

PART I
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2015

	Particulars (Refer Notes below)	Quarter Ended				Half Year Ended		Year 31
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	16654	15751	17318	32405	32585		
	(b) Other operating income	154	246	305	400	711		
	Total income from operations (net)	16808	15997	17623	32805	33296		
2	Expenses							
	(a) Cost of materials consumed	7106	6536	7363	13642	13581		
	(b) Consumption of stores and spares	1269	1075	1153	2344	2307		
	(c) Changes in inventories of finished goods and work-in-progress	52	526	(17)	578	(217)		
	(d) Employee benefits expense	2729	2673	2548	5402	4956		
	(e) Net (gain) / loss on foreign currency transactions and translations	(326)	204	183	(122)	151		
	(f) Depreciation and amortisation expense	637	605	878	1242	1731		
	(g) Other expenses	2896	2664	3109	5560	6236		
	Total expenses	14363	14283	15217	28646	28745		
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2445	1714	2406	4159	4551		
4	Other income	258	113	137	371	257		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2703	1827	2543	4530	4808		
6	Finance costs	337	333	372	670	837		
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2366	1494	2171	3860	3971		
8	Exceptional items (refer note 4 below)	212	-	-	212	-		
9	Profit from ordinary activities before tax (7-8)	2154	1494	2171	3648	3971		
10	Tax expense	586	441	676	1027	1164		
11	Net Profit from ordinary activities after tax (9-10)	1568	1053	1495	2621	2807		
12	Extraordinary items	-	-	-	-	-		
13	Net Profit for the period (11-12)	1568	1053	1495	2621	2807		
14	Paid-up equity share capital (Face value of the share Rs. 2 each)	1938	1938	1938	1938	1938		
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
16.i	Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)							
	(a) Basic	*1.62	*1.09	*1.55	*2.71	*2.90		
	(b) Diluted	*1.62	*1.09	*1.55	*2.71	*2.90		
16.ii	Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualised): (in Rs.)							
	(a) Basic	*1.62	*1.09	*1.55	*2.71	*2.90		
	(b) Diluted	*1.62	*1.09	*1.55	*2.71	*2.90		
17	Debt Service Coverage Ratio	*1.62	*1.09	*1.55	*2.71	*2.90		
18	Interest Service Coverage Ratio				6.44			
19	Debt Equity Ratio				0.97			

Select information for the quarter and half year ended 30.09.2015

Particulars	Quarter Ended				Half Year Ended		Year Ended
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	41529385	41529385	39829450	41529385	39829450	4051844	
- Percentage of shareholding	42.85	42.85	41.09	42.85	41.09	41.8	
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)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non - encumbered							
- Number of shares	55393215	55393215	57093150	55393215	57093150	5640415	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the company)	57.15	57.15	58.91	57.15	58.91	58.21	
B INVESTOR COMPLAINTS							
Particulars	Quarter Ended 30.09.15						
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							

Standalone Unaudited Statement of Assets and Liabilities as at 30.09.2015

Rs. In Lacs

Particulars	As at 30.09.15	As at 31.03.15
	Unaudited	Audited
A		
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1938	1938
(b) Reserves and surplus	27853	25232
	29791	27170
	Sub-total - Shareholders' funds	
2 Non-current liabilities		
(a) Long-term borrowings	10106	9936
(b) Deferred tax liabilities (net)	1164	1108
(c) Other Long term liabilities	756	753
(d) Long-term provisions	566	548
	Sub-total - Non-current liabilities	12345
3 Current liabilities		
(a) Short-term borrowings	12415	17192
(b) Trade payables	7933	8987
(c) Other current liabilities	8337	5431
(d) Short-term provisions	142	1806
	Sub-total - Current liabilities	28827
	TOTAL - EQUITY AND LIABILITIES	72931
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	23512	22257
(b) Non-current investments	1907	1932
(c) Long-term loans and advances	2257	3121
	Sub-total - Non-current assets	27310
2 Current assets		
(a) Current investments	25	25
(b) Inventories	13250	14948
(c) Trade receivables	22721	21609
(d) Cash and cash equivalents	290	2716
(e) Short-term loans and advances	7155	6313
(f) Other current assets	93	10
	Sub-total - Current assets	43534
	TOTAL - ASSETS	72931

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on 14.11.15 and were approved at the meeting of the Board of Directors held on the same day.
- The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and six months ended 30.09.2015
- 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. 1,640.56 lacs in equity shares, the Management believes that erosion of net worth does not constitute a permanent diminution in the value of the investments.
- Exceptional items for the Quarter and Half year ended 30.09.15 represents VRS compensation of Rs 212 lacs paid to some employees at the Thane plant of the Company.
- During the Quarter and Half year ended 30.09.15 Company has issued 300 Non convertible Debentures of Rs 10,00,000 each aggregating to Rs 3,000 lacs which are listed on Bombay Stock Exchange. These are issued at coupon rate 9.93% and are redeemable at par after 3 years from the date of issue which is 03.08.2015.
- 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.

By Order of the Board of Directors



Place : Mumbai
Date : 14.11.2015

T S SAHNEY
Executive Chairman

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 30.09.2015 ("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. 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.

AS

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 and half year ended 30.09.2015 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, 14 November, 2015