

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 528360 |
| Report Date : | 05.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | NRB BEARINGS LIMITED (w.e.f 17.04.1990) |
| Formerly Known As : | NEEDLE ROLLER BEARING COMPANY PRIVATE LIMITED |
| Registered Office : | Dhannur, 15, SIR P.M Road, Fort, Mumbai - 400001, Maharashtra |
| Tel. No.: | 91-22-22664160/22554998 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 30.06.1965 |
| CIN No.: [Company Identification No.] | L29130MH1965PLC013251 |
| Capital Investment / Paid-up Capital : | INR 193.845 Million |
| IEC No.: [Import-Export Code No.] | 0388020911 |
| TIN No. : | 27350000095 |
| PAN No.: [Permanent Account No.] | AAACN3479P |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACN3479P1ZT |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The subject is engaged in the manufacture of ball and roller bearings. (Registered activity) |
| No. of Employees : | 1557 (Approximately) |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1965 and it is engaged in manufacturing of needle, cylindrical, ball and taper-roller bearings.</p> <p>As per financials of March 2018, the company has registered a growth of 9.56% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.66%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the market leadership in the needle and cylindrical roller bearing segment and diverse customer profile.</p> <p>Shares are quoted high on Stock Exchange. (Shares are traded at a price of INR 170.85 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by working capital-intensive operations, vulnerability to cyclical in the end-user industry, and pricing pressure from OEMs.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 2339.000 Million from its operations and has reported good profit margin of 14.86%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

| | |
|--------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Rating = AA- |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 28.08.2018 |

| | |
|--------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 28.08.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE-91-22-22664160 / 22664998

LOCATIONS

Registered Office : Dhannur, 15, SIR P.M Road, Fort, Mumbai 400001, Maharashtra, India

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| | |
|------------------------------------|--|
| Tel. No.: | 91-22-22664160/ 22664998 |
| Fax No.: | 91-22-22660412/ 22679850 |
| E-Mail : | marketing@nrb.co.in finance@nrb.co.in hr@nrb.co.in m.prabhu@nrbbearings.co.in sc.rangani@nrbbearings.co.in sc.rangani@nrb.co.in investorcare@nrbbearings.co.in |
| Website : | http://www.nrbbearings.com |
| Corporate Office/ Factory 1 | 2nd Pokhran Road, Majiwade, Thane – 400610, Maharashtra, India |
| Factory 2: | C-6, Additional MIDC Industrial Area, Jalna – 431203, Maharashtra, India |
| Factory 3: | E-72 (1), MIDC, Waluj, Aurangabad - 431133, Maharashtra, India |
| Factory 4: | A-5, Uppal Industrial Estate, Hyderabad – 500039, Telangana, India |
| Factory 5: | E-40, MIDC, Industrial Area, Chikalthana, Aurangabad – 431210, Maharashtra, India |
| Factory 6: | Plot No. 33, Sector No. 11, Tata Motors Vendor Park I. I. E. Pantnagar, District Udham Singh Nagar, Pantnagar – 263145, Uttarakhand, India |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Trilochan Santsingh Sahney |
| Designation : | Director |
| Address : | 13, Shangri-LA, 27A Carmichael Road, Mumbai – 400026, Maharashtra, India |
| Date of Appointment : | 30.06.1995 |
| DIN No.: | 00003873 |
| Name : | Mr. Harshbeena Sahney Zaveri |
| Designation : | Managing Director |
| Address : | 162, Mont Blanc, August Kranti Marg, Mumbai – 400036, Maharashtra, India |
| Date of Appointment : | 01.10.2015 |
| DIN No.: | 00003948 |
| Name : | Mr. Devesh Singh Sahney |
| Designation : | Director |
| Address : | 13, Shangri-La 27 A, Carmichael Road, Mumbai – 400026, Maharashtra, India |
| Date of Birth/Age : | 17.11.1968 |
| Qualification : | BA (Business Administration and Economics) from Richmond College, London and MBA (General management) from the Asian Institute of Management |

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| | |
|------------------------------|--|
| | (Phillipines). Experienced in the areas of Sourcing, Business Process Re-Engineering, Business Development. His general business acumen and knowledge of operational issues in the bearings industry would be useful in Board proceedings. |
| Date of Appointment : | 25.05.2001 |
| DIN No.: | 00003956 |
| Name : | Mr. Ashank Datta Desai |
| Designation : | Director |
| Address : | 2501, Odyssey-1, Hiranandani Gardens Powai, Mumbai – 400076, Maharashtra, India |
| Date of Birth/Age : | 16.05.1951 |
| Date of Appointment : | 30.03.2016 |
| DIN No.: | 00017767 |
| Name : | Mr. Satish Chellaram Rangani |
| Designation : | Whole-time Director |
| Address : | Flat No.12, Bandra Noor, Mahal CHS 78, Turner Road, Bandra (West), Mumbai - 400050, Maharashtra, India |
| Date of Birth/Age : | 13.11.1948 |
| Qualification : | B. Com, MMS, ACS |
| PAN No. : | AAAPR5698H |
| Date of Appointment : | 24.07.2013 |
| DIN No.: | 00209069 |
| Name : | Mr. Rustom Jamshed Desai |
| Designation : | Director |
| Address : | 1, Riverfront Plaza Corning, New York – 14830, United States |
| Date of Birth/Age : | 01.04.1971 |
| Qualification : | BE (Mechanical), MBA (Cornell, USA) |
| Date of Appointment : | 23.01.2017 |
| DIN No.: | 02448175 |
| Name : | Mrs. Aslesha Ashok Gowariker |
| Designation : | Director |
| Address : | 101, Kum Kum, 16th Road, Near Khar Gym Khana, Bandra West, Mumbai 400050, Maharashtra, India |
| Date of Appointment : | 12.09.2014 |
| DIN No.: | 03634905 |
| Name : | Mr. Tashwinder Harjap Singh |
| Designation : | Director |
| Address : | 1500 Shanudeep Apartments, 10 A Altamont Road, Cumballa Hills, Mumbai 400026, Maharashtra, India |
| Date of Appointment : | 23.07.2013 |
| DIN No.: | 06572282 |

