NRB
BEARINGS

May 24, 2016

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building,P.J Towers,Dalal Street
Mumbai 400 001

fax:2723121/3719/2702037

Code No. 505827

Sub: Outcome of the Board Meeting held on 29th April, 2016

Dear Sir,

We wish to inform you that, at the Board meeting held today i.e. Tuesday 24th May,2016 the Board approved the following:

a) **Annual Audited Financial Results of the Company for the quarter and year ended March 31,2016.**

The Board has approved the Audited Financial Statements (Standalone) for the quarter and year ended March 31, 2016. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, We are enclosing the following:

1) Statement showing the Audited Financial Results (Standalone/consolidated) for the quarter and year ended March 31, 2016;
2) Auditors' Report on the Audited Financial Results – Standalone/Consolidated.
3) Form A unmodified opinion on Audited Financial Results (Standalone/Consolidated)

b) **Final Dividend on Equity Shares for the Financial Year 2015-16.**

The Board of Directors in their meeting held on today has decided that no final dividend be declared and that the interim dividend declared on 10th March,2016 be treated as the final dividend for FY 2015-16.

c) **51st Annual General Meeting**

At the Board meeting held on today i.e. Tuesday 24th May, 2016 it was decided by the Board that the 51st Annual General Meeting of the company will be held on Tuesday 23rd August,2016 at 11.00 a.m. at M C Ghia Hall, K Dubash Marg, Fort, Mumbai 400 001. The Register of Members of the Company and Transfer Books thereof will be closed from 17th August,2016 to 23rd August,2016 (both days inclusive).

d) **Issue of listed un secured redeemable non convertible debentures of Rs.20 crores on private placement basis**

The approved the issue of the second tranche of Rs.20 crores of unsecured NCDs on private placement basis.

e) **Executive Chairman – Term expires on 30th September,2016**

The Board decided that considering the age of Mr.T S Sahney (Executive Chairman), on the expiry of his term on 30th September,2016, Mr.T S Sahney will give up his Executive position and operational role in favour of the present Managing Director and President Ms.H S Zaveri, who will be re-designated as Vice Chairman & Managing Director with immediate effect. The Board felt this would signal to all stakeholders, employees and the market participants about the succession planning in the company. The Board considering his stature and recognizing Mr.Sahney's wide experience and knowledge which is of immense benefit to the company,, confirmed he will continue as Chairman of the Board in Non Executive capacity w.e.f.1st October, 2016.

The Meeting of the Board of Directors commenced at 2.15. p.m. and concluded at 7.15 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,
For NRB BEARINGS LTD

S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY

NRB BEARINGS LIMITED

Statement of Audited Financial Results for the Quarter and Year ended 31.03.2016

(Rupees in Lacs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
	(Refer Notes below)	31.03.16 Audited (Refer Note 6)	31.12.15 Unaudited	31.03.15 Audited (Refer Note 6)	31.03.16 Audited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	17068	15678	15261	65151	64257	66681	65684
	(b) Other operating income	169	200	359	769	1302	813	1347
	Total income from operations (net)	17237	15878	15620	65920	65559	67494	67031
2	Expenses							
	(a) Cost of materials consumed	6978	6756	6499	27376	26797	25166	25305
	(b) Consumption of stores and spares	1263	1327	1047	4934	4512	5351	4844
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	586	(338)	124	826	(63)	814	(140)
	(d) Employee benefits expense	3021	2889	2675	11312	10115	12627	11211
	(e) Net (gain) / loss on foreign currency transactions and translations	(274)	85	239	(311)	561	122	521
	(f) Depreciation and amortization expense (refer note 3)	1027	645	191	2914	2831	3195	3104
	(g) Other expenses	2578	3134	2885	11272	12162	12156	12985
	Total expenses	15179	14498	13660	58323	56915	59431	57830
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2058	1380	1960	7597	8644	8063	9201
4	Other income	39	35	83	445	362	239	327
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2097	1415	2043	8042	9006	8302	9528
6	Finance costs	445	333	352	1448	1587	1701	1725
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1652	1082	1691	6594	7419	6601	7803
8	Exceptional items (refer note 7)	-	-	-	212	-	212	-
9	Profit from ordinary activities before tax (7 - 8)	1652	1082	1691	6382	7419	6389	7803
10	Tax expense	453	304	524	1784	2212	2071	2433
11	Net Profit from ordinary activities after tax (9-10)	1199	778	1167	4598	5207	4318	5370
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	1199	778	1167	4598	5207	4318	5370
14	Share of profit of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	118	47
16	Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1199	778	1167	4598	5207	4200	5323
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 and Debenture Redemption Reserve (as shown in the Balance Sheet)				27447	25232	25228	23482
19	Debenture Redemption Reserve				750		750	
20.i	Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualized): (in Rs.)							
	(a) Basic	*1.23	*0.80	*1.20	4.74	5.37	4.33	5.49
	(b) Diluted	*1.23	*0.80	*1.20	4.74	5.37	4.33	5.49
20.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualized): (in Rs.)							
	(a) Basic	*1.23	*0.80	*1.20	4.74	5.37	4.33	5.49
	(b) Diluted	*1.23	*0.80	*1.20	4.74	5.37	4.33	5.49
21	Debt Service Coverage Ratio				1.48			
22	Interest Service Coverage Ratio				5.55			

