

July 23, 2015

BSE Ltd, Mumbai Corporate Relationship Department 1<sup>st</sup> Floor, New Trading Ring Rotunda Building,P.J Towers,Dalal Street **Mumbai 400 001**  fax:22723121/3719/22702037

Code No. 530367

Dear Sir,

Sub: Unaudited results and Limited review for the quarter ended 30<sup>th</sup> June,2015 pursuant to clause 41 of the Listing Agreement

At the board meeting held on Thursday 23<sup>rd</sup> July, 2015 the Board has approved the Unaudited financial results for the quarter ended 30.06.2015 (copy of results and limited review report enclosed).

The results will be published in Times of India, Maharashtra Times and Economic Times.

Please take the above on record and acknowledge the same.

Thanking you,

Yours truly,

For NRB BEARINGS LTD.

S C RANGANI

**EXECUTIVE DIRECTOR & COMPANY SECRETARY** 

Encl: as above

cc: The Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1, G Block Bandra-Kurla Complex,Bandra (E)

Mumbai 400 0051

Fax: 26598237/38

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Income from operations   Particulars   Par	PART	NRB BEARINGS LIMITED	D		
Income from operations   Audited   Audited   Refer Notes below    Income from operations   Audited   Refer Notes below    Income from operations (net)   Income from operating income   Income from operating operating   Income from operating   Income	Sta	ement of Standalone Unaudited Financial Results for the quarter en	ded 30.06.15	Quarter Ended	
Income from operations   Audited   Refer Notes below    Income from operations (Net of excise duty)   Income from operations (net)   15751   15251   10]   Inter operating income from operations (net)   15751   15251   152522   15252   15252   152522   152522   152522   152522   152522   152522   152522   152522   1		· ; .		31.03.15	
Income from operations   15751   158		(Refer Notes below)	Unaudited	Audited (Refer Note 4)	
(a) Net sales/income from operations (Net of excise duty)         15751         158           (b) Other operating income         246         246           Total income from operations (net)         246         15997         1575           Total income from operations (net)         2597         1575 <td>&gt; </td> <td>Income from operations</td> <td></td> <td></td> <td></td>	>	Income from operations			
(b) [Other operating income         246           Total income from operations (riet)         15997         13           Expenses         6336 income from operations (riet)         6538         6           (a) [Cost of materials consumed         6538         6           (b) [Consumption of stores and spares         556         657         658           (c) [Changes in invertories of finished goods and work-in-progress         558         558         658           (d) Employee benefits expense         503         603		(a) Net sales/income from operations (Net of excise duty)	15751	15261	
Total income from operations (net)   15987   15     Expenses   (a)   Cost of materials consumed   1075   (b)   Consumption of stores and spares   (b)   Consumption of stores and spares   (c)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Employee benefits expense   204   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   Changes in inventories of finished goods and work-in-progress   2673   (d)   2674		(b) Other operating income	246	359	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Expenses   (a) Cost of materials consumed   (b) Consumption of stores and spares   (c) Changes in inventories of finished goods and work-in-progress   526   (d) Employee benefits expense   (e) Net (gain) / loss on foreign currency transactions and translations   204   (d) Employee benefits expense   (e) Net (gain) / loss on foreign currency transactions and translations   206   (d) Depreciation and amortisation expense   206   (d) Other expenses   206   (d) Other expenses   206   (d) Other expenses   206   (d) Other income   206   (d) Oth		Total income from operations (net)	15997	15620	
(a) Cost of materials consumed         65.86           (b) Consumption of stores and spares         526           (c) Changes in inventories of finished goods and work-in-progress         526           (d) Employee benefits expense         204           (e) INet (gain) / loss on foreign currency transactions and translations         204           (e) INet (gain) / loss on foreign currency transactions and translations         204           (f) Depreciation and amortisation expense         205           (g) Other expenses         2664           Total expenses         14283           Total expenses         14283           Profit from ordinary activities before other income, finance costs and exceptional items (1-2)         1714           Profit from ordinary activities before tax (7 - 8)         1827           Profit from ordinary activities before tax (7 - 8)         1494           Profit from ordinary activities before tax (7 - 8)         1494           Profit from ordinary activities after tax (9 - 10)         183           Exceptional items (not of tax expense Rs. Nill)         1053           1 Palid-up equity share capital (Face value of the share Rs. 2 each)         1053           1 Palid-up equity share capital (Face value of the share Rs. 2 each)         1053           1 Palid-up equity share expense Rs. Nill         1053 <t< td=""><td>2</td><td>Expenses</td><td></td><td></td><td></td></t<>	2	Expenses			