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KEY EXECUTIVES

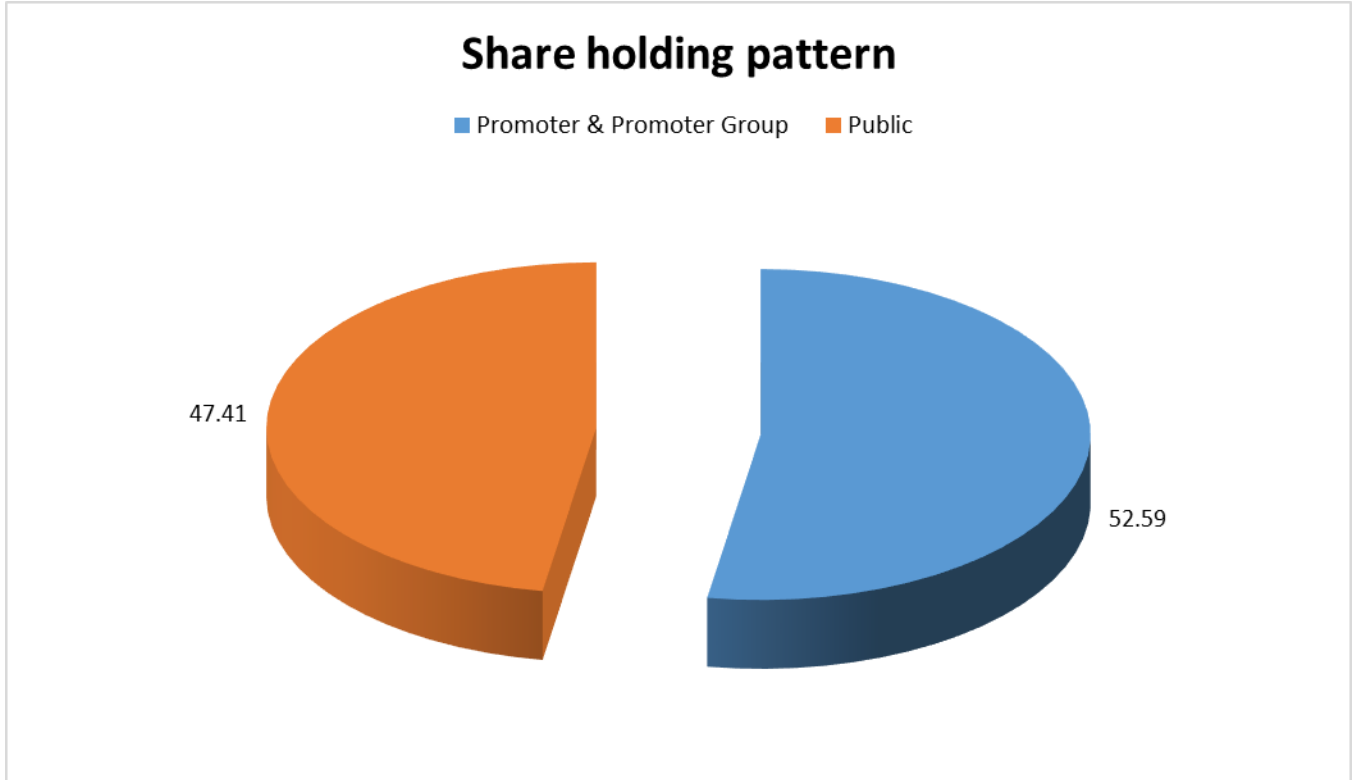
| | |
|------------------------------|---|
| Name : | Mr. Satish Chellaram Rangani |
| Designation : | Company Secretary |
| Address : | Flat No.12, Bandra Noor Mahal, CHS 78, Turner Road, Bandra (West) Mumbai - 400050, Maharashtra, India |
| Date of Birth/Age : | 13.11.1948 |
| Qualification : | B. Com, MMS, ACS |
| Date of Appointment : | 12.04.1993 |
| PAN No.: | AAAPR5698H |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares |
|---------------------------|-----------------------|--|
| Promoter & Promoter Group | 50975412 | 52.59 |
| Public | 45947188 | 47.41 |
| Grand Total | 96922600 | 100.00 |

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares |
|---|------------------------|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 15747007 | 16.25 |
| AARTI DEVESH SAHNEY | 407000 | 0.42 |
| BHUPINDER SINGH SAHNEY | 17970 | 0.02 |
| DEVESH SINGH SAHNEY | 3634583 | 3.75 |
| HANWANTBIR KAUR SAHNEY | 2867000 | 2.96 |
| HARSHBEENA S ZAVERI | 8515959 | 8.79 |
| JASJIV SINGH DEVINDER S SAHNEY | 303495 | 0.31 |
| TRILOCHAN SINGH SAHNEY | 1000 | 0.00 |
| Any Other (specify) | 33809300 | 34.88 |
| TRILOCHAN SANT SINGH SAHNEY | 33809300 | 34.88 |
| Sub Total A1 | 49556307 | 51.13 |
| A2) Foreign | | 0.00 |
| Individuals (NonResident Individuals/ Foreign Individuals) | 1419105 | 1.46 |
| RAJIV DEVINDER SAHNEY | 747021 | 0.77 |

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NRB BEARINGS LIMITED - 528360 MIRA

