



**NRB**  
**BEARINGS**  
THE ORIGINAL

THE ORIGINAL



53<sup>rd</sup> ANNUAL REPORT  
2017-18

# TO BE THE RECOGNIZED LEADER IN THE DESIGN AND PRODUCTION OF CUSTOMIZED FRICTION SOLUTIONS, WITH A PRESENCE IN EVERY VEHICLE IN THE WORLD.

## CERTIFICATIONS:

ISO 9001 : 2008

ISO/TS 16949:2009

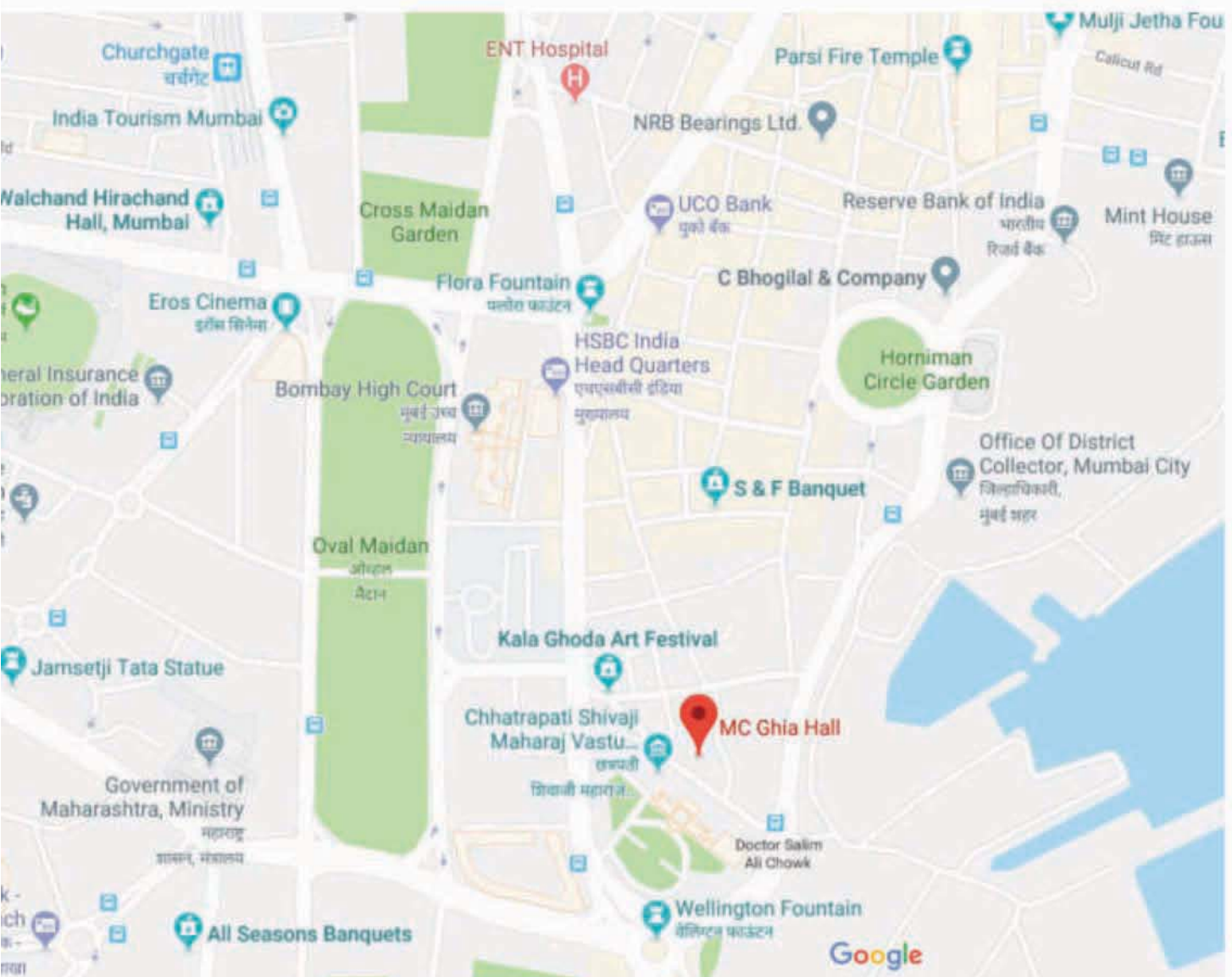
ISO 14001:2004

OHSAS 18001:2007

REACH COMPLIANT

ELV COMPLIANT

## Route Map to the AGM Venue



**CIN : L29130MH1965PLC013251**

<b>Directors</b>	: Trilochan Singh Sahney, Chairman Harshbeena S Zaveri – Vice Chairman & Managing Director Tashwinder Singh Aslesha A Gowariker Devesh S Sahney Ashank D Desai Rustom J Desai Satish C Rangani - Executive Director & Company Secretary
<b>Bankers</b>	: BNP Paribas Citibank N.A. HDFC Bank DBS Bank Kotak Mahindra Bank
<b>Debenture Trustees</b>	: IDBI Trusteeship Services Ltd.
<b>Auditors</b>	: Walker Chandiok & Co. LLP
<b>Solicitors</b>	: AZB Partners & Co.
<b>Registered Office</b>	: Dhannur, 15 Sir. P M Road, Fort Mumbai 400 001
<b>Works</b>	: Pokhran Road No.2, Majiwade Thane 400 606  E-40, M.I.D.C. Industrial Area, Chikalthana Aurangabad 431 010  C-6, Additional M.I.D.C. Industrial Area Jalna 431 203  E-72, (I) & (II) M.I.D.C., Waluj Aurangabad 431 133  A-5, Uppal Industrial Estate Hyderabad 500 039  Plot No.33, Sector –II, SIDCUL IIE Pantnagar Udhamsingh Nagar, Uttarakhand 263153
<b>Website</b>	: <a href="http://www.nrbbearings.com">www.nrbbearings.com</a>
<b>Investorcare</b>	: <a href="mailto:investorcare@nrbbearings.co.in">investorcare@nrbbearings.co.in</a>
<b>Registrar &amp; Share Transfer Agent</b>	: Universal Capital Securities Pvt.td. (Formerly known as M/s.Mondkar Computers Pvt.Ltd.) 21, Shakil Niwas, Mahakali Caves Road Andheri (East), Mumbai 400 093 Tel: 2836 66 20, 28207203-05 Fax: 2836 9704, 28207207

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## **AGM NOTICE**

The Members,  
NRB BEARINGS LIMITED

