

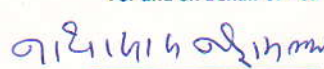
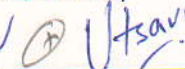


AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH,2019

(Rs. in lakhs)

| | Particulars | As at | |
|----------|--|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| (a) | Property, Plant & Equipment | 278.68 | 268.06 |
| (b) | Capital Work-in-Progress | 16.21 | - |
| (c) | Investment properties | 1.82 | 2.01 |
| (d) | Goodwill | - | - |
| (e) | Other intangible assets | - | - |
| (f) | Intangible assets under development | - | - |
| (g) | Biological Assets other than bearer plants | - | - |
| (h) | Financial Assets | - | - |
| (i) | Investments | 5.84 | 5.84 |
| (ii) | Trade Receivables | - | - |
| (iii) | Loans, Advances & Others | 3.27 | 3.25 |
| (i) | Deferred tax assets (net) | - | - |
| (i) | Other Non-Current Assets | - | - |
| | Sub-Total (Non-Current Assets) | 305.82 | 279.16 |
| 2 | Current Assets | | |
| (a) | Inventories | 36.04 | 32.60 |
| (b) | Financial Assets | | |
| (i) | Investments | 34.29 | 37.44 |
| (ii) | Trade Receivables | 84.37 | 107.24 |
| (iii) | Cash & Cash equivalents | 1.79 | 34.04 |
| (iv) | Bank Balances other than cash & Cash equivalents | 14.36 | 13.55 |
| (v) | Loans & Advances | - | 1.52 |
| (vi) | Other Financial Assets | 1.85 | 6.16 |
| (c) | Current Tax Assets (Net) | - | - |
| (d) | Other Current Assets | 60.65 | 32.31 |
| | Sub-Total (Current Assets) | 233.35 | 264.86 |
| | TOTAL ASSETS (1+2) | 539.17 | 544.02 |
| B | EQUITY AND LIABILITIES | | |
| 3 | Equity | | |
| (a) | Equity Share Capital | 391.36 | 391.36 |
| (b) | Other Equity | 72.49 | 76.25 |
| | Sub-Total (Equity) | 463.85 | 467.61 |
| | Liabilities | | |
| 4 | Non-Current Liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Long-Term Borrowings | - | - |
| (ii) | Trade Payable | - | - |
| (iii) | Other Financial Liabilities | 0.50 | 0.50 |
| (b) | Provisions | 13.60 | 11.68 |
| (c) | Deferred Tax Liabilities (Net) | 8.52 | 12.71 |
| (d) | Other non-current liabilities | - | - |
| | Sub-Total (Non-Current Liabilities) | 22.62 | 24.89 |
| 5 | Current Liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Short-term Borrowings | 7.09 | - |
| (ii) | Trade Payables | 13.60 | 26.41 |
| (iii) | Other Financial Liabilities | 7.67 | 0.36 |
| (b) | Other Current Liabilities | 23.70 | 16.80 |
| (c) | Provisions | 0.64 | 7.95 |
| (d) | Current Tax Liabilities (Net) | - | - |
| | Sub-Total (Current Liabilities) | 52.70 | 51.52 |
| | TOTAL EQUITY AND LIABILITIES(3+4+5) | 539.17 | 544.02 |

For and on behalf of Board of Directors,

Nathabhai J. Sadaria
Managing Director
DIN -00167254

Utsavi Bhatia
Company Secretary

Date : 21.05.2019
Place : Shapar (Veraval)



