

NRB BEARINGS LIMITED											Rs. in Lacs	
PART I												
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31.12.2014												
	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended			Year Ended				
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.12.14	31.12.13	31.03.14			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Income from operations											
	(a) Net sales/Income from operations (Net of excise duty)	16411	17318	14841	48996	42888			58219			
	(b) Other operating income	232	305	251	943	808			1231			
	Total income from operations (net)	16643	17623	15092	49939	43696			59450			
2	Expenses											
	(a) Cost of materials consumed	6717	7363	6373	20298	17780			23511			
	(b) Purchases of stock-in-trade	-	-	-	-	-			-			
	(c) Consumption of stores and spares	1158	1153	1236	3465	3831			4845			
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(17)	(323)	(187)	(350)			717			
	(e) Employee benefits expense	2484	2548	2498	7440	7141			9238			
	(f) Net (gain) / loss on foreign currency transactions and translations	171	183	(126)	322	(226)			(163)			
	(g) Depreciation and amortisation expense	909	878	847	2640	2491			3327			
	(h) Other expenses	3041	3109	2828	9277	8235			11078			
	Total expenses	14510	15217	13333	43255	38902			52553			
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2133	2406	1759	6684	4794			6897			
4	Other income	22	137	2	279	233			294			
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2155	2543	1761	6963	5027			7191			
6	Finance costs	398	372	437	1235	1291			1719			
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1757	2171	1324	5728	3736			5472			
8	Exceptional items	-	-	-	-	-			-			
9	Profit from ordinary activities before tax (7 - 8)	1757	2171	1324	5728	3736			5472			
10	Tax expense	524	676	452	1688	1117			1654			
11	Net Profit from ordinary activities after tax (9 - 10)	1233	1495	872	4040	2619			3818			
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-			-			
13	Net Profit for the period (11 - 12)	1233	1495	872	4040	2619			3818			
14	Paid-up equity share capital (Face value of the share Rs. 2 each)	1938	1938	1938	1938	1938			1938			
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year								21728			
16.i	Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)											
	(a) Basic	*1.27	*1.55	*0.90	*4.17	*2.70			3.94			
	(b) Diluted	*1.27	*1.55	*0.90	*4.17	*2.70			3.94			
16.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)											
	(a) Basic	*1.27	*1.55	*0.90	*4.17	*2.70			3.94			
	(b) Diluted	*1.27	*1.55	*0.90	*4.17	*2.70			3.94			

PART II

Select information for the quarter and nine months ended 31.12.2014

Select information for the quarter and nine months ended 31.12.2014									
Particulars		Quarter Ended					Year Ended		
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13			
A PARTICULARS OF SHAREHOLDING									
1	Public shareholding								
	- Number of shares	40096528	39829450	36383106	40096528	36383106	36469873	37,633	
	- Percentage of shareholding	41.37	41.09	37.54	41.37	37.54			
2	Promoters and Promoter Group Shareholding								
a)	Pledged / Encumbered								
	- Number of shares	-	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	
b)	Non - encumbered								
	- Number of shares	56826072	57093150	60539494	56826072	60539494	60452722		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00		
	- Percentage of shares (as a % of the total share capital of the Company)	58.63	58.91	62.46	58.63	62.46	62.37		
Particulars		Quarter Ended							
		31.12.14							
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								

Notes:

- 1 The above results were reviewed by the Audit Committee at their meeting held on 12.02.15 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 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. 1640.56 lacs in equity shares, the Management believes that erosion of net worth does not constitute a permanent diminution in the value of the investments.
- 4 The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and nine months ended 31.12.14.
- 5 Figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors

Place : Mumbai
Date : 12.02.2015

T S SAHNEY
Executive Chairman

7.5.5

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB BEARINGS LIMITED** ("the Company") for the quarter and nine months ended 31.12.2014 ("the Statement"), 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 paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**

We draw attention to Note 3 to the Statement. 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 report is not qualified in respect of this matter.



Deloitte Haskins & Sells

5. 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 and nine months ended 31.12.2014 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, February 12, 2015