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| | | |
|---------------------|-----------------|--------------|
| SAHIR ZAVERI | 19752 | 0.02 |
| AZIZ YOUSUF ZAVERI | 652332 | 0.67 |
| Sub Total A2 | 1419105 | 1.46 |
| A=A1+A2 | 50975412 | 52.59 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2) |
|--|-----------------------|---|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 16390708 | 16.91 |
| RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE SMALL CAP FUND | 2335472 | 2.41 |
| SBI MAGNUM MIDCAP FUND | 1275761 | 1.32 |
| SBI MAGNUM TAXGAIN SCHEME | 2980487 | 3.08 |
| SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND | 2533486 | 2.61 |
| HDFC SMALL CAP FUND | 2885000 | 2.98 |
| Alternate Investment Funds | 650000 | 0.67 |
| Foreign Portfolio Investors | 14310173 | 14.76 |
| ACACIA PARTNERS LP | 1080000 | 1.11 |
| NALANDA INDIA EQUITY FUND LTD. | 9682667 | 9.99 |
| Financial Institutions/ Banks | 48642 | 0.05 |
| Sub Total B1 | 31399523 | 32.40 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 7212270 | 7.44 |
| Individual share capital in excess of INR 0.200 Million | 305574 | 0.32 |
| NBFCs registered with RBI | 30459 | 0.03 |
| Any Other (specify) | 6999362 | 7.22 |
| Clearing Members | 429178 | 0.44 |
| Bodies Corporate | 5832894 | 6.02 |
| ICICI PRUDENTIAL LIFE INSURANCE COMPANY | 3808112 | 3.93 |
| Non-Resident Indian (NRI) | 344996 | 0.36 |
| LLP | 11315 | 0.01 |
| HUF | 352005 | 0.36 |
| IEPF | 28974 | 0.03 |
| Sub Total B3 | 14547665 | 15.01 |
| B=B1+B2+B3 | 45947188 | 47.41 |

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BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------|
| Line of Business : | The subject is engaged in the manufacture of ball and roller bearings. (Registered activity) | |
| Products / Services : | NIC Code | Product Description |
| | 2913 | Needle roller bushes and cages |
| | 2913 | Ball and roller bearings |
| | 2913 | Automobile components |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 1557 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • BNP Paribas • Citibank N.A. • HDFC Bank • DBS Bank | |

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| | | | |
|---------------------|--|--|--|
| | <ul style="list-style-type: none"> Kotak Mahindra Bank | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | External commercial borrowings from bank - Secured | 176.395 | 239.880 |
| | Foreign Currency Term Loan from banks - Secured | 240.289 | 239.697 |
| | Short-term Borrowings | | |
| | Loans from banks * | 470.000 | 300.375 |
| | (* Secured by a pari passu charge on inventories and trade receivables, present and future.) | | |
| | Loans in foreign currency from banks | 102.803 | 458.619 |
| | Total | 989.487 | 1238.571 |

| | |
|---|---|
| Auditors : | |
| Name : | Deloitte Haskins and Sells Chartered Accountants |
| Address : | Tower 3, 27 th - 32 nd Floor, Indiabulls Finance Centre, Elphinstone (West) Mumbai – 400013 Maharashtra India |
| Tel. No.: | 91-22-61854000 |
| Mobile No.: | 91-22-61854501/4061 |
| Solicitors 1 : | Wadia Ghandy and Company |
| Solicitors 2 : | AZB Partners and Company |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Debenture Trustees | IDBI Trusteeship Services Ltd. |
| Subsidiaries: | <ul style="list-style-type: none"> SNL Bearings Limited NRB Bearings (Thailand) Limited NRB Bearings Europe GmbH |
| A Firm were chairman is a partner: | New Indo Trading Company |
| Trust in which KMP has significant influence | Trilochan Singh Sahney Trust 1 |
| A Company wherein Mr. T. | NRB Industrial Bearings Limited |

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| | |
|---|--|
| S. Sahney, Chairman and Ms. H. S. Zaveri, Vice Chairman and Managing Director are directors and shareholders having Management Control.: | |
|---|--|

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 100000000 | Equity Shares | INR 2/- each | INR 200.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 96922600 | Equity Shares | INR 2/- each | INR 193.845 Million |

(i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

| Equity Shares | 31.03.2018 | |
|---|------------------|----------------|
| | Number of Shares | INR In Million |
| Shares outstanding at the beginning of the year | 96922600 | 193.845 |
| Shares outstanding at the end of the year | 96922600 | 193.845 |

(ii) Rights attached to equity shares:

- a) Right to receive dividend as may be approved by the Board / Annual General Meeting.
- b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

(iii) Details of shareholders holding more than 5% shares in the company:

| Name of Shareholder | 31.03.2018 | |
|---|------------------|-----------|
| | Number of Shares | % holding |
| Equity Shares: | | |
| Trilochan Singh Sahney Trust 1 (held by a trustee in his individual name) | 34829642 | 35.94% |
| Hanwantbir Kaur Sahney | 2867000 | 2.96% |
| Harshbeena Sahney Zaveri | 8500167 | 8.77% |
| Nalanda India Equity Fund Limited | 9682667 | 9.99% |
| SBI Magnum Global Fund | -- | -- |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 193.845 | 193.845 | 193.845 |
| (b) Reserves & Surplus | 3709.635 | 3041.411 | 2819.695 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3903.480 | 3235.256 | 3013.540 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 688.600 | 1072.945 | 607.559 |
| (b) Deferred tax liabilities (Net) | 33.070 | 20.166 | 106.752 |
| (c) Other long term liabilities | 0.396 | 6.750 | 71.446 |
| (d) long-term provisions | 0.000 | 0.000 | 54.057 |
| Total Non-current Liabilities (3) | 722.066 | 1099.861 | 839.814 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 922.803 | 1458.994 | 1646.300 |
| (b) Trade payables | 1114.993 | 960.416 | 907.310 |
| (c) Other current liabilities | 1158.040 | 374.703 | 928.203 |
| (d) Short-term provisions | 89.490 | 73.995 | 19.469 |
| Total Current Liabilities (4) | 3285.326 | 2868.108 | 3501.282 |
| TOTAL | 7910.872 | 7203.225 | 7354.636 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2228.731 | 2114.427 | 2235.194 |
| (ii) Intangible Assets | 6.256 | 2.981 | 8.271 |
| (iii) Capital work-in-progress | 131.482 | 70.508 | 30.192 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 246.903 | 240.500 | 190.680 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (d) Long-term Loan and Advances | 25.292 | 118.271 | 443.890 |
| (e) Other Non-current assets | 264.025 | 384.177 | 0.000 |
| Total Non-Current Assets | 2902.689 | 2930.864 | 2908.227 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 2.500 |
| (b) Inventories | 1426.908 | 1577.551 | 1311.218 |
| (c) Trade receivables | 2357.528 | 2087.944 | 2376.505 |
| (d) Cash and cash equivalents | 267.530 | 212.004 | 308.360 |
| (e) Short-term loans and advances | 282.946 | 109.837 | 430.819 |
| (f) Other current assets | 673.271 | 285.025 | 17.007 |
| Total Current Assets | 5008.183 | 4272.361 | 4446.409 |
| TOTAL | 7910.872 | 7203.225 | 7354.636 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 8483.609 | 7743.169 | 6591.968 |
| | Other Income | 115.855 | 112.705 | 75.577 |
| | TOTAL | 8599.464 | 7855.874 | 6667.545 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3463.867 | 3051.507 | 2737.555 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 89.323 | (76.169) | 82.554 |
| | Excise duty on sale of goods | 177.988 | 676.258 | 0.000 |
| | Employees benefits expense | 1282.468 | 1172.490 | 1152.400 |
| | Other expenses | 1960.266 | 1899.760 | 1620.689 |
| | TOTAL | 6973.912 | 6723.846 | 5593.198 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1625.552 | 1132.028 | 1074.347 |
| | | | | |
| Less | FINANCIAL EXPENSES | 142.686 | 163.759 | 144.817 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1482.866 | 968.269 | 929.530 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 279.770 | 292.503 | 291.377 |
| | | | | |