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of the members of the Company will be held at M C Ghia Hall, Dubash Marg, Mumbai 400 001 on Thursday, 9th August, 2018 at 3.30 p.m to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and the Auditors thereon.
2. To declare Final dividend on Equity Share Capital for the year ended 31st March, 2018
3. To appoint a Director in place of Mr. D S Sahney (DIN 00003956) who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible, seeks re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Walker Chandio & Co., LLP, Chartered Accountants, (Firm No. 001076N/N500013) be and are hereby appointed as statutory auditors, to hold office until the conclusion of the Annual General meeting to be held for the Financial Year ending 31st March, 2023, on such remuneration plus out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Audit Committee and / or Board of Directors be and is hereby authorized to fix their remuneration according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard."

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

#### **Re-appointment of Mr.Satish Rangani as Whole-Time Director**

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules 2014, approval of the Company be and is hereby accorded to the re-appointment of Mr. Satish Rangani (DIN 00209069), for a further period of 12 months from the date of his appointment i.e. 24th January, 2018 as a Whole-Time Director, designated Executive Director & Company Secretary, of the Company, on the same terms and conditions as his previous term, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013; with liberty to the Board of Directors, including the nomination and remuneration committee of the board, to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Mr. Satish Rangani.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded that Mr. Satish Rangani shall hold office as a Whole time director, of the Company up to the close of working hours on 23rd January, 2019 and ratify his tenure as Company Secretary up to the close of working hours on 14th August, 2018."