(b) Consumption of stores and spares         4075           (c) Changes in inventories of finished goods and work-in-progress         268           (d) Employee benefits expense         2673           (e) Net (gain) / loss on foreign currency transactions and translations         204           (f) Depreciation and amortisation expense         204           (g) Other expenses         14283           Total expenses         14283           Profit from ordinary activities before tinance costs and exceptional items (1-2)         113           Profit from ordinary activities after finance costs but before exceptional items (3 + 4)         1827           Exceptional items         1494           Profit from ordinary activities before tax (7 - 8)         1494           Profit from ordinary activities after tax (9 - 10)         1494           Interpolit for mordinary activities after tax (9 - 10)         1494           Interpolit for the period (11 - 12)         1494           Interpolit for the period (11 - 12)         1053           Interpolit for the period (12 - 12)         1053           Interpolit for the period (12 - 12)         1053			6536	6499	
Co   Changes in inventories of finished goods and work-in-progress   526     Co   Changes in inventories of finished goods and work-in-progress   204     Co   Net (gain) / loss on foreign currency transactions and translations   205     Co   Depreciation and amortisation expense   605     Co   Depreciation and amortisation expense   605     Co   Other expenses   714     Profit from operations before other income, finance costs and exceptional items (1-2)   1714     Profit from ordinary activities before finance costs and exceptional items (3 + 4)   1827     Finance costs   715   718   718     Profit from ordinary activities after finance costs but before exceptional items (5 - 6)   1494     Exceptional items   715   718   718     Profit from ordinary activities before tax (7 - 8)   718   719     Tax expense   719   719   719   719   719     Tax expense   719   719   719   719   719   719     Tax expense   719   719   719   719   719     Tax expense   719   719   719   719   719   719     Tax expense   719			1075	1047	
(a)   Employee benefits expense   2673   (b)   Employee benefits expense   2673   (c)   (d)   Depreciation and amortisation expense   204   (d)   Depreciation and amortisation expense   2664   (d)   Depreciation and amortisation expense   2664   (d)   Other expenses   2664   (d)   Other expenses   2664   (d)   Other income   2664   (d		1970 2375 1117	526	124	
(a)   Net (gain) / loss on foreign currency transactions and translations   204		203	2673	2675	
(b)   Depreciation and amortisation expense   (c)   Depreciation and amortisation expenses   (c)   Other expenses   (c)   Other expenses   (c)   (c)			204	239	
(g)   Other expenses   2664   1714			605	191	
Total expenses   14283   11		-	2664	2885	
Profit from operations before other income, finance costs and exceptional items (1-2)   1714			14283	13660	
Other income         113           Profit from ordinary activities before finance costs and exceptional items (3 + 4)         1827           Finance costs         333           Profit from ordinary activities after finance costs but before exceptional items (5 - 6)         1494           Profit from ordinary activities before tax (7 - 8)         1494           Profit from ordinary activities after tax (9 - 10)         441           Interpretation ordinary activities after tax (9 - 10)         1494           Exceptional items         1494           Profit from ordinary activities after tax (9 - 10)         441           Interpretation ordinary activities after tax (9 - 10)         1494           Interpretation ordinary activities after tax (9 - 10)         441           Interpretation ordinary activities after tax (9 - 10)         1494           Interpretation ordinary items (net of tax expense Rs. Nill)         1053           Interpretation ordinary items (net of tax expense Rs. Nill)         1053           Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year         1938           Interpretation ordinary items (net of tax expense Rs. 2 each) (*not annualised): (in Rs.)         *1.09           Interpretation ordinary items (net of tax expense Rs. Nill)         *1.09           Interpretation ordinary items (net of tax expense Rs. Nill)         *1.09 <td>ω</td> <td>Profit from operations before other income, finance costs and exceptional items (1-2)</td> <td>1714</td> <td>1960</td> <td></td>	ω	Profit from operations before other income, finance costs and exceptional items (1-2)	1714	1960	
