

NRB BEARINGS LIMITED

Rs. in Lacs

**PART I**  
**Statement of Audited financial results for the year ended 31.03.2015**

	Particulars (Refer Notes below)	Standalone				Consolidated			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	
1	Income from operations								
	(a) Net sales/income from operations (Net of excise duty)	15261	16411	15331	64257	58219	65684	59467	
	(b) Other operating income	359	232	423	1302	1231	1347	1280	
	Total income from operations (net)	15620	16643	15754	65559	59450	67031	60747	
2	Expenses								
	(a) Cost of materials consumed	6499	6717	5731	26797	23511	25305	22804	
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
	(c) Consumption of stores and spares	1047	1158	1014	4512	4845	4844	5110	
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124	30	1067	(63)	717	(140)	591	
	(e) Employee benefits expense	2675	2484	2097	10115	9238	11211	10098	
	(f) Net (gain) / loss on foreign currency transactions and translations	239	171	63	561	(163)	521	34	
	(g) Depreciation and amortisation expense	191	909	836	2831	3327	3104	3558	
	(h) Other expenses	2885	3041	2843	12162	11078	12985	11797	
	Total expenses	13660	14510	13651	56915	52553	57830	53992	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1960	2133	2103	8644	6897	9201	6755	
4	Other income	83	22	61	362	294	327	286	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2043	2155	2164	9006	7191	9528	7041	
6	Finance costs	352	398	428	1587	1719	1725	1861	
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1691	1757	1736	7419	5472	7803	5180	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7 - 8)	1691	1757	1736	7419	5472	7803	5180	
10	Tax expense	524	524	537	2212	1654	2433	1811	
11	Net Profit from ordinary activities after tax (9 - 10)	1167	1233	1199	5207	3818	5370	3369	
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-	
13	Net Profit for the period (11 - 12)	1167	1233	1199	5207	3818	5370	3369	
14	Share of profit of associates	-	-	-	-	-	-	-	
15	Minority interest	-	-	-	-	-	-	-	
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1167	1233	1199	5207	3818	5323	3298	
17	Paid-up equity share capital (Face value of the share Rs. 2 each)	1938	1938	1938	1938	1938	1938	1938	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	26232	21728	23482	19966	
19	Debiture Redemption Reserve	-	-	-	-	1000	-	-	
20.i	Earnings per share (before extraordinary items) (of Rs. 2 each) (Not annualised) (in Rs.)								
	(a) Basic	*1.20	*1.27	*1.24	5.37	3.94	5.49	3.40	
	(b) Diluted	*1.20	*1.27	*1.24	5.37	3.94	5.49	3.40	
20.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (Not annualised) (in Rs.)								
	(a) Basic	*1.20	*1.27	*1.24	5.37	3.94	5.49	3.40	
	(b) Diluted	*1.20	*1.27	*1.24	5.37	3.94	5.49	3.40	
21	Debt Service Coverage Ratio				2.65	2.65	2.65	2.65	
22	Interest Service Coverage Ratio				4.18	4.18	4.18	4.18	

**PART II**  
**Select information for the year ended 31.03.2015**

Particulars	Standalone				Consolidated	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	31.03.14
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	40518443	40098528	36469873	40518443	36469873	36469873
- Percentage of shareholding	41.80	41.37	37.63	41.80	37.63	37.63
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	56404157	56826072	60452727	56404157	60452727	60452727
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	58.20	58.63	62.37	58.20	62.37	62.37
<b>B INVESTOR COMPLAINTS</b>						
Particulars	Quarter Ended 31.03.15					
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						

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Statement of Assets and Liabilities as at 31.03.2015