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| | | | | |
|-------------|---|-----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) BEFORE TAX | 1203.096 | 675.766 | 638.153 |
| Less | TAX | 383.962 | 182.476 | 178.323 |
| | PROFIT/ (LOSS) AFTER TAX | 819.134 | 493.290 | 459.830 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 1701.923 | 1245.042 | 1267.38 |
| | Reimbursement of insurance and freight on exports | 0.000 | 0.000 | 25.366 |
| | TOTAL EARNINGS | 1701.923 | 1245.042 | 1292.746 |
| | IMPORTS | | | |
| | Raw Materials | NA | 738.339 | 606.864 |
| | Components and Stores parts | NA | 100.557 | 70.052 |
| | Capital Goods | NA | 7.346 | 0.589 |
| | TOTAL IMPORTS | NA | 846.242 | 677.505 |
| | Earnings / (Loss) Per Share (INR) | 8.45 | 5.09 | 4.74 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|----------------|----------------|----------------|
| Current Maturities of Long term debt: | | | |
| Non convertible debentures | 335.977 | 35.951 | 0.000 |
| External commercial borrowings from bank | 2.680 | 2.585 | 0.000 |
| Foreign currency term loan from banks | 64.953 | 0.702 | 303.909 |
| Other Loans in foreign currency from banks | 0.000 | 0.000 | 312.728 |
| Term loans from others | 0.000 | 45.772 | 90.000 |
| Deferred sales tax loan | 21.453 | 21.605 | 0.000 |
| Interest free Sales tax loan | 0.000 | 0.000 | 21.781 |
| Total | 425.063 | 106.615 | 728.418 |
| Cash generated from operations | NA | NA | NA |
| Net Cash generated from operating activity | 1274.402 | 721.958 | 965.052 |

QUARTERLY RESULTS

| Particulars | 30.06.2018 |
|---------------------|-------------------------|
| Audited / Unaudited | Unaudited |
| | 1 ST Quarter |
| Net Sales | 2339.000 |
| Total Expenditure | 1894.600 |

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| | | |
|------------------------------|--|---------|
| PBIDT (Excl OI) | | 444.400 |
| Other Income | | 27.800 |
| Operating Profit | | 472.200 |
| Interest | | 32.600 |
| Exceptional Items | | 165.400 |
| PBDT | | 605.000 |
| Depreciation | | 81.300 |
| Profit Before Tax | | 523.700 |
| Tax | | 176.100 |
| Provisions and contingencies | | NA |
| Profit After Tax | | 347.600 |
| Extraordinary Items | | NA |
| Prior Period Expenses | | NA |
| Other Adjustments | | NA |
| Net Profit | | 347.600 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 101.43 | 98.42 | 131.59 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.60 | 3.71 | 2.77 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 117.49 | 114.88 | 120.97 |
| Inventory Turnover (Operating Income / Inventories) | 1.14 | 0.72 | 0.82 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.69 | 0.52 | 0.47 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.56 | 0.56 | 0.66 |

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| | | | |
|--|-------|------|------|
| Debt Equity Ratio (Total Liability / Networth) | 0.52 | 0.82 | 0.99 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.84 | 0.89 | 1.16 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.61 | 0.68 | 0.75 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 11.39 | 6.91 | 7.42 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 9.66 | 6.37 | 6.98 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 10.35 | 6.85 | 6.25 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 20.98 | 15.25 | 15.26 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.52 | 1.49 | 1.27 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.09 | 0.94 | 0.90 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.49 | 0.45 | 0.41 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 10.51 | 13.61 | 15.38 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.52 | 1.49 | 1.27 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

