

Dated: 28/02/2014

NRB
INDUSTRIAL

Head – Listing

National Stock Exchange Ltd.

Exchange Plaza, 5th Floor

G Block, Bandra Kurla Complex

Bandra (East), Mumbai-400051

Fax No.:022-26598237/38

General Manager-DCS

Bombay Stock Exchange Ltd.

Sir P.J Tower, Dalal Street

Mumbai-400001

Fax No. 022-22723121/3719/2037

Dear Sir/Madam,

SUBJECT: INTIMATION OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST DECEMBER 2013.

With reference to above subject please find the enclosed audited financial result for the financial year from 1st October 2012 to 31st December 2013.

Kindly, take above on record and do the needful.

Thanking You,

Yours Truly,

For NRB Industrial Bearings Ltd.

or **NRB INDUSTRIAL BEARINGS LTD.**

Subhadra. Anur
Authorized Signatory

CS-Managemnet Trainee

Authorized Signatory

Encl:a/a



NRB INDUSTRIAL BEARINGS LTD.

REGD. OFFICE : DHANNUR, 2ND FLOOR, 15, SIR P. M. ROAD, FORT, MUMBAI - 400 001. INDIA

TEL.: 9122 - 2270 4206 FAX : 9122 - 2270 4207

WEBSITE : <http://www.nrbindustrialbearings.com>

PART I					Rs. in Lacs
Statement of Standalone Audited Financials Results for the Three and Fifteen Months ended December 31, 2013					
Particulars (Refer Notes below)	3 Months Ended	3 Months Ended	15 Months Ended	Previous Year	
	31.12.13	30.09.13	31.12.13	01.04.12 to 30.09.12	
	(Audited) Refer Note 8	(Unaudited)	(Audited)	(Audited)	
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	773.58	745.67	2897.21	-	
(b) Other operating income	42.28	13.30	104.66	-	
Total income from operations (net)	815.86	758.97	3001.87	-	
2 Expenses					
(a) Cost of materials consumed	282.12	461.90	1536.49	-	
(b) Consumption of stores and spares	35.44	140.41	354.92	-	
(c) Changes in inventories of finished goods and work-in-progress	224.42	(414.53)	(541.40)	-	
(d) Employee benefits expense (Refer Note 6)	223.27	229.50	1023.70	-	
(e) Net loss on foreign currency transactions and translations	(110.28)	139.48	93.40	-	
(f) Depreciation and amortisation expense	217.80	159.00	693.47	-	
(g) Other expenses	619.47	472.72	1922.17	0.27	
Total expenses	1492.24	1188.48	5082.75	0.27	
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(676.38)	(429.51)	(2080.88)	(0.27)	
4 Other income	19.32	33.90	153.10	-	
5 Loss from ordinary activities before finance costs and exceptional items (3 + 4)	(657.06)	(395.61)	(1927.78)	(0.27)	
6 Finance costs	94.72	249.78	688.09	-	
7 Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(751.78)	(645.39)	(2615.87)	(0.27)	
8 Exceptional items (Refer Note 4)	0.00	241.31	192.85	-	
9 Loss from ordinary activities before tax (7 - 8)	(751.78)	(404.08)	(2423.02)	(0.27)	
10 Tax expense - Deferred tax credit	-	*(303.43)	(106.12)	-	
11 Net Loss from ordinary activities after tax (9 - 10)	(751.78)	(100.65)	(2316.90)	(0.27)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	
13 Net Loss for the period (11 - 12)	(751.78)	(100.65)	(2316.90)	(0.27)	
14 Paid-up equity share capital (Face value of the share Rs. 2 each)	484.61	484.61	484.61	5.00	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			3381.56	(1.70)	
16.i Earnings per share (before extraordinary items) of Rs. 2 each:(not annualised):					
Basic and Diluted (In Rs.)	(3.10)	(0.42)	(9.56)	(0.11)	
16.ii Earnings per share (after extraordinary items) (not annualised):					
Basic and Diluted (In Rs.)	(3.10)	(0.42)	(9.56)	(0.11)	

PART II
Select information for the Three and Fifteen Months ended December 31, 2013

Particulars	3 Months Ended	3 Months Ended	15 Months Ended	Previous Year	
	31.12.13	30.09.13	30.09.13	01.04.12 to 30.09.12	
	(Audited) Refer Note 8	(Unaudited)	(Audited)	(Audited)	
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	6682629	6687679	6682629	-	
- Percentage of shareholding	27.58	27.60	27.58	-	
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)	NA	NA	NA	NA	
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	
b) Non - encumbered					
- Number of shares	17548021	17542971	17548021	250000	
- 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)	72.42	72.40	72.42	100	
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.

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Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on February 27, 2014 and were approved at the meeting of the Board of Directors held on the February 28, 2014.
- 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 December 31, 2012 have not been presented.
- 4 Exceptional items comprise of the following (Rs. In Lacs)
(i) Expenses relating to transfer and vesting of Industrial Bearing Undertaking: fifteen months ended December 31, 2013: Rs. 48.46.
(ii) Profit on sale of current Investment in joint venture Company Schneeberger India Private Limited: 3 months ended September 30, 2013 and fifteen months ended December 31, 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 Employee benefit expense includes Rs. 79.51 lacs being remuneration paid to Managing Director which is subject to the approval of Central Government for which an application has been made on February 10, 2014. Pending such approval the Managing Director holds the remuneration paid in trust for the Company.

7 Standalone Statement of Assets and Liabilities

Particulars	As at 31.12.2013 Rs. lacs	As at 30.09.2012 Rs. lacs
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	484.61	5.00
(b) Reserves and Surplus	3381.56	(1.70)
Sub-total - Shareholders' funds	3866.17	3.30
(2) Non-Current Liabilities		
(a) Long term borrowings	5711.89	-
(b) Deferred tax liabilities (Net)	-	-
(c) Long term provisions	35.72	-
Sub-total - Non-current liabilities	5747.61	-
(3) Current Liabilities		
(a) Short term borrowings	2914.93	-
(b) Trade payables	1909.75	2.46
(c) Other current liabilities	4233.72	0.83
(d) Short-term provisions	6.61	-
Sub-total - Current liabilities	9065.01	3.29
TOTAL - EQUITY AND LIABILITIES	18678.79	6.59
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	10982.80	5.87
(b) Non-current investments	420.00	-
(c) Long term loans and advances	205.93	-
(d) Other non current assets	763.48	-
Sub-total - Non-current assets	12372.21	5.87
(2) Current assets		
(a) Inventories	1927.87	-
(b) Trade receivables	770.63	-
(c) Cash and Cash Equivalents	46.70	0.72
(d) Short-term loans and advances	1148.46	-
(e) Other current assets	2412.92	-
Sub-total - Current assets	6306.58	0.72
TOTAL - ASSETS	18678.79	6.59

- 8 Figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the fourth quarter of the current financial period.
- 9 Figures for the previous periods / financial year have been regrouped / restated where necessary to conform to the current period's classification.

Place : Mumbai
Date : February 28, 2014



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D S Sahney
Managing Director