

November 14, 2016

BSE Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J Towers, Dalal Street
Mumbai 400 001

Listing Department-Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Code No. 530367

Dear Sir,

Sub : Unaudited financial results and Limited review of the unaudited financial results for the quarter and half year ended 30th September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

At the Board meeting held on Monday 14th November, 2016 the Board has inter-alia adopted the Unaudited financial results for the quarter and half year ended 30th September, 2016 (copy of the results enclosed).

We are also enclosing herewith a certificate issued by our statutory auditors after the limited review of the Standalone Unaudited Financial Results.

The extract of the results will be published on 15th November, 2016.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.50 p.m.

Kindly take the same on record.

Yours truly,
For NRB BEARINGS LTD

S C RANGANI
EXECUTIVE DIRECTOR & COMPANY SECRETARY

Encl : as above

NRB BEARINGS LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2016

(Rupees in Lacs)

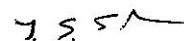
Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	17786	17236	16654	35022	32405	65151
(b) Other operating income	181	228	154	409	400	769
Total income from operations (net)	17967	17464	16808	35431	32805	65920
2 Expenses						
(a) Cost of materials consumed	7778	7086	7106	14864	13642	27376
(b) Consumption of stores and spares	1346	1263	1269	2609	2344	4934
(c) Changes in inventories of finished goods and work-in-progress	(76)	451	52	375	578	826
(d) Employee benefits expense	2731	2890	2729	5621	5402	11312
(e) Net (gain) / loss on foreign currency transactions and translations	111	(51)	(326)	60	(122)	(311)
(f) Depreciation and amortization expense	734	744	637	1478	1242	2914
(g) Other expenses	3243	2891	2896	6134	5560	11272
Total expenses	15867	15274	14363	31141	28646	58323
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2100	2190	2445	4290	4159	7597
4 Other income (refer note 5)	577	135	258	712	371	445
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2677	2325	2703	5002	4530	8042
6 Finance costs	374	322	337	696	670	1448
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2303	2003	2366	4306	3860	6594
8 Exceptional items (refer note 4)	-	-	212	-	212	212
9 Profit from ordinary activities before tax (7 - 8)	2303	2003	2154	4306	3648	6382
10 Tax expense	667	593	586	1260	1027	1784
11 Net Profit from ordinary activities after tax (9-10)	1636	1410	1568	3046	2621	4598
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11 - 12)	1636	1410	1568	3046	2621	4598
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 and Debenture Redemption Reserve (as per balance sheet of previous accounting year)						27447
16 Debenture Redemption Reserve						750
17.i Earnings per share (before extraordinary items) (of Rs. 2 each) (*not annualized): (in Rs.)						
(a) Basic	*1.69	*1.45	*1.62	*3.14	*2.71	4.74
(b) Diluted	*1.69	*1.45	*1.62	*3.14	*2.71	4.74
17.ii Earnings per share (after extraordinary items) (of Rs. 2 each) (*not annualized): (in Rs.)						
(a) Basic	*1.69	*1.45	*1.62	*3.14	*2.71	4.74
(b) Diluted	*1.69	*1.45	*1.62	*3.14	*2.71	4.74
18 Debt Equity Ratio				0.74	0.97	0.99
19 Debt Service Coverage Ratio				1.28	2.90	1.48
20 Interest Service Coverage Ratio				7.18	6.44	5.55

Standalone Unaudited Statement Of Assets And Liabilities As At 30.09.2016			
Particulars		30.09.16	31.03.16
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1938	1938
	(b) Reserves and surplus	31243	28197
	Sub-total - Shareholders' funds	33181	30135
2	Non-current liabilities		
	(a) Long-term borrowings	5950	6076
	(b) Deferred tax liabilities (net)	983	1068
	(c) Other Long term liabilities	670	714
	(d) Long-term provisions	579	540
	Sub-total - Non-current liabilities	8182	8398
3	Current liabilities		
	(a) Short-term borrowings	12341	16463
	(b) Trade payables	9394	9073
	(c) Other current liabilities	8084	9282
	(d) Short-term provisions	498	195
	Sub-total - Current liabilities	30317	35013
	TOTAL - EQUITY AND LIABILITIES	71680	73546
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21918	22737
	(b) Non-current investments	1907	1907
	(c) Long-term loans and advances	3832	3026
	Sub-total - Non-current assets	27657	27670
2	Current assets		
	(a) Current investments	-	25
	(b) Inventories	13723	13112
	(c) Trade receivables	23531	23765
	(d) Cash and cash equivalents	1721	3084
	(e) Short-term loans and advances	4793	5720
	(f) Other current assets	255	170
	Sub-total - Current assets	44023	45876
	TOTAL - ASSETS	71680	73546

Notes:

- 1 The above results were reviewed by the Audit Committee at their meeting held on 14.11.16 and were approved at the meeting of the Board of Directors held on the same day.
- 2 The statutory auditors of the Company have carried out limited review of the Standalone Unaudited Financial Results for the quarter and half year ended 30.09.2016.
- 3 The Operations of the Company falls within a single primary segment viz. bearings.
- 4 Exceptional items represents VRS compensation of Rs 212 lacs paid to few employees at the Thane plant of the Company.
- 5 Other income for the quarter and half year ended 30.09.2016 includes refund of duty of Rs. 494 lacs.
- 6 Debt Service Coverage Ratio : Profit before finance cost and tax / (finance cost + repayment of borrowings).
- 7 Interest Service Coverage Ratio : Profit before finance cost and tax / finance cost.
- 8 The figures for the previous periods have been regrouped / restated where necessary.

By Order of the Board of Directors



Place : Mumbai
Date : 14.11.2016

T S SAHNEY
Chairman

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 30.09.2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)

Mumbai, 14 November, 2016