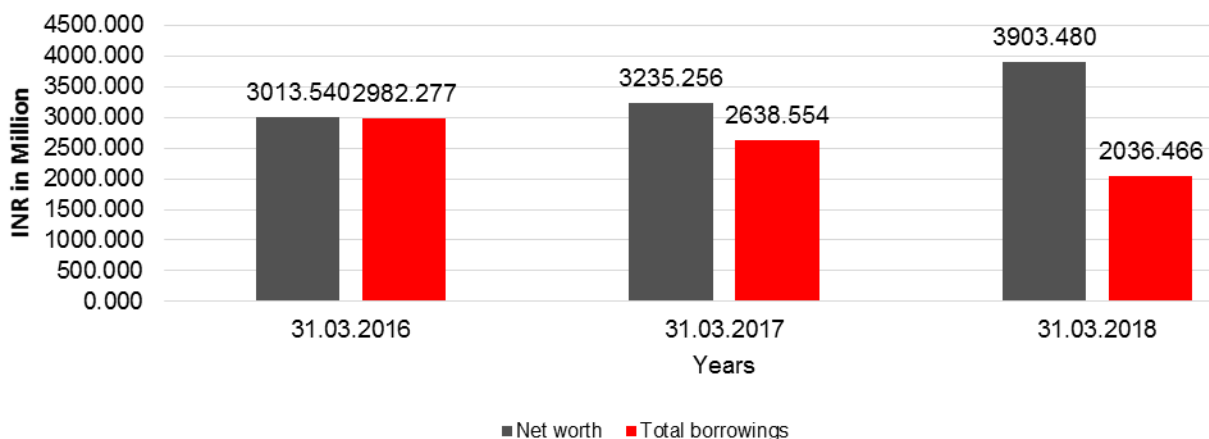
| | |
|--------------|--------------|
| Face Value | INR 2/- |
| Market Value | INR 170.55/- |

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 193.845 | 193.845 | 193.845 |
| Reserves & Surplus | 2819.695 | 3041.411 | 3709.635 |
| Net worth | 3013.540 | 3235.256 | 3903.480 |
| Long Term borrowings | 607.559 | 1072.945 | 688.600 |
| Short Term borrowings | 1646.300 | 1458.994 | 922.803 |
| Current Maturities of Long term debt | 728.418 | 106.615 | 425.063 |
| Total borrowings | 2982.277 | 2638.554 | 2036.466 |
| Debt/Equity ratio | 0.990 | 0.816 | 0.522 |

Debt to Equity

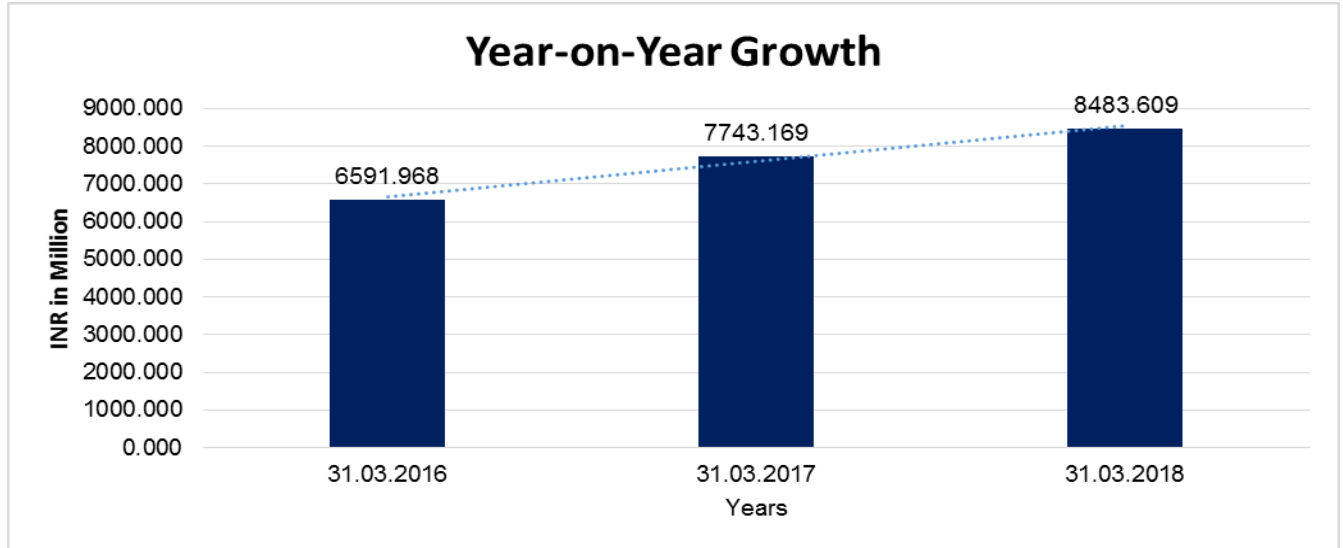


YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |

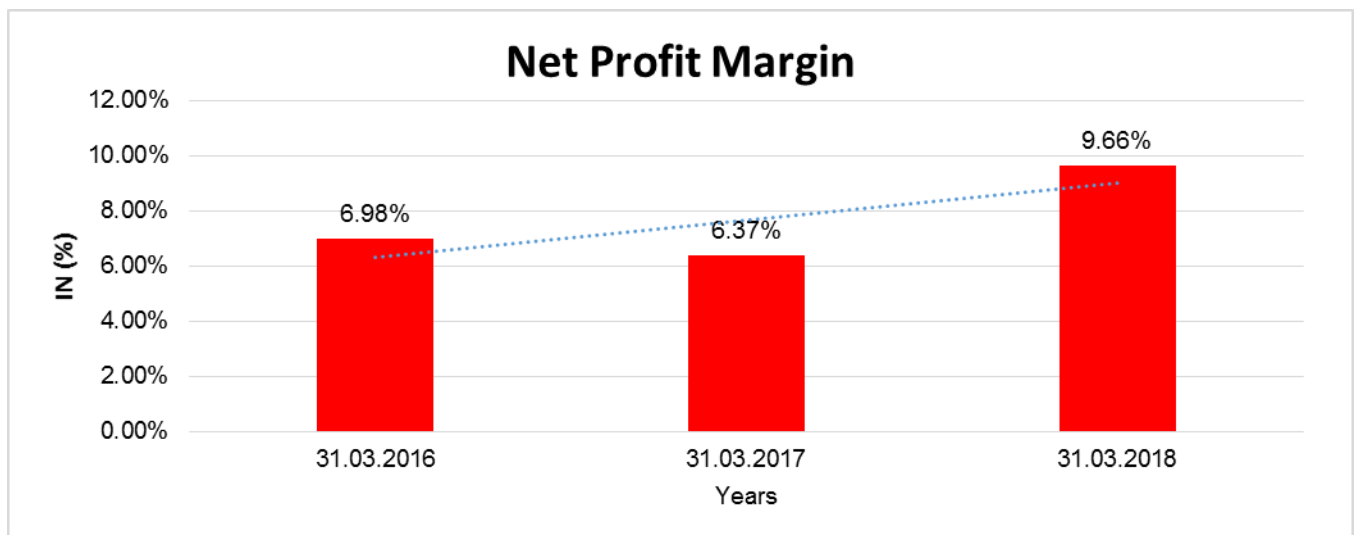
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| | | | |
|-------|----------|---------------|--------------|
| Sales | 6591.968 | 7743.169 | 8483.609 |
| | | 17.464 | 9.562 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 6591.968 | 7743.169 | 8483.609 |
| Profit | 459.830 | 493.290 | 819.134 |
| | 6.98% | 6.37% | 9.66% |