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	14	Other income	113	83	
Finance costs   333     Profit from ordinary activities after finance costs but before exceptional items   1494     Exceptional items   -     Profit from ordinary activities before tax (7 - 8)   1494     Profit from ordinary activities before tax (7 - 8)   441     Tax expense   1494   1053     Net Profit from ordinary activities after tax (9 - 10)   1053     Net Profit for the period (11 - 12)   1053     Paid-up equity share capital (Face value of the share Rs. 2 each)   1053     Reserve excluding Revaluation Reserves as per balance sheet of previous accounting   1938     Res.   1938   1938   1938   1938     (a) Basic   1938   1939   19	ַ וּת	linary activities before finance costs and exceptional items (3 +	1827	2043	
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)   1494	തി	Finance costs	333	352	
Exceptional items	7	5-	1494	1691	
Profit from ordinary activities before tax (7 - 8)	Σ	Excentional items		1	
0 Tax expense       441         1 Net Profit from ordinary activities after tax (9 - 10)       1053         1 Net Profit from ordinary items (net of tax expense Rs. Nii)       1053         2 Extraordinary items (net of tax expense Rs. Nii)       1053         3 Net Profit for the period (11 - 12)       1053         4 Paid-up equity share capital (Face value of the share Rs. 2 each)       1053         5 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year       1938         6.i Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)       *1.09         (a) Basic       *1.09         (b) Diluted       *1.09         (a) Basic       *1.09         (b) Diluted       *1.09	9	Profit from ordinary activities before tax (7 - 8)	1494	1691	
Net Profit from ordinary activities after tax (9 - 10)       1053         Extraordinary items (net of tax expense Rs. Nil)       -         Net Profit for the period (11 - 12)       1053         Paid-up equity share capital (Face value of the share Rs. 2 each)       1938         Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year       1938         I. Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)       *1.09         (a) Basic       *1.09         (b) Diluted       *1.09         (a) Basic       *1.09         (b) Diluted       *1.09	6	Tax expense	441	524	
Extraordinary items (net of tax expense Rs. Nii)  Net Profit for the period (11 - 12)  Paid-up equity share capital (Face value of the share Rs. 2 each)  Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  i. Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  (a) Basic  (b) Diluted  (a) Basic  (a) Basic  (b) Diluted  (a) Basic  (b) Diluted  (c) Diluted  (a) Basic  (b) Diluted  *1.09  *1.09  *1.09  *1.09	<u> </u>	Net Profit from ordinary activities after tax (9 - 10)	1053	1167	
Net Profit for the period (11 - 12)  Paid-up equity share capital (Face value of the share Rs. 2 each)  Reserve excluding Revaluation Reserves as per balance sheet of previous accounting  year  I Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in  Rs.)  (a) Basic  (b) Diluted  (a) Basic  (a) Basic  (b) Diluted  (c) Diluted  (a) Basic  (b) Diluted  *1.09  *1.09  *1.09  *1.09  *1.09	12	Extraordinary items (net of tax expense Rs. Nil)			
Paid-up equity share capital (Face value of the share Rs. 2 each)  Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  i. Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  (a) Basic (b) Diluted (a) Basic (a) Basic (b) Diluted (b) Diluted (c) Diluted (d) Basic (a) Basic (a) Basic (b) Diluted (b) Diluted (c) Basic	<del>ا</del> لت	Net Profit for the period (11 - 12)	1053		
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  i. Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  (a) Basic (b) Diluted  (a) Basic (a) Basic (b) Diluted  (a) Basic (b) Diluted  *1.09  *1.09  *1.09  *1.09  *1.09	4	Paid-up equity share capital (Face value of the share Rs. 2 each)	1938	1938	
year  Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  (a) Basic  (b) Diluted  (c) Diluted  (a) Basic  (a) Basic  (a) Basic  (b) Diluted  (c) Diluted  *1.09  *1.09  *1.09  (a) Basic  (b) Diluted  *1.09  *1.09	15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting			
Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  (a) Basic  (b) Diluted  (c) Diluted  (a) Basic  (a) Basic  (a) Basic  (b) Diluted  (c) Diluted  *1.09  *1.09  (a) Basic  *1.09  *1.09  *1.09		уеаг			
(a) Basic       *1.09         (b) Diluted       *1.09         Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)       *1.09         (a) Basic       *1.09         (b) Diluted       *1.09	16.	Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in			
(b) Diluted *1.09 (b) Diluted *1.09 (c) Diluted *1.09 (e) Diluted	-	(a) Basic	*1.09	*1.20	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)  *1.09  (b) Diluted  *1.09		(b) Diluted	*1.09	*1.20	
*1.09 *1.09	16.				
*1.09		(a) Basic	*1.09	*1.20	
		(b) Diluted	*1.09	*1.20	MA AND

