

May 22, 2014

Bombay Stock Exchange Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J Towers, Dalal Street
Mumbai 400 001

fax:2723121/3719

Code No. 530367

Dear Sir,

At the board meeting held on Thursday 22nd May, 2014 the Board has subject to shareholder approval in general meeting, adopted inter-alia the following:

1. Audited financial results for the year ended 31st March, 2014 along with Auditors' Report to the Board of Directors pursuant to clause 41 of the Listing Agreement.
2. Declaration of dividend @Rs.1.10/- per equity share of Rs.2/- each payable to members as per Register of Members.

Details of directors interest in other companies , confirmation of code of conduct and eligibility under section 274(1)(g) for all directors were taken on record.

The Board took on record the resignation of Mr.Anand N Desai, Independent Director on grounds of time constraints.

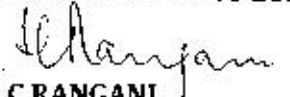
The results will be published in Times of India and Maharashtra Times on 23rd May,2014.

Please take the above on record and acknowledge the same.

Thanking you,

Yours truly,

For NRB BEARINGS LTD.


S C RANGANI
COMPANY SECRETARY

cc: The Listing Department, Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Fax: 26598237/38

NRB BEARINGS LIMITED

PART I		Rs. in Lacs					
Statement of Audited financial results for the year ended 31st March, 2014							
Particulars (Refer Notes below)	Stand-alone			Year Ended		Consolidated Year Ended	
	Quarter Ended		31.03.13 Audited (Refer Note 9)	Year Ended		Year Ended	
	31.03.14 Audited (Refer Note 9)	31.12.13 Unaudited		31.03.14 Audited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
1 Income from operations							
(a) Net sales/income from operations (Net of excise duty)	5331	4881	14204	58219	56353	56467	58038
(b) Other operating income	423	751	748	123	1187	1283	1124
2 Total income from operations (101)	5754	15092	14452	58402	57540	60747	59162
3 Expenses							
(a) Cost of materials consumed	5731	6373	5341	23911	23954	22804	22763
(b) Purchases of stock in trade	-	-	-	-	45	-	45
(c) Consumption of stores and spares	1014	1238	1415	4843	5407	5110	3821
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1057	(323)	280	717	(1458)	591	(1632)
(e) Employee benefits expense	2097	2498	2310	8238	9474	10048	10191
(f) Net (gain) / loss on foreign currency transactions and translations	53	(126)	104	(153)	(258)	34	(341)
(g) Depreciation and amortisation expense	836	647	782	3327	2057	3558	3258
(h) Other expenses	2843	2828	2501	11078	11529	11737	12168
4 Total expenses	13651	13333	12203	52553	51325	50960	50701
5 Profit from operations before other income, finance costs and exceptional items (11-2)	2103	1759	1249	15847	16215	17787	18461
6 Other income	61	21	386	284	608	280	547
7 Profit from ordinary activities before finance costs and exceptional items (13 + 4)	2164	1780	1635	16131	16823	18067	19008
8 Finance costs	428	437	505	1719	1731	1651	1602
9 Profit from ordinary activities after finance costs but before exceptional items (5 - 8)	1736	1343	1130	5472	5505	5780	5823
10 Exceptional items	-	-	-	-	-	-	-
11 Profit from ordinary activities before tax (7 - 8)	1736	1343	1130	5472	5505	5780	5823
12 Tax expense	537	452	116	654	801	1811	1019
13 Net Profit from ordinary activities after tax (9 - 10)	1199	891	1014	4818	4704	3969	4804
14 Extraordinary items (net of tax expense Rs. 84)	-	-	-	-	-	-	-
15 Net Profit for the period (11 - 12)	1199	891	1014	4818	4704	3969	4804
16 Share of profit of associates	-	-	-	-	-	-	-
17 Minority interest	-	-	-	-	-	-	-
18 Net Profit after taxes, minority interest and share of profit of associates (13 - 14 - 15)	1199	891	1014	4818	4704	3969	4804
19 Paid up equity share capital (Face value of the share Rs. 2 each)	1938	1938	1938	1938	1938	1938	1938
20 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	21726	19147	19986	17855
21 Revaluation Reserve	-	-	-	1000	500	1000	500
22 Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised)							
(a) Basic	1.24	0.90	1.05	3.34	4.85	3.40	4.87
(b) Diluted	1.24	0.90	1.05	3.34	4.85	3.40	4.87
23 Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised)							
(a) Basic	1.24	0.90	1.05	3.34	4.85	3.40	4.87
(b) Diluted	1.24	0.90	1.05	3.34	4.85	3.40	4.87
24 Debt Service Coverage Ratio	-	-	-	2.56	2.93	-	-
25 Interest Service Coverage Ratio	-	-	-	4.18	4.18	-	-