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

| | Particulars | STANDALONE | | | | |
|-------|--|----------------|---------------|---------------|---------------|---------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | |
| | INCOME | | | | | |
| I | Revenue from Operations | 127.73 | 123.31 | 150.50 | 518.96 | 585.14 |
| II | Other Income | 3.71 | 2.49 | (1.82) | 13.22 | 13.64 |
| III | Total Income (I+II) | 131.44 | 125.80 | 148.68 | 532.18 | 598.78 |
| | EXPENSES | | | | | |
| IV | Cost of materials consumed | (0.00) | 0.50 | 1.35 | 1.90 | 32.53 |
| | Purchases of stock-in-trade | - | - | 0.01 | - | 36.58 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 6.87 | (4.79) | 2.12 | 2.77 | 12.55 |
| | Employee benefit expense | 33.82 | 31.85 | 45.99 | 129.26 | 116.78 |
| | Finance Costs | 1.27 | 0.01 | 0.36 | 1.47 | 3.42 |
| | Depreciation and amortisation expense | 10.59 | 11.06 | 10.39 | 42.91 | 46.48 |
| | Other Expenses | 88.77 | 92.38 | 87.22 | 363.86 | 336.85 |
| | Total Expenses (IV) | 141.31 | 131.02 | 147.44 | 542.17 | 585.18 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | (9.86) | (5.22) | 1.24 | (9.99) | 13.60 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/ (loss) after exceptions items and tax (V-VI) | (9.86) | (5.22) | 1.24 | (9.99) | 13.60 |
| | Tax Expense | | | | | |
| VIII | (1) Current Tax (including tax expense of prior years) | (0.97) | - | 2.59 | - | 2.59 |
| | (2) MAT credit entitlement/availed | 0.97 | - | - | - | (2.59) |
| | (3) Deferred Tax | 0.54 | 0.01 | (6.56) | (4.19) | (6.56) |
| IX | Profit / (Loss) for the period from continuing Operations (VII-VIII) | (10.40) | (5.22) | 5.21 | (5.80) | 20.16 |
| X | Profit/(Loss) from discontinuing Operation | - | - | - | - | - |
| XI | Tax Expense of discontinuing operations | - | - | - | - | - |
| XII | Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI) | - | - | - | - | - |
| XIII | Profit/(loss) for the period (IX+XII) | (10.40) | (5.22) | 5.21 | (5.80) | 20.16 |
| | Other Comprehensive Income | | | | | |
| XIV | A.(i) Items that will not be reclassified to profit or loss | 2.03 | - | - | 2.03 | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B.(i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period) | (8.37) | (5.22) | 5.21 | (3.76) | 20.16 |
| | Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each) | 273.16 | 273.16 | 273.16 | 273.16 | 273.16 |
| XVI | Earnings per equity share (for continuing operation): | | | | | |
| | (1) Basic | (0.38) | (0.19) | 0.19 | (0.21) | 0.74 |
| | (2) Diluted | (0.38) | (0.19) | 0.19 | (0.21) | 0.74 |
| XVII | Earnings per equity share (for discontinued operation) | | | | | |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| XVIII | Earning per equity share (for discontinued & continuing operation) | | | | | |
| | (1) Basic | (0.31) | (0.19) | 0.19 | (0.14) | 0.74 |
| | (2) Diluted | (0.31) | (0.19) | 0.19 | (0.14) | 0.74 |
| XIX | Interest Service Coverage Ratio | (167.325) | NA | NA | (167.325) | NA |
| | Debt Service Coverage Ratio | NA | NA | NA | NA | NA |
| | Debt Equity Ratio | 0.015 | NA | NA | 0.015 | NA |

Notes to the financial results:

- The Company's Standalone financial results for the quarter & year ended 31st March, 2019 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 21st May, 2019. These Standalone financial results have been extracted from the audited financial statements. Figures for the three months ended March 31, 2019 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018.
- The Standalone Financial Results for the quarter ended 31st March, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extend applicable.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.



- 4 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings" . Hence, Segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.
- 5 Ind AS-115 Revenue from contracts with customers, is applicable with effect from April 1, 2018, however there is no material effect on the revenue of the company with regards to the same.
- 6 The Company has passed Board resolution for the disposal of following subsidiary from business operation of holding company, hence consolidated financial results are not applicable to the Company:-
Accumax Rings Limited (Subsidiary Company)
- 7 Formulae for computation of ratios are as follows:

| | |
|--------------------------------------|---|
| A) Debt Equity Ratio = | $\frac{\text{Debt}}{\text{Equity}}$ |
| B) Debt Service Coverage Ratio = | $\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense+Principal Repayments made during the period for long term loans}}$ |
| C) Interest Service Coverage Ratio = | $\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense}}$ |

For and on behalf of Board of Directors,

Nathabhai J. Sadaria

Nathabhai J. Sadaria
Managing Director
DIN -00167254

(+)

Utsavi

Utsavi Bhatia
Company Secretary

Date : 21.05.2019
Place : Shapar (Veraval)