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|--|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 193.800 | 193.800 |
| (b) Reserves & Surplus | | 3585.800 | 2846.000 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Non controlling Interest | | 76.900 | 54.800 |
| Total Shareholders' Funds (1) + (2) | | 3856.500 | 3094.600 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 688.600 | 1073.300 |
| (b) Deferred tax liabilities (Net) | | 57.800 | 35.900 |
| (c) Other long term liabilities | | 0.400 | 6.800 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 746.800 | 1116.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 1046.900 | 1573.200 |
| (b) Trade payables | | 1187.200 | 994.200 |
| (c) Other current liabilities | | 1171.700 | 375.700 |
| (d) Short-term provisions | | 94.500 | 79.100 |
| Total Current Liabilities (4) | | 3500.300 | 3022.200 |
| TOTAL | | 8103.600 | 7232.800 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 2583.600 | 2459.800 |
| (ii) Intangible Assets | | 0.000 | 0.000 |
| (iii) Capital work-in-progress | | 147.900 | 88.200 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (v) Goodwill | | 7.600 | 4.900 |
| (b) Non-current Investments | | 61.700 | 55.300 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 26.900 | 26.700 |
| (e) Other Non-current assets | | 282.500 | 393.800 |
| Total Non-Current Assets | | 3110.200 | 3028.700 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | | 87.200 | 10.700 |
| (b) Inventories | | 1580.300 | 1722.800 |
| (c) Trade receivables | | 2334.400 | 1936.500 |
| (d) Cash and cash equivalents | | 287.700 | 224.800 |
| (e) Short-term loans and advances | | 25.400 | 27.300 |
| (f) Other current assets | | 678.400 | 282.000 |
| Total Current Assets | | 4993.400 | 4204.100 |
| TOTAL | | 8103.600 | 7232.800 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-----------------|-----------------|
| | SALES | | |
| | Income | 8738.400 | 7948.200 |
| | Other Income | 121.700 | 79.500 |
| | TOTAL | 8860.100 | 8027.700 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 3200.500 | 2797.500 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 86.400 | (77.700) |
| | Excise duty on sale of goods | 187.700 | 692.800 |
| | Employees benefits expense | 1449.400 | 1316.200 |
| | Other expenses | 2131.900 | 2052.100 |
| | TOTAL | 7055.900 | 6780.900 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1804.200 | 1246.800 |
| | | | |
| Less | FINANCIAL EXPENSES | 141.500 | 170.300 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1662.700 | 1076.500 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 309.800 | 323.200 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1352.900 | 753.300 |
| | | | |
| Less | TAX | 424.100 | 222.700 |

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| | | | | |
|--|--|--|----------------|----------------|
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 928.800 | 530.600 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | 9.36 | 5.33 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|----------------|--|-------------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |

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| | | |
|----|---|----|
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

Subject is a public limited company domiciled and incorporated in India in 1965. The registered and corporate office of the company is situated at Dhannur, 15, Sir P.M. Road, Fort, Mumbai 400001, Maharashtra. The company is engaged in the manufacture of ball and roller bearings.

The separate financial statements were authorized for issue in accordance with the resolution of the directors on 21 May 2018.

OPERATIONS/OUTLOOK

FY 2017-18 started on a weak note with the market trimming purchases in anticipation of GST which was to become effective 1st July 2017. Thereafter, the good monsoons gave a boost to the rural economy, the global environment turned positive and with the increased government spend on infrastructure upgradation, consumer demand revived resulting in manufacturing activity accelerating. During the year, all vehicle segments witnessed robust growth in double digits, except the passenger car segment which showed growth, albeit at a lower rate. Overall, industry growth has been 15% with growth in production driven by economic activity. The company growth at 17% has been higher than industry growth, with passenger car, commercial vehicle and farm equipment segments growing faster. Global demand in the European and American automotive markets helped exports grow by 32% to INR 1690.000 Million (previous year INR 1330.000 Million) and domestic sales up by 13% to INR 6500.000 crores (previous year INR 5760.000 Million). Improved overall sales at INR 8190.000 Million (previous year INR 7080.000 Million) have also helped improve Profit After Tax (PAT) to INR 819.000 Million (previous year INR 493.200 Million) – the highest ever achieved by the company.

As the private sector investment cycle gains strength with the expected growth in demand in almost all segments of the Indian automotive industry, aided by the “Make in India” initiative with its boost for manufacturing for defence, aerospace, etc. and concrete measures to improve ‘ease of doing business’, India has emerged as one of the most preferred locations in the world for manufacturing high quality auto components and vehicles of all kinds. The Indian automotive industry and the bearing industry are expected to be major beneficiaries of this expected growth.