PART II		Rs. in Lacs					
Select Information for the year ended 31st March, 2014							
Particulars	Standalone					Consolidated	
	Quarter Ended		31.03.13 Audited	Year Ended		Year Ended	
	31.03.14 Audited	31.12.13 Unaudited		31.03.14 Audited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3646873	36383106	26759402	3646873	26759402	3646873
	- Percentage of shareholding	37.63	37.54	27.62	37.63	27.62	37.63
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	4255000	-	4255000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	6.08	-	5.08	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	4.40	-	4.40	-
	b) Non - encumbered						
	- Number of shares	60452727	6039494	66688187	60452727	66688187	60452727
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	93.92	100.00	93.92	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.37	62.46	67.98	62.37	67.98	62.37

Particulars	Quarter Ended	
	31.03.14	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		
Received during the quarter		
Disposed of during the quarter		
Remaining unresolved at the end of the quarter		

Statement of Assets and Liabilities as at 31st March, 2014

		Rs. In Lacs			
Particulars		Stand-alone		Consolidated	
		31.03.14 Audited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital		1930	1900	1930	1930
(b) Reserves and surplus		21728	19147	19668	17659
Sub-total - Shareholders' funds		23658	21085	21901	19793
2 Share application money pending allotment		-	-	-	-
3 Minority interest		-	-	242	71
4 Non-current liabilities					
(a) Long-term borrowings		5219	5097	5076	5163
(b) Deferred tax liabilities (net)		1152	969	1233	1215
(c) Other long-term liabilities		317	-	323	-
(d) Long-term provisions		465	420	490	442
Sub-total - Non-current liabilities		11153	10426	11122	11050
5 Current liabilities					
(a) Short-term borrowings		16447	14976	17805	16420
(b) Trade payables		1674	6700	7789	6866
(c) Other current liabilities		5637	2878	7024	3361
(d) Short-term provisions		1576	2019	1594	2068
Sub-total - Current liabilities		31234	26603	33632	28715
TOTAL - EQUITY AND LIABILITIES		65151	58114	67700	59727
B ASSETS					
1 Non-current assets					
(a) Fixed assets		23561	20656	27114	23744
(b) Goodwill on consolidation		-	-	48	43
(c) Non-current investments		1935	2066	0	0
(d) Long-term loans and advances		2920	2807	5014	2160
(e) Other non-current assets		-	-	-	-
Sub-total - Non-current assets		26425	23749	30182	26767
2 Current assets					
(a) Current investments		150	200	-	-
(b) Inventories		13150	13420	14503	1475
(c) Trade receivables		19118	15750	18419	15146
(d) Cash and cash equivalents		511	355	570	33
(e) Short-term loans and advances		4605	2639	4018	2734
(f) Other current assets		1	1	1	-
Sub-total - Current assets		37790	32265	37514	32560
TOTAL - ASSETS		64215	55914	67700	59727

