

NRB BEARINGS LIMITED

PART I

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30.09.2014

Rs. in Lacs

	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	17318	15267	15104	32585	28047	58219
	(b) Other operating income	305	406	310	711	557	1231
	Total income from operations (net)	17623	15673	15414	33296	28604	59450
2	Expenses						
	(a) Cost of materials consumed	7363	6218	6094	13581	11407	23511
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Consumption of stores and spares	1153	1154	1388	2307	2595	4845
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17)	(200)	115	(217)	(27)	717
	(e) Employee benefits expense	2548	2408	2375	4956	4643	9238
	(f) Net (gain) / loss on foreign currency transactions and translations	183	(32)	(2)	151	(100)	(163)
	(g) Depreciation and amortisation expense	878	853	840	1731	1644	3327
	(h) Other expenses	3109	3127	2813	6236	5407	11078
	Total expenses	15217	13528	13623	28745	25569	52553
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2406	2145	1791	4551	3035	6897
4	Other income	137	120	109	257	231	294
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2543	2265	1900	4808	3266	7191
6	Finance costs	372	465	441	837	854	1719
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2171	1800	1459	3971	2412	5472
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2171	1800	1459	3971	2412	5472
10	Tax expense	676	488	404	1164	665	1654
11	Net Profit from ordinary activities after tax (9 - 10)	1495	1312	1055	2807	1747	3818
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	1495	1312	1055	2807	1747	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	Debtenture Redemption Reserve					500	1000
17.i	Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)						
	(a) Basic	*1.55	*1.35	*1.09	*2.90	*1.80	3.94
	(b) Diluted	*1.55	*1.35	*1.09	*2.90	*1.80	3.94
17.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)						
	(a) Basic	*1.55	*1.35	*1.09	*2.90	*1.80	3.94
	(b) Diluted	*1.55	*1.35	*1.09	*2.90	*1.80	3.94
18	Debt Service Coverage Ratio						2.65
19	Interest Service Coverage Ratio					3.82	4.18

Standalone Unaudited Statement of Assets and Liabilities as at 30.09.2014

Particulars		Rs. In Lacs		
		As at 30.09.14 Unaudited	As at 31.03.14 Audited	
A	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	1938	1938	
	(b) Reserves and surplus	24535	21728	
		26473	23666	
	Sub-total - Shareholders' funds			
	Non-current liabilities			
	(a) Long-term borrowings	10714	9219	
	(b) Deferred tax liabilities (net)	1044	1152	
	(c) Other Long term liabilities	278	317	
(d) Long-term provisions	473	465		
Sub-total - Non-current liabilities	12509	11153		
3	Current liabilities			
	(a) Short-term borrowings	15322	16447	
	(b) Trade payables	8906	7674	
	(c) Other current liabilities	3982	5637	
	(d) Short-term provisions	652	1578	
	Sub-total - Current liabilities	23862	31336	
	TOTAL - EQUITY AND LIABILITIES	67844	66155	
B	ASSETS			
	Non-current assets			
	(a) Fixed assets	22749	23561	
	(b) Non-current investments	1932	1936	
	(c) Long-term loans and advances	2863	2928	
	Sub-total - Non-current assets	27544	28425	
	2	Current assets		
	(a) Current investments	25	150	
	(b) Inventories	13848	13150	
	(c) Trade receivables	23727	19113	
(d) Cash and cash equivalents	179	511		
(e) Short-term loans and advances	5503	4805		
(f) Other current assets	18	1		
	Sub-total - Current assets	40300	37730	
	TOTAL - ASSETS	67844	66155	

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on 11.11.14 and were approved at the meeting of the Board of Directors held on the same day.
- The Operations of the company falls within a single primary segment viz. bearings.
- In view of the initiatives taken by the Company to increase sales and improve profitability of its wholly owned subsidiary, NPRB 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.
- 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.

By Order of the Board of Directors


T S SAHNEY
Executive Chairman

Place : Mumbai
Date : 11.11.2014

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 and six months ended 30.09.2014 ("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 Unaudited 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 and six months ended 30.09.2014 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, November 11, 2014