

Deloitte Haskins & Sells

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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 30th June, 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 of 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 report is not qualified in respect of this matter.



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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 30th June, 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, 1ST AUGUST, 2014

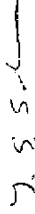
PART I						
NRB BEARINGS LIMITED						
Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2014						
Particulars (Refer Notes below)	Quarter Ended			Previous Year		
	30.06.14	31.03.14	30.06.13	31.03.14	31.03.14	
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited		
1	Income from operations					
(a)	15267	15331	12943		58219	
(b)	406	423	247		1231	
Total income from operations (net)	15673	15754	13190		59450	
2	Expenses					
(a)	6218	5731	5313		23511	
(b)	-	-	-		-	
(c)	1154	1014	1207		4845	
(d)	(200)	1067	(142)		717	
(e)	2408	2097	2268		9238	
(f)	(32)	63	(86)		(163)	
(g)	853	836	804		3327	
(h)	3127	2843	2581		11078	
Total expenses	13528	13651	11533		52553	
3	2145	2103	1257		6897	
4	120	61	109		294	
5	2265	2164	1366		7191	
6	465	428	413		1719	
7	1800	1736	553		5472	
8	-	-	-		-	
9	1800	1736	553		5472	
10	488	537	261		1664	
11	1312	1195	692		3818	
12	-	-	-		-	
13	1312	1195	692		3818	
14	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)	*1.35	*1.24	*0.71		3.94	
(b)	*1.35	*1.24	*0.71		3.94	
16.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)					
(a)	*1.35	*1.24	*0.71		3.94	
(b)	*1.35	*1.24	*0.71		3.94	

PART II						
Select information for the quarter ended 30th June, 2014						
	Particulars	Quarter Ended			Previous Year Ended	
		30.06.14	31.03.14	30.06.13		
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	38550187	36469873	36057818	36469873	
	- Percentage of shareholding	39.88	37.63	37.20	37.63	
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)	-	-	-	-	
	b) Non - encumbered					
	- Number of shares	58272413	60452727	60864782	60452727	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the Company)	60.12	62.37	62.80	62.37	
		Quarter Ended				
		30.06.14				
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 01.08.14 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 During the quarter, the Company has acquired 100% equity shares of NRB Bearings Europe GmbH for Rs. 22.62 lacs, making it a wholly owned subsidiary.
- 5 Figures for the quarter ended 31.03.14 are the balancing figures between the audited financial figures in respect of the full financial year ended 31.03.14 and published year to date unaudited figures upto 31.12.13, being the end of the third quarter of the financial year ended 31.03.14, which was subjected to limited review.
- 6 Figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors



T S SAHNEY
Executive Chairman

Place : Mumbai
Date : 01.08.2014