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on May 22, 2014 and were approved at the meeting of the Board of Directors held on the same day.
- The Board recommended dividend @ Rs. 1.10 per equity share of Rs. 2 (Previous year Rs. 1.7 per equity share of Rs. 2/-) payable to members as per Register of Members.
- The Operations of the company falls within a single primary segment viz. bearings.
- By its Order dated August 24, 2012 the Hon'ble High Court, Bombay approved the Scheme of Arrangement (the Scheme) for demerger of Industrial Bearings Undertaking of NRB Bearings Limited (demerged entity) and vesting in NRB Industrial Bearings Limited (resulting entity). In terms of the Scheme net assets of Rs. 84 (Previous year Rs. 6194.76 acc) have been demerged to the resulting entity and have been adjusted against the General Reserve on October 1, 2012 being the appointed and effective date.
- With respect to standalone results, in view of the initiatives taken by the Company to increase sales and improve profitability of its wholly owned subsidiary, NRB Bearings (Thailand) Limited, where it has an investment of Rs. 1540.56 lacs in equity shares, the Management believes that erosion of net worth does not constitute a permanent diminution in the value.
- With respect to standalone results, the tax benefits for the Paninagar plant for year ended March 31, 2014 is 30% (Previous year 100%) resulting in increase of effective tax rate for financial year 2013-14 to 28.46% (Previous year 19.17%).
- Debt Service Coverage Ratio = Profit before finance cost and tax / (finance cost + repayment of borrowings)
- Interest Service Coverage Ratio = Profit before finance cost and tax / finance cost
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors

[Signature]

Place : Mumbai
Date : 22.05.2014

J. S. SAHNI,
Executive Chairman

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NRB BEARINGS LIMITED

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") of **NRB BEARINGS LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in part II - Select information referred to in para 7 below. This Statement has been prepared on the basis of the related annual standalone and consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone and consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement includes Consolidated Financial Results and Consolidated financial information of the following entities:

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

4. Attention is invited to Note 9 of the statement regarding the figures for the quarter ended 31st March, 2014, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
5. The Consolidated Financial results and Financial Information contained in the Statement reflects the Group's Share of revenues of Rs 1,677.45 lacs and Loss after Tax of Rs 560.04 lacs relating to wholly owned subsidiary whose results have been audited by other auditors and whose report have been considered by us in submitting our report.



Deloitte Haskins & Sells

6. 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 5 above the Statement:
- is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company and Group for the year ended 31st March, 2014.

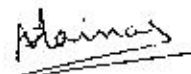
Emphasis of Matter

We draw attention to Note 5 to the Statement with regard to standalone financial results. As stated in the Note, in the opinion of the management of the Company, the diminution in value of investment of Rs 1,640.56 lacs in equity shares of NRB Bearings (Thailand) Limited (NRB, Thailand), a wholly owned subsidiary, is not considered as other than temporary despite erosion of NRB, Thailand's net worth, for the reasons stated therein.

Our opinion is not qualified in respect of this matter.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 31st March, 2014 of the Statement, from the details furnished by the Registrars.

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



Saira Nainar
(Partner)
(Membership No. 040081)

MUMBAI, 22nd May, 2014

May 22, 2014

Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street,
Mumbai - 400 001.

Fax: 2723121/3719

Code No. 530367

Dear Sir,

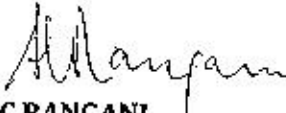
Sub : Annual General Meeting

At the Board meeting held on 22nd May, 2014 it was decided that the Annual General Meeting of the company will be held on 11th August, 2014 at 11.30 a.m. at M C Chia Hall, Fort, Mumbai. The Register of Members of the Company and Transfer Books thereof will be closed from August 4th 2014 to August 11th, 2014 (both days inclusive).

Please take the above on record and acknowledge the same.

Thanking you,

Yours truly,
For NRB BEARINGS LTD.


S C RANGANI
COMPANY SECRETARY

cc: Corporate Service Dept
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 0051 Fax: 6598237/38

May 22, 2014

Bombay Stock Exchange Ltd, Mumbai
Corporate Relationship Department
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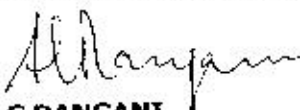
Attn : MARKET OPERATIONS DEPARTMENT

Name of the Company : NRB BEARINGS LIMITED

SECURITY	TYPE OF SECURITY	BOOK CLOSURE FROM TO	RECORD DATE	PURPOSE+ ++
530367	EQUITY SHARES	04.08.2014 11.08.2014	-	Dividend @Rs.1.10

Thanking you,

Yours truly,
For NRB BEARINGS LTD.


S C RANGANI
COMPANY SECRETARY

cc: Corporate Service Dept
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 0051 Fax: 6598237/38

Message Confirmation Report

22-MAY-2014 03:23 PM THU

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Message Confirmation Report

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Message Confirmation Report

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