Rs. In Lacs

Particulars	Standalone		Consolidated	
	31.03.15 Audited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	1938	1938	1938	1938
(b) Reserves and surplus	25232	21728	23482	19966
Sub-total - Shareholders' funds	27170	23666	25420	21904
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	289	242
4 Non-current liabilities				
(a) Long-term borrowings	9936	9219	10080	9676
(b) Deferred tax liabilities (net)	1108	1152	1202	1233
(c) Other Long term liabilities	753	833	752	839
(d) Long-term provisions	548	465	578	490
Sub-total - Non-current liabilities	12345	11669	12612	12238
5 Current liabilities				
(a) Short-term borrowings	17192	16447	18522	17925
(b) Trade payables	8987	7974	8914	7289
(c) Other current liabilities	5431	5121	5822	6508
(d) Short-term provisions	1805	1578	1875	1594
Sub-total - Current liabilities	33416	30820	35133	33316
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>72931</b>	<b>66155</b>	<b>73454</b>	<b>67700</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	22257	23561	26129	27114
(b) Goodwill on consolidation	-	-	48	48
(c) Non-current investments	1932	1936	6	6
(d) Long-term loans and advances	3121	2928	3190	3014
(e) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	27310	28425	29373	30182
2 Current assets				
(a) Current investments	25	150	-	-
(b) Inventories	14948	13150	16425	14503
(c) Trade receivables	21609	19113	19975	18419
(d) Cash and cash equivalents	2716	511	2800	576
(e) Short-term loans and advances	6313	4805	4871	4019
(f) Other current assets	10	1	10	1
Sub-total - Current assets	45621	37730	44081	37518
<b>TOTAL - ASSETS</b>	<b>72931</b>	<b>66155</b>	<b>73454</b>	<b>67700</b>

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on 18.05.15 and were approved at the meeting of the Board of Directors held on the same day.
- The Board recommended dividend @ Rs. 1.50 per equity share of Rs. 2 (Previous year Rs. 1.10 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.
- With respect to standalone results, in view of the initiatives taken by the Company to increase sales and improve profitability of its wholly owned subsidiary, NRB Bearings (Thailand) Limited, where it has an investment of Rs. 1540.56 lacs in equity shares, the Management believes that erosion of net worth does not constitute a permanent diminution in the value of the investments.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- With effect from 01.04.2014, the Company and one of its subsidiaries have revised the estimated useful life of fixed assets. The depreciation expense in the standalone Statement of Profit and Loss for the quarter and year ended 31.03.2015 is lower by Rs. 703.81 lacs and in the consolidated Statement of Profit and Loss for the year ended 31.03.2015 is lower by Rs. 714.58 lacs consequent to the change in the useful life of the assets.
- 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 : 18.05.2015

# Deloitte Haskins & Sells

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

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **NRB BEARINGS LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31 March, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual standalone and consolidated financial statements, which is the responsibility of the Company's Management and has 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement. 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 standalone figures for the quarter ended 31 March, 2015 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. The Consolidated Financial results and Financial Information contained in the Statement reflects the Group's Share of total assets of Rs. 4,888.72 lacs as at 31 March, 2015, total revenues of Rs 2,247.78 lacs and total Loss after Tax of Rs 238.75 lacs relating to two wholly owned subsidiaries whose results have been audited by other auditors and whose report have been considered by us in submitting our report.
5. 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 reports of the other auditors referred to in paragraph 4 above the Statement:

(i) includes the results of the following entities:

Name of the Entity	Relationship
SNL Bearings Limited	Subsidiary
NRB Bearings Limited (Thailand)	Wholly Owned Subsidiary
NRB Bearings Europe GmbH	Wholly Owned Subsidiary

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- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company and Group for the year ended 31 March, 2015.

## Emphasis of Matter

We draw attention to Note 4 to the Statement with regard to standalone financial results. As stated in the Note, in the opinion of the management of the Company, the diminution in value of investment of Rs 1,640.56 lacs in equity shares of NRB Bearings (Thailand) Limited (NRB, Thailand), a wholly owned subsidiary, is not considered as other than temporary despite erosion of NRB, Thailand's net worth, for the reasons stated therein.

Our opinion is not qualified in respect of this matter.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended 31 March, 2015 of the Statement, from the details furnished by the Registrars.

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



Saira Nainar  
(Partner)  
(Membership No. 040081)

MUMBAI, 18 May, 2015