RESOLVED FURTHER THAT the board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to the Resolution.

6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

#### **Remuneration to the Cost Auditors**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company hereby ratifies the remuneration of Rs. 98,000/- plus applicable taxes and out of pocket expenses to M/s Nanabhoy and Co., Cost Accountants (Firm Registration No.:7464) who have been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March, 2019

May 21, 2018

By Order of the Board  
**S C Rangani**  
Executive Director & Company Secretary

**Notes**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.

- 2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**

3. The Register of Members of the Company and Transfer Books thereof will be closed from 3rd August, 2018 to 9th August, 2018 (both days inclusive), for the purpose of AGM and Final dividend for FY 2017-18.

4. E-voting facility to all members has been provided through the e-voting platform of CDSL and the Company has appointed Mr. Upendra Shukla, practicing Company Secretary, as Scrutiniser for the e-voting process. Instructions and manner of the process have been detailed in the para 8 below. The Scrutiniser will make a report to the Chairman of the Company, of the votes cast in favour and against and the results on the resolutions alongwith the scrutiniser's report will be available on the website of the Company within two working days of the same being passed. The Chairman or a person authorized by him in writing shall declare the results of voting forth with.

5. The dividend after declaration, will be paid to those shareholders whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 2nd August, 2018 and to the shareholders holding shares in demat form whose names appear in the Register of Members beneficiary position with NSDL and CDSL as on 2nd August, 2018.

The shareholders whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 2nd August, 2018 shall be entitled to participate in evoting/ballot at the AGM.

Members and all others concerned are requested to lodge transfer deeds, change of address communication, mandates (if any) with the Company's Share Transfer Agents Universal Capital Securities Pvt. Ltd. (Formerly known as M/s. Mondkar Computers Pvt. Ltd.) 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093 before 2nd August, 2018.

6. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. SEBI has also mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

7. The Company has transferred on due dates, the unpaid/unclaimed Final dividends (interim and final) for the financial year ended 31st March, 2010 to the IEPF. Pursuant to the provisions of IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 the Company has uploaded such details as on 11th August, 2017 (date of last AGM) on the website of the Company.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website [www.nrbbearings.com](http://www.nrbbearings.com). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact RTA M/s. Universal Capital Securities Pvt. Ltd. for lodging claim for refund of shares and / or dividend from the IEPF Authority.

**SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date December, 2018, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

## 8. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- (i) The voting period begins on Monday 6th August, 2018 at (9.00 am IST) and ends on Wednesday 8th August, 2018 at (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) A member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a member casts his vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

In case of members receiving e-mail:

In case of members receiving e-mail:

- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.
- (v) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (vi) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

### **For Members holding shares in Demat Form and Physical Form**

PAN Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Please enter your sequence number as Sr.No. which is mentioned in the EVSN covering letter.

DOB Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
  - (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
9. Members/Proxies are requested to bring their attendance slip duly filled in and their copy of the Annual Report for the meeting.

By Order of the Board

**S C Rangani**

Executive Director & Company Secretary

May 21, 2018

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No:5**

**Appointment of Mr.Satish Rangani as Wholetime Director**

The term of Mr. Rangani, DIN00209069 as Wholetime Director, designated as Executive Director & Company Secretary expired on 23rd January, 2018 and his term was extended for a further period of 12 months from 24th January, 2018 by the Board of Directors in its meeting held on 23rd January, 2018, on the same terms and conditions as the earlier contract, subject to approval of Shareholders. These terms, including remuneration had been approved by the General Body at the meeting held on 11th August, 2018 with liberty to the Board to alter and vary the terms and conditions, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.



The profile and areas of expertise of Mr. Rangani are provided as Annexure to this Notice.

The Board considers that his association as Director will be beneficial and in the interest of the Company. The Directors recommend passing of the resolution set out at item no. 5 of the accompanying notice. Except Mr. S C Rangani, none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Copy of the appointment letter shall be available for inspection on all working days between 11.00 a.m. and 3.00 p.m.

