

NRB BEARINGS LIMITED

Rs. in Lacs

PART I

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2013

Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	15104	12943	14572	28047	28518	56856
(b) Other operating income	310	247	344	557	565	1097
Total income from operations (net)	15414	13190	14916	28604	29083	57953
2 Expenses						
(a) Cost of materials consumed	6094	5313	5911	11407	12067	23584
(b) Purchases of stock-in-trade	-	-	16	-	25	45
(c) Consumption of stores and spares	1388	1207	1380	2595	2794	5407
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	115	(142)	(104)	(27)	(1286)	(1458)
(e) Employee benefits expense	2375	2268	2546	4643	4822	9479
(f) Net (gain) / loss on foreign currency transactions and translations	(2)	(98)	(34)	(100)	(203)	(258)
(g) Depreciation and amortisation expense	840	804	759	1644	1497	2997
(h) Other expenses	2813	2594	2783	5407	5884	11529
Total expenses	13623	11946	13257	25569	25600	51325
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1791	1244	1659	3035	3483	6628
4 Other income	109	122	150	231	221	608
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1900	1366	1809	3266	3704	7236
6 Finance costs	441	413	406	854	740	1731
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1459	953	1403	2412	2964	5505
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	1459	953	1403	2412	2964	5505
10 Tax expense	404	261	267	665	742	801
11 Net Profit from ordinary activities after tax (9 - 10)	1055	692	1136	1747	2222	4704
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11 - 12)	1055	692	1136	1747	2222	4704
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				500	333	500
16 Debenture Redemption Reserve						
17.i Earnings per share (before extraordinary items) (of Rs. 2 each) (not annualised):						
(a) Basic	1.09	0.71	1.17	1.80	2.29	4.85
(b) Diluted	1.09	0.71	1.17	1.80	2.29	4.85
17.ii Earnings per share (after extraordinary items) (of Rs. 2 each) (not annualised):						
(a) Basic	1.09	0.71	1.17	1.80	2.29	4.85
(b) Diluted	1.09	0.71	1.17	2.25	3.15	2.93
18 Debt Service Coverage Ratio				3.82	5.00	4.18
19 Interest Service Coverage Ratio						

PART II

Select information for the quarter and half year ended 30th September, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	36050921	36057818	26787960	36050921	26787960	26769403
- Percentage of shareholding	37.20	37.20	27.64	37.20	27.64	27.62
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	4215000	-	4215000	4265000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	6.01	-	6.01	6.08
- Percentage of shares (as a % of the total share capital of the company)	-	-	4.35	-	4.35	4.40
b) Non - encumbered						
- Number of shares	60871679	60864782	65919640	60871679	65919640	65888197
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	93.99	100.00	93.99	93.92
- Percentage of shares (as a % of the total share capital of the company)	62.80	62.80	68.01	62.80	68.01	67.98
B INVESTOR COMPLAINTS						
Quarter Ended 30.09.13						
Pending at the beginning of the quarter	-					
Received during the quarter	1					
Disposed of during the quarter	1					
Remaining unresolved at the end of the quarter	-					

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One Unaudited Statement of Assets and Liabilities as at 30th September, 2013

Rs. In Lacs

Particulars	As at 30.09.13	As at 31.03.13
	Unaudited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1938	1938
(b) Reserves and surplus	20894	19147
Sub-total - Shareholders' funds	22832	21085
2 Non-current liabilities		
(a) Long-term borrowings	9219	9037
(b) Deferred tax liabilities (net)	1094	969
(c) Long-term provisions	449	420
Sub-total - Non-current liabilities	10762	10426
3 Current liabilities		
(a) Short-term borrowings	17076	14976
(b) Trade payables	8054	6700
(c) Other current liabilities	5463	2878
(d) Short-term provisions	153	2049
Sub-total - Current liabilities	30746	26603
TOTAL - EQUITY AND LIABILITIES	64340	58114
ASSETS		
1 Non-current assets		
(a) Fixed assets	24225	20856
(b) Non-current investments	1886	2086
(c) Long-term loans and advances	2360	2807
Sub-total - Non-current assets	28471	25749
2 Current assets		
(a) Current investments	200	200
(b) Inventories	13618	13420
(c) Trade receivables	18330	15750
(d) Cash and cash equivalents	380	355
(e) Short-term loans and advances	3333	2639
(f) Other current assets	8	1
Sub-total - Current assets	35869	32365
TOTAL - ASSETS	64340	58114

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on October 28, 2013 and were approved at the meeting of the Board of Directors held on the same day. These results have been subjected to a Limited Review by the statutory auditors of the Company.
- The Operations of the company falls within a single primary segment viz. bearings.
- 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
- Figures for the previous periods have been regrouped / restated where necessary to conform to the current period's classification.

By Order of the Board of Directors

T. S. Sahney

T S SAHNEY
Executive Chairman

Place : Mumbai
Date : 28.10.2013

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Deloitte Haskins & Sells

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

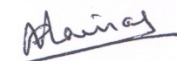
Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

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 Half Year Ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30th September, 2013 of the Statement, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.117365W)



Saira Nainar
Partner
(Membership No. 40081)

Mumbai , October 28, 2013

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