a % of the total share capital of the company)	67.98	68.05	69.06	67.98	69.06	67.98	

Particulars	Quarter Ended
	31.03.13
<b>B INVESTOR COMPLAINTS</b>	
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, 2013**

Particulars	Rs. In Lacs			
	Standalone		Consolidated	
	31.03.13 Audited	31.03.12 Audited	31.03.13 Audited	31.03.12 Audited
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	1936	1938	1938	1938
(b) Reserves and surplus	19147	22546	17866	21437
Sub-total - Shareholders' funds	21085	24484	19804	23375
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	171	65
4 Non-current liabilities				
(a) Long-term borrowings	9037	16002	9593	16939
(b) Deferred tax liabilities (net)	969	1171	1015	1191
(c) Long-term provisions	420	339	442	356
Sub-total - Non-current liabilities	10426	17512	11050	18486
5 Current liabilities				
(a) Short-term borrowings	14976	6564	16420	7566
(b) Trade payables	6700	6396	6866	6583
(c) Other current liabilities	2878	3792	3361	4336
(d) Short-term provisions	2049	2448	2056	2551
Sub-total - Current liabilities	26603	19200	28703	21036
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>58114</b>	<b>61196</b>	<b>59728</b>	<b>62982</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	20856	22702	23748	25137
(b) Goodwill on consolidation	-	-	48	48
(c) Non-current investments	2086	1263	6	7
(d) Long-term loans and advances	2807	3653	2960	3787
(e) Other non-current assets	-	-	-	2
Sub-total - Non-current assets	25749	27618	26762	28981
2 Current assets				
(a) Current investments	200	200	-	-
(b) Inventories	13420	12666	14751	13776
(c) Trade receivables	15750	13202	15148	12560
(d) Cash and cash equivalents	355	5464	331	5577
(e) Short-term loans and advances	2639	1998	2735	2040
(f) Other current assets	1	48	1	48
Sub-total - Current assets	32365	33578	32986	34001
<b>TOTAL - ASSETS</b>	<b>58114</b>	<b>61196</b>	<b>59728</b>	<b>62982</b>

**Notes:**

- The above results were reviewed by the Audit Committee at their meeting held on May 29, 2013 and were approved at the meeting of the Board of Directors held on the same day.
- The Board recommended dividend @ Rs. 1.7 per equity share of Rs. 2 (Previous year Rs. 2 per equity share of Rs. 2/-) payable to members as per Register of Members.
- The Operations of the company falls within a single primary segment viz. bearings.
- By its Order dated August 24, 2012 the Hon'ble High Court, Bombay has approved the Scheme of Arrangement (the Scheme) for demerger of Industrial Bearings Undertaking of NRB Bearings Limited (demerged entity) and vesting in NRB Industrial Bearings Limited (resulting entity). In terms of the Scheme net assets of Rs. 6184.78 lacs have been demerged to the resulting entity and have been adjusted against the General Reserve on October 1, 2012 being the appointed and effective date.
- Debt Service Coverage Ratio : Profit before finance cost and tax / (finance cost + repayment of borrowings).
- Interest Service Coverage Ratio : Profit before finance cost and tax / finance cost
- Figures for the quarter ended March 31, 2013 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

*H S Zaveri*  
(Ms.) H. S. Zaveri  
Managing Director and President

Place : Mumbai  
Date : 29.05.2013

# Deloitte Haskins & Sells

Chartered Accountants  
Tower 3, 27th - 32nd Floor  
Indiabulls Finance Centre  
Elphinstone Mill Compound  
Senapati Bapat Marg  
Elphinstone (W), Mumbai - 400 013  
India

Tel: +91 (22) 6185 4000  
Fax: +91 (22) 6185 4501/4601

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

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") of **NRB Bearings Limited** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the year ended March 31, 2013, 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 standalone and consolidated 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 standalone and consolidated 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. The statement includes Consolidated Financial Results and Consolidated Financial Information of the following entities:

Name of the entity	Relationship
NRB Bearings Limited (Thailand)	Wholly Owned Subsidiary
SNL Bearings Limited	Subsidiary
NRB Industrial bearings limited	Wholly Owned Subsidiary
Scheenberger India Private limited	Jointly Controlled entity

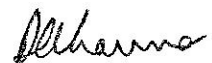
4. Attention is invited to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2013, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

# Deloitte Haskins & Sells

5. The Consolidated Financial Results and Financial Information contained in the Statement reflects the Group's share of Revenues of Rs.1046.72 lakhs and Loss after Tax of Rs.170.72 lakhs relating to subsidiaries and a joint venture whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
6. Further to our comments in paragraph 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 and Group for the year ended March 31, 2013.
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 29, 2013