

February 11, 2020

BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
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**Code No. 530367/ NRBBEARING**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting – Financial Results for the quarter and nine months ended December 31, 2019 and declaration of interim dividend**

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), 33, 42 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Tuesday, February 11, 2020, inter-alia considered and approved the following :

1. Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2019, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Declaration of interim dividend at Re. 0.80 per equity share of Rs. 2/- each, i.e., 40%. The interim dividend shall be paid to all members whose names appear on the Register of Members as on the Record Date, i.e., February 21, 2020, on or before March 10, 2020.
3. Ms. Tanushree Bagrodia, Chief Financial Officer of the Company, has resigned from the services of the Company and shall separate from the Company *w.e.f.* February 17, 2020. In the interim, Mr. Satish Rangani, Executive Director shall discharge the finance function of the Company.



**NRB BEARINGS LIMITED**  
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CIN: L29130MH1965PLC013251

The Board Meeting commenced at 3:00 p.m. and concluded at 6:40 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,  
**For NRB Bearings Limited**

*S.R. Joshi*

Shruti Joshi  
Company Secretary

Encl : as above

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	17,700	18,890	24,250	57,385	72,697	94,010
	b) Other income	607	476	163	1,205	757	708
	<b>Total Income</b>	<b>18,307</b>	<b>19,366</b>	<b>24,413</b>	<b>58,590</b>	<b>73,454</b>	<b>94,718</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,697	7,506	11,543	24,231	32,564	42,219
	b) Changes in inventories of finished goods and work-in-progress	(28)	916	(1,890)	1,231	(2,913)	(3,316)
	c) Employee benefits expense	2,748	2,680	2,913	8,429	8,957	11,641
	d) Finance costs	553	493	344	1,480	995	1,414
	e) Depreciation and amortisation expense	592	881	785	2,330	2,401	3,185
	f) Other expenses	5,657	5,892	7,553	17,426	20,275	26,961
	<b>Total Expenses</b>	<b>17,219</b>	<b>18,368</b>	<b>21,248</b>	<b>55,127</b>	<b>62,279</b>	<b>82,104</b>
<b>3</b>	<b>Profit from ordinary activities before tax and exceptional items (1-2)</b>	<b>1,088</b>	<b>998</b>	<b>3,165</b>	<b>3,463</b>	<b>11,175</b>	<b>12,614</b>
<b>4</b>	<b>Exceptional Item - Gain (Refer note 4)</b>	-	-	-	-	<b>1,654</b>	<b>1,654</b>
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>1,088</b>	<b>998</b>	<b>3,165</b>	<b>3,463</b>	<b>12,829</b>	<b>14,268</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	Current tax (Refer note 5)	(33)	207	583	609	3,546	3,725
	MAT credit entitlement	(60)	-	-	(60)	-	-
	Deferred tax	332	61	(94)	467	220	666
<b>7</b>	<b>Profit for the period / (year) (5-6)</b>	<b>849</b>	<b>730</b>	<b>2,676</b>	<b>2,447</b>	<b>9,063</b>	<b>9,877</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified to profit or loss	309	(28)	(47)	110	(212)	(150)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	(98)	4	15	(45)	48	14
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>211</b>	<b>(24)</b>	<b>(32)</b>	<b>65</b>	<b>(164)</b>	<b>(136)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>1,060</b>	<b>706</b>	<b>2,644</b>	<b>2,512</b>	<b>8,899</b>	<b>9,741</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	1,938	1,938	1,938	1,938	1,938	1,938
<b>11</b>	<b>Other equity excluding revaluation reserve (₹ Nil)</b>						45,462
<b>12</b>	<b>Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)</b>	0.88	0.75	2.76	2.52	9.35	10.19
	See accompanying notes to the financial results						

**Notes :**

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11 February 2020. The statutory auditors of the Company have carried out limited review of these Unaudited Standalone Financial Results.
- The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- Exceptional gain during the nine months ended 31 December 2018 and year ended 31 March 2019 represents surplus on sale of property.
- Current tax for the quarters ended 31 December 2018 and 2019 are net of credit arising during the said quarters, against expected current tax provisions recognised in the earlier quarters of the respective years.
- The Company is principally engaged in a single business segment which is "Bearings".
- The Board of Directors (BOD) has declared an interim dividend of ₹ 0.80 per share of face value ₹ 2 each, at their meeting dated 11 February 2020. A (final) dividend of ₹ 2.6 per share pertaining to the financial year ended 31 March 2019 was declared at the Company's Annual General Meeting.

For and on behalf of the Board of Directors

Mumbai  
11 February 2020



*Ms Harshbeena Zaveri*  
**(Ms) Harshbeena Zaveri**  
**Vice Chairman & Managing Director**

MKA



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of NRB Bearings Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of NRB Bearings Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**NRB Bearings Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

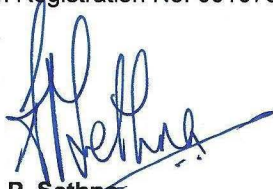
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN No:20108840AAAABC9264**