Place: Mumbai Date: 23.07.2015

				Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Ū
			Quarter Ended 30.06.15	Particulars	J
58.20	60.12	58.20	57.15	- Percentage of shares (as a % of the total share capital of the Company)	
700.00	100.00	100.00	100.00	<ul> <li>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</li> </ul>	
56404157	58272413	56404157	55393215	- Number of shares	
				b) Non - encumbered	
3∎				- Percentage of shares (as a % of the total share capital of the Company)	
				group)	88
	ï	t .		<ul> <li>Percentage of shares (as a % of the total shareholding of promoter and promoter</li> </ul>	
1	ï	1		- Number of shares	
		Project and a second control of the second c		a) Pledged / Encumbered	
				Promoters and Promoter Group Shareholding	2
41.80	39.88	41.80	42.85	- Percentage of shareholding	
40518443	38650187	40518443	41529385	- Number of shares	
				Public shareholding	
	STOPPA ST			PARTICULARS OF SHAREHOLDING	Α
31.03.15	30.06.14	31.03.15	30.06.15	Particulars	
Year Ended	148	Quarter Ended	Ð		
				Select information for the quarter ended 30.06.15	Sele

## Notes

- 1 The above results were reviewed by the Audit Committee at their meeting held on 23.07.15 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 Figures for the quarter ended 31.03.15 are the balancing figures between the audited financial figures in respect of the full financial year ended 31.03.15 and published year to date unaudited figures upto 31.12.14, being the end of the third quarter of the financial year ended 31.03.15, which was subjected to limited
- 5 The depreciation and amortisation expense for the quarter and year ended 31.03.15 was lower by Rs. 703.81 lacs in view of accounting for the change in the estimated useful life of the fixed assets effective 01.04.14.
- 6 Figures for the previous periods have been regrouped / restated where necessary

By Order of the Board of Directors

T S SAHNEY
Executive Chairman

# Deloitte Haskins & Sells

Chartered Accountants Tower 3, 27th - 32nd Floor Indiabulls Finance Centre Senapati Bapat Marg Elphinstone (West) Mumbai - 400 013 India

Tel: +91 (22) 6185 4000 Fax: +91 (22) 6185 4301

### 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 ended 30 June, 2015 ("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 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 modified 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 ended 30 June, 2015 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, 23 July, 2015