#### **Item No:6**

#### **Remuneration to the Cost Auditors**

Upon the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on May 21, 2018 has, based upon the eligibility and consent to act as such, re-appointed M/s Nanabhoy & Co, Cost Accountants (Firm Registration No: 7464) as the Cost Auditor of the Company for the financial year 2018-19 at a remuneration of Rs. 98,000/- (Rupees Ninety Eight Thousand only), excluding all taxes and reimbursement of out of pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of the Notice.

The Board recommends the Resolution under Item No. 6 of the Notice for approval of the Members as an Ordinary Resolution.

Name of Director	Mr. D S Sahney	Mr. S C Rangani
DIN	00003956	00209069
Date of Birth	17.11.1968	13.11.1948
Nationality	Indian	Indian
Date of appointment on Board	May 2001	October 2012
Qualification and Areas of Expertise	BA (Business Administration & Economics) from Richmond College, London and MBA (General management) from the Asian Institute of Management (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.	B Com, MMS, ACS Extensive experience across strategy and execution covering a wide range of Industries. His understanding of financial and legal & governance issues would be useful in Board proceedings.
Shareholding in Company	3634583	4000
List of Directorships held in other companies (excluding foreign, private and section 8 companies)	NRB Industrial Bearings Ltd	SNL Bearings Ltd
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees across public companies	None	SNL Bearings Ltd- Stakeholders Relationship Committee

By Order of the Board

**S C Rangani**

Executive Director & Company Secretary

May 21, 2018

**BOARD'S REPORT**

To  
The Members  
NRB BEARINGS LIMITED  
Mumbai

Your Directors have pleasure in presenting their Fiftythird Annual Report together with Audited Accounts for the year ended 31st March, 2018.

1. Financial Resultss

Year ended	Consolidated		Standalone	
	31.03.2018 Rs. lakhs	31.03.2017 Rs. lakhs	31.03.2018 Rs. lakhs	31.03.2017 Rs. lakhs
Revenue from operations (Net)	85507.11	72554.03	83056.21	70669.11
Profit before tax	13528.93	7531.93	12030.96	6757.66
Provision for taxation				
Current (net)	4163.52	2216.22	3739.98	1886.33
In respect of earlier years	--	(42.12)		(44.76)
Deferred tax	76.83	52.68	99.64	(16.81)
Profit after taxation	9070.72	5165.36	8191.34	4932.90
Add: Balance brought forward	14634.84	12241.24	17558.67	15387.60
Add: Other Comprehensive Income for the year	67.00	91.40	55.56	94.76
	23772.56	17498.00	25805.57	20415.26
Appropriation:				
Dividend	1356.92	1332.64	1356.92	1356.92
Tax on distributed profits	276.24	271.72	276.24	249.66
General Reserve	--	--	--	--
Debenture Redemption Reserve	1250.00	1250.00	1250.00	1250.00
Capital Redemption Reserve	--	25.00	--	--
Outside basis Tax	--	16.20	--	--
Profit & Loss Account	20890.40	14634.84	22,922.41	17558.67
	23772.56	17498.00	25805.57	20415.26

2. Dividend

On 20th March'2018, Directors have declared interim dividend for financial year 2017-18 of Rs.1.40/-per equity share of Rs.2/- (Rs.1.40 per share for previous year) paid to the members/beneficial owners as per the Register of Members as on 3rd April, 2018 aggregating Rs. 1633.16 lacs. Further to the declaration of Interim Dividend, Directors recommend the final dividend of Rs. 1.20 per Equity Share of Rs. 2/- (previous year Interim dividend of Rs.1.40/- was confirmed as final dividend) payable to members/ beneficial owners as per the Register of Members as applicable aggregating to Rs.1402.14 lacs.

3. 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. Your company growth at 17% has been higher than industry growth, with passenger car, commercial vehicle and farm equipment segments growing faster. Global