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016

(Rupees in Lacs)

Particulars			Standalone		Consolidated	
			31.03.16	31.03.15	31.03.16	31.03.15
			Audited	Audited	Audited	Audited
A		EQUITY AND LIABILITIES				
	1	**Shareholders' funds**				
		(a) Share capital	1938	1938	1938	1938
		(b) Reserves and surplus	28197	25232	25978	23482
		Sub-total - Shareholders' funds	30135	27170	27916	25420
	2	Minority interest	-	-	408	289
	3	**Non-current liabilities**				
		(a) Long-term borrowings	6076	9936	6180	10080
		(b) Deferred tax liabilities (net)	1068	1108	1174	1202
		(c) Other Long term liabilities	714	753	715	752
		(d) Long-term provisions	540	548	576	578
		Sub-total - Non-current liabilities	8398	12345	8645	12612
	4	**Current liabilities**				
		(a) Short-term borrowings	16463	17192	17542	18522
		(b) Trade payables	9073	8987	8988	8914
		(c) Other current liabilities	9282	5431	9382	5830
		(d) Short-term provisions	195	1806	316	1867
		Sub-total - Current liabilities	35013	33416	36228	35133
		TOTAL - EQUITY AND LIABILITIES	73546	72931	73197	73454
B		**ASSETS**				
	1	**Non-current assets**				
		(a) Fixed assets	22737	22257	26382	26129
		(b) Goodwill on consolidation	-	-	48	48
		(c) Non-current investments	1907	1932	6	6
		(d) Long-term loans and advances	3026	3121	2237	3190
		Sub-total - Non-current assets	27670	27310	28673	29373
	2	**Current assets**				
		(a) Current investments	25	25	-	-
		(b) Inventories	13112	14948	14471	16425
		(c) Trade receivables	23765	21609	22595	19975
		(d) Cash and cash equivalents	3084	2716	3203	2800
		(e) Short-term loans and advances	5720	6313	4250	4871
		(f) Other current assets	170	10	5	10
		Sub-total - Current assets	45876	45621	44524	44081
		TOTAL - ASSETS	73546	72931	73197	73454

Notes:

1 The above results were reviewed by the Audit Committee at their meeting held on 24.05.16 and were approved at the meeting of the Board of Directors held on the same day.

2 The Operations of the Company falls within a single primary segment viz. bearings.

3 During the year the Company has componentized fixed assets and has separately assessed the life of major components forming part of main assets. Consequently the depreciation and amortization expense for the quarter and year ended 31.03.16 is higher by Rs.394 lacs on account of higher depreciation and amortization of components.

4 Debt Service Coverage Ratio : Profit before finance cost and tax / (finance cost + repayment of borrowings).

5 Interest Service Coverage Ratio : Profit before finance cost and tax / finance cost.

6 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.

7 Exceptional items for the year ended 31.03.16 represents VRS compensation of Rs 212 lacs paid to few employees at the Thane plant of the Company.

8 The figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors

T S SAHNEY
Executive Chairman

Place : Mumbai
Date : 24.05.2016

Deloitte
Haskins & Sells

Chartered Accountants
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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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. 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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of two wholly owned subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,363.53 lacs as at 31 March 2016, total revenues of Rs.2,833.01 lacs for the year ended 31 March 2016, and total loss after tax of Rs. 680.62 lacs for the year ended 31 March 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these wholly owned subsidiaries is based solely on the reports of the other auditors.

Deloitte
Haskins & Sells

4. 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 3 above, the Statement:

   a. 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

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.

5. The Statement includes the results for the Quarter ended 31 March, 2016 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 subject to limited review by us.

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

Saira Nainar
(Partner)
(Membership No. 040081)

MUMBAI, 24 May, 2016

FORM A
(for audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1.	Name of the Company:	NRB Bearings Limited
2.	Annual Standalone financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	For NRB Bearings Limited- Ms. H S Zaveri Managing Director & President Mr. Uday Khanna Chairman-Audit Committee Ms. Tanushree Bagrodia Chief Financial Officer Auditor of the Company **For DELOITTE HASKINS & SELLS** Chartered Accountants (Firm's Registration No. 117365W) **Saira Nainar** (Partner) (Membership No. 040081) Mumbai, 24th May, 2016	

FORM A
(for audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1.	Name of the Company:	NRB Bearings Limited
2.	Annual Consolidated financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	For NRB Bearings Limited- Ms. H S Zaveri Managing Director & President Mr. Uday Khanna Chairman-Audit Committee Ms. Tanushree Bagrodia Chief Financial Officer Auditor of the Company **For DELOITTE HASKINS & SELLS** Chartered Accountants (Firm's Registration No. 117365W) **Saira Nainar** (Partner) (Membership No. 040081) Mumbai, 24th May, 2016	