**Place:** Mumbai

**Date:** 11 February 2020

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer note 3)		(Refer note 3)		
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	18,308	19,297	24,686	58,843	74,591	96,474
	b) Other income	615	367	139	1,137	559	578
	<b>Total income</b>	<b>18,923</b>	<b>19,664</b>	<b>24,825</b>	<b>59,980</b>	<b>75,150</b>	<b>97,052</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6,917	6,690	10,603	21,713	30,170	38,798
	b) Changes in inventories of finished goods and work-in-progress	51	943	(1,578)	1,163	(3,136)	(3,643)
	c) Employee benefits expense	3,414	3,388	3,458	10,369	10,522	13,753
	d) Finance costs	584	523	329	1,567	1,044	1,489
	e) Depreciation and amortisation expense	693	974	870	2,614	2,649	3,530
	f) Other expenses	5,945	6,225	8,093	18,559	21,832	29,069
	<b>Total expenses</b>	<b>17,604</b>	<b>18,743</b>	<b>21,775</b>	<b>55,985</b>	<b>63,081</b>	<b>82,996</b>
<b>3</b>	<b>Profit from ordinary activities before tax and exceptional items (1-2)</b>	<b>1,319</b>	<b>921</b>	<b>3,050</b>	<b>3,995</b>	<b>12,069</b>	<b>14,056</b>
<b>4</b>	<b>Exceptional Item - Gain (Refer note 4)</b>	-	-	-	-	1,654	1,654
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>1,319</b>	<b>921</b>	<b>3,050</b>	<b>3,995</b>	<b>13,723</b>	<b>15,710</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	Current income tax	(14)	239	673	716	3,803	4,049
	- Current tax for the period / year (Refer note 5)	0	-	-	2	-	-
	- Tax pertaining to earlier period / year (*)	(60)	-	-	(60)	-	-
	MAT credit entitlement	341	39	(100)	459	220	671
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>1,052</b>	<b>643</b>	<b>2,477</b>	<b>2,878</b>	<b>9,700</b>	<b>10,990</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	304	(29)	(44)	102	(209)	(152)
	Income tax (expense) / credit relating to the above	(96)	4	14	(43)	47	15
	(b) Items that will be reclassified subsequently to profit or loss	(33)	42	477	(101)	85	(56)
	Income tax (expense) / credit relating to the above	-	-	-	-	-	-
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>175</b>	<b>17</b>	<b>447</b>	<b>(42)</b>	<b>(77)</b>	<b>(193)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (net of tax) (7+8)</b>	<b>1,227</b>	<b>660</b>	<b>2,924</b>	<b>2,836</b>	<b>9,623</b>	<b>10,797</b>
	Net profit attributable to:						
	Owners of the parent	1,038	608	2,422	2,790	9,536	10,822
	Non controlling interest	14	35	55	88	164	168
	Other comprehensive income / (loss) attributable to:						
	Owners of the parent	176	18	446	(40)	(78)	(193)
	Non controlling interest (*)	(1)	(1)	1	(2)	1	(0)
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	<b>1,214</b>	<b>626</b>	<b>2,868</b>	<b>2,750</b>	<b>9,458</b>	<b>10,629</b>
	Non controlling interest	<b>13</b>	<b>34</b>	<b>56</b>	<b>86</b>	<b>165</b>	<b>168</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 per share)	1,938	1,938	1,938	1,938	1,938	1,938
<b>11</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						45,114
<b>12</b>	<b>Basic and diluted earnings per share (of ₹ 2) (not annualised) (in ₹)</b>	1.07	0.63	2.50	2.88	9.84	11.17
	See accompanying notes to the consolidated financial results (* Amount lower than ₹ 1 lakh)						

**Notes :**

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11 February 2020. The statutory auditors of the Company have carried out limited review of these Unaudited Consolidated Financial Results.
- The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- Pursuant to amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has commenced preparing quarterly consolidated financial results from 1 April 2019. Accordingly, figures for the quarter and nine months ended 31 December 2018, are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.
- Exceptional gain during the nine months ended 31 December 2018 and year ended 31 March 2019 represents surplus on sale of property.
- Current tax for the quarters ended 31 December 2018 and 2019 are net of credit arising during the said quarters, against expected current tax provisions recognised in the earlier quarters of the respective years.
- The Group has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the consolidated financial results.
- The Group is principally engaged in a single business segment which is "Bearings".
- The Board of Directors (BOD) has declared an interim dividend of ₹ 0.80 per share of face value ₹ 2 each, at their meeting dated 11 February 2020. A (final) dividend of ₹ 2.6 per share pertaining to the financial year ended 31 March 2019 was declared at the Company's Annual General Meeting.

For and on behalf of the Board of Directors

*Ms Harshbeena Zaveri*

(Ms) Harshbeena Zaveri  
Vice Chairman & Managing Director

Mumbai  
11 February 2020



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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of NRB Bearings Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NRB Bearings Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## NRB Bearings Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results (before eliminating intercompany transactions) reflect total revenues of ₹ 1,259 lakhs and ₹ 3,749 lakhs, net profit after tax of ₹ 37 lakhs and ₹ 113 lakhs and total comprehensive income of ₹ 4 lakhs and ₹ 12 lakhs for the quarter and nine month period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the interim financial information of one subsidiary, which has not been reviewed and whose interim financial information (before eliminating intercompany balances / transactions) reflect total revenue of ₹ 72 lakhs and ₹ 187 lakhs, net profit after tax of ₹ 3 lakhs and ₹ 9 lakhs and, total comprehensive income of ₹ 3 lakhs and ₹ 9 lakhs for the quarter and nine month period ended 31 December 2019, respectively, as considered in the Statement based on its interim financial information, furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Further, all of these three subsidiaries referred in this paragraph 5, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in Thailand, Germany and United States of America, respectively. Two of these subsidiaries have been reviewed by other auditors under generally accepted auditing standards applicable in Thailand and Germany, respectively. The Holding Company's management has converted the financial information of all the three subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors, unreviewed interim financial information as shared by the management and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

  
**Adi P. Sethna**  
Partner  
Membership No. 108840

**UDIN No:20108840AAAABD2326**

**Place:** Mumbai  
**Date:** 11 February 2020



**NRB Bearings Limited  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date  
Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

1. SNL Bearings Limited
2. NRB Bearings (Thailand) Limited
3. NRB Bearings Europe GmbH
4. NRB Bearings USA Inc.