Globally, elevated crude prices, rising protectionism and geopolitical risks remain a threat during FY 2018-19. The Indian economy outlook is optimistic considering IMD forecasts of a second year of normal monsoon, average inflation down to 4.5%, interest rates remaining soft, increased government spends for expanding the public transport systems and building dedicated freight corridors for movement of farm produce and goods from and to the rural areas. Strong FDI inflows continuing at \$ 60 billion and continuing IIP growth momentum have led to expectations that GDP growth will rise to 7.4 % and 7.8% in the next two years from the FY18 estimate of 6.7%. Growth estimates for 2018-19 projected by the Company, after assessing demand forecasts with all major OEMs, also highlight the optimism about another year of good all round growth.

To retain India’s position as one of the most preferred locations in the world for manufacturing high quality auto components, the bearings industry has to be equally relentless in its pursuit of economies of scale and in scope of design and engineering of automobiles and components, while also pursuing low cost manufacturing processes. The Company continues to invest in building its R&D capabilities to develop not only product lines with improved

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performance and margins, and at its Innovation Centre, on identifying and developing disruptive manufacturing processes for long term competitive advantage

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development and Outlook

The Company is in the ball and roller bearing business for the requirements of the mobility industry which has Original Equipment Manufacturers (OEMs) accounting for 65% -70% of the demand while the rest is supplied to the Aftermarket (12% -15%) and Exports (20% - 25%). OEMs comprise domestic and global vehicle manufacturers in the following broad segments

- 2/3 wheelers comprising motor cycles, scooters, mopeds, auto rickshaws (passenger and goods) and industrial 4 stroke engines
- Passenger cars from small car hatchbacks to luxury models and utility vehicles
- Commercial vehicles from LCVs, MCV/HCV to buses
- Farm equipment and off highway vehicles including forklift trucks and construction equipment
- Railway locomotives.
- Defence vehicles including gun carriers and tanks
- Aircraft and aerospace applications

Market growth in the Indian mobility industry for both people and goods has a very large potential given the geographical spread and size of population- personal mobility is spurred by the increasing disposable incomes and higher rural incomes of an aspirational young population, given the relatively low current penetration, while growth in the goods mobility segment is being driven by the need to establish strong supply chains between producers and markets.

The annual production of the domestic organized sector (as represented under Ball & Roller Bearing Manufacturers Association-BRBM) has grown to Rs. 6300 crores for the year 2017-18. Your Company's market share in the domestic organized sector is 13% approximately.

FY 2017-18 started on a weak note with the market trimming purchases in anticipation of GST which was to become effective 1st July, 2018. Thereafter, the good monsoons gave a boost to the rural economy, the global environment turned positive and with the increased spend on infrastructure upgradation, consumer demand revived resulting in manufacturing activity accelerating. Strong FDI inflows continuing at \$60 billion and continuing IIP growth momentum have led to expectations that GDP growth will be 6.7% in FY 18, rising to 7.4 % and 7.8% in the next two years.

Globally, elevated crude prices, rising protectionism and geopolitical risks remain a threat during FY 2018-19. The Indian Economy outlook is optimistic considering IMD forecasts of a second year of monsoon, average inflation down to 4.5%, interest rates remaining soft, increased government spends for expanding the public transport systems and building dedicated freight corridors for movement of farm produce and goods from and to the rural areas.

As the private sector investment cycle gains strength with the expected growth in demand in almost all segments of the Indian automotive industry, aided by the "Make in India" initiative with its boost for manufacturing for defence, aerospace, etc and concrete measures to improve "ease of doing business", India has emerged as one of the most preferred locations in the world for manufacturing high quality auto components and vehicles of all

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kinds. The Indian automotive industry and the bearings industry are expected to be major beneficiaries of this expect growth.

During 2017-18, all vehicle segments witnessed robust growth in double digits, except the passenger car segment which showed growth, albeit at a lower rate. Overall, industry growth has been 15% with growth in production driven by economic activity upswing for the commercial vehicles, strong rural demand fueled by the income growth for 2/3 wheelers, new model launches for passenger cars and good rainfall for the farm segment.

FINANCIALS

Revenue from operations, net of levies, has increased by 18% to INR 8305.600 Million from INR 7066.900 Million in 2016-17. Domestic sales increased by 13% to INR. 6504.700 Million from INR 5760.600 Million while exports have increased by 32% to INR 1695.700 Million from INR 1329.200 Million in 2016-17.

The table below sets forth the key expense items as a percentage of net revenues for 2017-18 and 2016-17. Margins have been higher owing to higher volumes leading to lower employee and expense payments.

UNSECURED LOAN

| Unsecured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Non convertible Debentures | 198.375 | 498.374 |
| Deferred sales tax loan | 73.541 | 94.994 |
| Short-term Borrowings | | |
| Commercial papers [Maximum balance outstanding during the year Rs. 850.0000 Million (31 March 2017 INR 850.000 Million; 01 April 2016 INR. 600.000 Million)] | 350.000 | 700.000 |
| Total | 621.916 | 1293.368 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|---------------|--------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | G50 244 003 | 10008 4360 | DBS Bank Ltd | 01/02/2017 | 25/07/2017 | - | 252525000.0 | DLF Capitol PointBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN |
| 2 | G44 209 922 | 10009 8511 | Citi Bank N.A. | 23/11/2016 | - | - | 250000000.0 | First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN |
| 3 | C35 | 10533 | KOTAK | 10/11/2 | - | - | 200000000.0 | 27BKC, C 27, G |

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NRB BEARINGS LIMITED - 528360 MIRA

