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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF NRB INDUSTRIAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NRB INDUSTRIAL BEARINGS LIMITED** ("the Company") for the Three and Twelve Months ended September 30, 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 Three and Twelve Months ended September 30, 2013 of the Statement, from the details furnished by the Registrar.

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

U.M. Neogi
Partner
(Membership No.30235)

Mumbai, November 12, 2013

NRB Industrial Bearings Limited.

PART I

Rs. in Lacs

Statement of Standalone Unaudited Financials Results for the Three and Twelve Months ended September 30, 2013

	Particulars (Refer Notes below)	3 Months Ended 30.09.13 (Unaudited)	3 Months Ended 30.06.13 (Unaudited)	12 Months Ended 30.09.13 (Unaudited)	Previous Year 01.04.12 to 30.09.12 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	745.67	555.48	2123.63	-
	(b) Other operating income	13.30	20.63	62.38	-
	Total income from operations (net)	758.97	576.11	2186.01	-
2	Expenses				
	(a) Cost of materials consumed	461.90	295.12	1254.37	-
	(b) Consumption of stores and spares	140.41	44.55	319.48	-
	(c) Changes in inventories of finished goods, work-in-progress	(414.53)	(131.31)	(765.82)	-
	(d) Employee benefits expense	229.50	199.81	800.43	-
	(e) Net loss on foreign currency transactions and translations	139.48	5.02	203.68	-
	(f) Depreciation and amortisation expense	159.00	105.56	475.67	-
	(g) Other expenses	472.72	221.50	1302.70	0.27
	Total expenses	1188.48	740.25	3590.51	0.27
3	Loss from operations before other income, finance costs and exceptional items (1-2)	(429.51)	(164.14)	(1404.50)	(0.27)
4	Other income	33.90	48.17	133.78	-
5	Loss from ordinary activities before finance costs and exceptional items (3 + 4)	(395.61)	(115.97)	(1270.72)	(0.27)
6	Finance costs	249.78	183.36	593.37	-
7	Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(645.39)	(299.33)	(1864.09)	(0.27)
8	Exceptional items (Refer Note 4)	241.31	-	192.85	-
9	Loss from ordinary activities before tax (7 + 8)	(404.08)	(299.33)	(1671.24)	(0.27)
10	Tax expense - Deferred tax credit	*(303.43)	(34.85)	(106.12)	-
11	Net Loss from ordinary activities after tax (9 - 10)	(100.65)	(264.48)	(1565.12)	(0.27)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Loss for the period (11 - 12)	(100.65)	(264.48)	(1565.12)	(0.27)
14	Paid-up equity share capital (Face value of the share Rs. 2 each except as on 30.09.12 Rs. 10 each)	484.61	484.61	484.61	5.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(1.70)
16.i	Earnings per share (before extraordinary items) of Rs. 2 each except as on 30.09.12 Rs. 10 each (not annualised):				
	Basic and Diluted (In Rs.)	(0.42)	(1.09)	(6.46)	(0.54)
16.ii	Earnings per share (after extraordinary items) (not annualised):				
	Basic and Diluted (In Rs.)	(0.42)	(1.09)	(6.46)	(0.54)

PART II

Select information for the Three and Twelve Months ended September 30, 2013

	Particulars	3 Months Ended 30.09.13 (Unaudited)	3 Months Ended 30.06.13 (Unaudited)	12 Months Ended 30.09.13 (Unaudited)	Previous Year 01.04.12 to 30.09.12 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	6687679	6687679	6687679	-
	- Percentage of shareholding	27.60	27.60	27.60	-
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)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non - encumbered				
	- Number of shares	17542971	17541971	17542971	50000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	72.40	72.40	72.40	100

	Particulars	3 Months Ended 30.09.13
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	-

* Represents adjustment relating to six months ended March 31, 2013.

NRB INDUSTRIAL BEARINGS LTD.

Notes:

1 The above results have been reviewed by the Audit Committee at its meeting held on November 12, 2013 and were approved at the meeting of the Board of Directors held on the same day.

2 The Operations of the company fall within a single primary segment viz. Industrial bearings.

3 The Scheme of Arrangement for the demerger of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) and vesting in the Company from the appointed date i.e. October 1, 2012 (the Scheme) was approved by the Hon'ble High Court of Bombay vide its Order dated August 24, 2012 and the Scheme became effective on October 1, 2012 after filing of the certified true copy of the said Order with the Registrar of Companies (ROC).

The equity shares of the Company (allotted in consideration of transfer and vesting of the Industrial Bearings Undertaking) were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on April 9, 2013. As the equity shares were listed on April 9, 2013 the comparable figures for corresponding three months ended September 30, 2012 have not been presented.

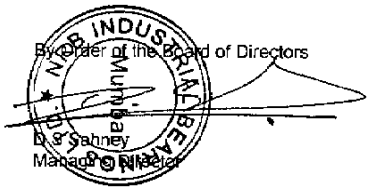
4 Exceptional items comprise of the following (Rs. In Lacs)
(i) Demerger Expenses: twelve months ended September 30, 2013: Rs. 48.46.
(ii) Profit on sale of current investment in joint venture Company Schneeberger India Private Limited: three months & twelve months ended September 30, 2013: Rs. 241.31.

5 The ROC vide its order dated May 17, 2013 granted permission for extension of financial year by six months up to March 31, 2014. The Company applied to the ROC vide its application dated May 31, 2013 for extension of holding AGM on or before September 30, 2014. However the ROC vide its letter dated September 17, 2013 has approved extension of holding AGM on or before April 14, 2014. In view of this the Board of Directors of the Company in its meeting held on November 12, 2013 have decided to extend financial year by three months up to December 31, 2013 and accordingly the current financial year of the Company is from October 01, 2012 to December 31, 2013 i.e. 15 Months.

6 The Company had submitted standalone unaudited statement of assets and liabilities as at June 30, 2013 as a part of standalone unaudited financial results for the quarter and nine months ended June 30, 2013.

7 Figures for the previous periods / financial year have been regrouped / restated where necessary to conform to the current period's classification.

By Order of the Board of Directors



D. S. Sahney
Managing Director

Place : Mumbai
Date : November 12, 2013