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| | | | | | | | | |
|----|-------------------|--------------|---|----------------|----------------|----------------|-------------|--|
| | 175 181 | 560 | MAHINDRA BANK LIMITED | 014 | | | | BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN |
| 4 | C37 220 027 | 10537 073 | HDFC BANK LIMITED | 09/10/2 014 | - | - | 300000000.0 | LODHA-I, THINK TECHNO CAMPUS, BUILDING ALPHA4TH FLOOR- OFFICE NEXT TO KANJUR MARG RAILWAY STNMUMBAIMH400042IN |
| 5 | C09 849 910 | 10506 951 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 30/06/2 014 | - | - | 200000000.0 | One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN |
| 6 | G34 476 226 | 10415 719 | DBS Bank Ltd | 26/02/2 013 | 03/01/2 017 | - | 750000000.0 | 3rd Floor, fort HouseDr.D N Road, FortMumbaiMH400001IN |
| 7 | C52 433 612 | 10187 212 | Citi Bank N.A. | 10/11/2 009 | 27/03/2 015 | - | 670000000.0 | First International Financial Centre (FIFC)Plot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN |
| 8 | C59 929 174 | 80023 791 | BNP Paribas | 13/02/2 001 | 07/07/2 015 | - | 800000000.0 | French Bank Building,62, Homji Street, Fort,MumbaiMH400001IN |
| 9 | G71 670 996 | 10344 914 | CITIBANK N. A. | 27/03/2 012 | - | 29/11/2 017 | 250000000.0 | 9TH FLOOR, DLF SQUARE, M- BLOCK,JACARANDA MARG, DLF PHASE- II,GURGAONHR122002IN |
| 10 | G52 728 755 | 10367 893 | DBS Bank Limited | 06/07/2 012 | - | 22/08/2 017 | 308000000.0 | Upper Ground Floor, 25Barakhamba Road, Birla TowerNew DelhiDL110001IN |

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

| Particulars | | quarter ended |
|---|----------------------------|-------------------|
| | | 30.06.2018 |
| Income from Operations | | |
| Sales/Income from Operations (Gross) | | 2339.000 |
| b) Other Operating Income | | 27.800 |
| Total Income from Operations (Net) | | 2366.800 |
| Expenses | | |
| a) | Cost of Materials consumed | 1041.00 |
| b) | Purchase of Stock-in-trade | 0.000 |

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NRB BEARINGS LIMITED - 528360 MIRA

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| | | |
|---|--|-----------------|
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (72.400) |
| d) | Employee benefit expenses | 309.000 |
| e) | Depreciation and amortization expense | 81.300 |
| f) | Finance Costs | 32.600 |
| g) | Other expenses | 617.000 |
| Total Expenses | | 2008.500 |
| Profit /(Loss) from ordinary activities after finance costs but before exceptional items | | 358.300 |
| Exceptional Items | | 165.400 |
| Profit /(Loss) from ordinary activities before tax | | 523.700 |
| Tax Expense | | |
| | - Current Tax | 157.800 |
| | - Deferred Tax | 18.300 |
| Net Profit /(Loss) from ordinary activities after tax | | 347.600 |
| 6 Other Comprehensive Income | | |
| i. | Items that will not be reclassified to profit and loss | (7.200) |
| | Tax (expenses) / credit on items that will not be reclassified to profit or loss | 2.800 |
| Total Other Comprehensive Income for the period | | (4.400) |
| 7 Total Comprehensive Income for the period | | 343.200 |
| Paid up equity share capital (Eq. shares of INR 2/- each) | | 193.800 |
| Earnings per share (before/after extraordinary items) INR10/- each | | |
| Basic & Diluted | | 3.59 |

Note:

1. The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 09 August 2018. 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, as amended from time to time.
3. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, revenue from operations is reported net of GST.
4. The figures of the quarter ended 31 March 2018 are balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the unaudited published year to date figures upto 31 December 2017 which were subjected to limited review.
5. Exceptional gain during the quarter ended 30 June 2018 represents surplus on sale of property.

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6. The Company is principally engaged in a single business segment which is "Bearings".

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| Income Tax | 75.363 | 182.342 |
| Sales Tax and Value Added Tax | 32.324 | 28.303 |
| Stand by letter of credit given to bank on behalf of a subsidiary company | 227.744 | 115.000 |
| Corporate guarantees issued on behalf of the Company | 13.927 | 41.700 |
| The Company is in further appeal in respect of matters stated in income tax and sales tax matters | | |

FIXED ASSETS

- Free Hold Land
- Leasehold Land
- Building and Flats
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation
- Office Equipment

PRESS RELEASE

NRB BEARINGS READYING FOR ELECTRIC VEHICLE CHALLENGES

August 13, 2018

NRB Bearings, one of the top auto-ancillary companies in India, is in top gear to meet the likely challenges in the field of automobiles and shift towards hybrid and electric vehicles in future, said Harshbeena Zaveri, vice chairman and managing director.

"We have a dedicated research and development team working on products required for such vehicles. One such prototype is already ready and we have taken patent for a product that will significantly reduce weight of bearings," she said.

NRB Bearings shall be investing 200 crores within the next three years as they have some very ambitious growth plans. Every year the company is bringing out new products and offer customized solutions for its main suppliers, she said.

The company has three manufacturing units in Aurangabad and one each in Hyderabad and Uttarkhand, besides a manufacturing unit in Thailand and a marketing unit in Germany.

NRB, India's largest needle and cylindrical roller bearings producer, currently makes around 2500 products. NRB is the first Indian component supplier to Audi for engines and its customers include Daimler for Trucks and

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Mercedes cars, ZF and Getrag (two of Europe's largest Gearbox manufacturers), Honda and Mazda for cars, and every single Japanese two wheeler manufacturer.

Through ancillaries, NRB supplies bearings for the gearbox of Lamborghini and Maserati.

"All the products we currently make may not be required for electric and hybrid vehicles in future, but we are already developing products that will suit automotive transmission systems of future," she said.

However, when and how the big change will happen, what kind of support the governments are going to provide in creating infrastructure for such vehicles etc. are going to be important in popularizing such vehicles, she said.

She said NRB Bearings, which had a total income of INR 8590.000 Million last year, had 37 per cent growth in exports to original equipment makers. NRB exports 25 per cent of its production, mainly to Europe and the US.

Harshbeena Zaveri said unlike its competitors, the company looks at generating more profitability and had INR 930.000 Million profits at the group level in 2017-18, a jump of 75 per cent over the previous year figures of INR 530.000 Million.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 71.18 |
| UK Pound | 1 | INR 91.46 |
| Euro | 1 | INR 82.49 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | VIV |
| Report Prepared by : | SUJ |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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