



PART I Statement of Standalone Unaudited Financials Results for the Three and Fifteen Months ended March 31, 2015						Rs. in Lacs
Particulars (Refer Notes below)	3 Months Ended	3 Months Ended	3 Months Ended	Year to date 15 Months Ended	Previous Financial Year	
	31.03.15	31.12.14	31.03.14	31.03.15	01.10.12 to 31.12.13	
	(Audited) (Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income from operations					
(a)	Net sales/income from operations (Net of excise duty)					
(b)	Other operating income					
	746.18	745.55	743.18	3,620.03	2,897.21	
	33.70	16.98	30.37	109.75	104.66	
	Total income from operations (net)					
	779.88	762.53	773.55	3,729.78	3,001.87	
2	Expenses					
(a)	Cost of materials consumed					
(b)	Purchase of stock-in-trade					
(c)	Consumption of stores and spares					
(d)	Changes in inventories of finished goods and work-in-progress					
(e)	Employee benefits expense (Refer Note 6)					
(f)	Depreciation and amortisation expense					
(g)	Other expenses					
	334.26	301.19	190.00	1,214.57	1,536.49	
	16.79	27.14	26.27	148.85	-	
	95.28	58.71	31.07	264.22	354.92	
	(283.73)	(29.71)	90.91	0.29	(541.40)	
	287.76	270.10	264.15	1,325.83	1,023.70	
	180.10	192.24	163.74	873.94	693.47	
	319.91	329.31	230.82	1,396.76	2,015.57	
	Total expenses					
	950.37	1,148.98	996.96	5,224.46	5,062.75	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)					
	(170.49)	(386.45)	(223.41)	(1,494.68)	(2,080.88)	
4	Other income					
	24.86	29.95	19.20	141.51	153.10	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)					
	(145.63)	(356.50)	(204.21)	(1,353.17)	(1,927.78)	
6	Finance costs (Refer Note 4)					
	118.35	296.55	214.20	1,062.29	688.09	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)					
	(263.98)	(653.05)	(418.41)	(2,415.46)	(2,615.87)	
8	Exceptional items (Refer Note 5)					
	-	-	453.44	453.44	192.85	
9	Profit / (Loss) from ordinary activities before tax (7+8)					
	(263.98)	(653.05)	35.03	(1,962.02)	(2,423.02)	
10	Tax expense - Deferred tax (credit) / charge					
	-	-	-	-	(106.12)	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)					
	(263.98)	(653.05)	35.03	(1,962.02)	(2,316.90)	
12	Extraordinary items (net of tax expense Rs. Nil)					
	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11+12)					
	(263.98)	(653.05)	35.03	(1,962.02)	(2,316.90)	
14	Paid-up equity share capital (Face value of the share Rs. 2 each)					
	484.61	484.61	484.61	484.61	484.61	
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)					3.381 56
	Basic and Diluted (In Rs.)					
16.ii	Earnings per share (after extraordinary items) (not annualised):					
	(1.09)	(2.70)	0.14	(8.10)	(9.56)	
	Basic and Diluted (In Rs.)					
	(1.09)	(2.70)	0.14	(8.10)	(9.56)	

PART II Select information for the Three and Fifteen Months ended March 31, 2015					
Particulars	3 Months Ended	3 Months Ended	3 Months Ended	Year to date 15 Months Ended	Previous Financial Year
	31.03.15	31.12.14	31.03.14	31.03.15	01.10.12 to 31.12.13
	(Audited) (Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares				
	6984796	6744362	6649362	6984796	6682629
	- Percentage of shareholding				
	28.83	27.83	27.44	28.83	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	NA
	- Percentage of shares (as a % of the total share capital of the company)				
	NA	NA	NA	NA	NA
b)	Non - encumbered				
	- Number of shares				
	17245854	17486208	17581288	17245854	17548021
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)				
	71.17	72.17	72.56	71.17	72.42
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				

Notes:

- The above financial results of the Company for three and fifteen months ended March 31, 2015 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on May 28, 2015.
- The Operations of the company fall within a single primary segment viz. Industrial bearings.
- 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.

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Particulars	3 Months Ended	3 Months Ended	Year to date 15 Months Ended
	31.03.15	31.12.14	31.03.15
Finance costs includes exchange loss arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interests cost.	(62.84)	102.72	39.88

5 Exceptional items comprise of the following:

Particulars	3 Months Ended	Year to date 15 Months Ended	Previous Financial Year
	31.03.14	31.03.15	01.10.12 to 31.12.13
(i) Expenses relating to transfer and vesting of Industrial Bearings Undertaking.	-	-	(48.46)
(ii) Profit on sale of current Investment in joint venture Company Schneeberger India Private Limited.	-	-	241.31
(iii) Profit on assignment of leasehold rights in the plot of land at Aurangabad with building structure thereon.	268.44	268.44	-
(iv) Profit on grant of exclusive rights to use part of the 3rd floor of building Dhannur at Mumbai.	185.00	185.00	-
Total	453.44	453.44	192.85

Particulars	3 Months Ended	3 Months Ended	3 Months Ended	Year to date 15 Months	Previous Financial Year
	31.03.15	31.12.14	31.03.14	31.03.15	01.10.12 to 31.12.13
Employee benefits expense includes remuneration paid to the Managing Director which is subject to approval by the Central Government / members. The Central Government vide letter dated August 28, 2014 approved the appointment of MD for a term of five years and partially addressed the remuneration payable (Basic remuneration & Cash allowances) for the period upto March 31, 2014 and has not specifically addressed Perquisites payable for that period. The Company has submitted an application for obtaining clarification/approval from the Central Government in respect to perquisites paid for the period upto March 31, 2014. Pursuant to provisions of section 179 read with Schedule V of the Companies Act, 2013, the Company will seek approval by way of a special resolution from the members in the forthcoming Annual General Meeting to amend the terms of remuneration of MD by reducing the tenure of remuneration payable to three years (April 01, 2014 to March 31, 2017). The Nomination & Remuneration Committee and Board of Directors of the Company have approved remuneration payable to the MD from April 01, 2014 to March 31, 2017. Accordingly remuneration paid to the MD of Rs. 6.00 lacs for the quarter ended March 31, 2014 and Rs. 28.81 lacs for the period ended December 31, 2013 is subject to approval by the Central Government and Rs. 65.03 lacs for the period from April 01, 2014 to March 31, 2015 is subject to approval by the members. In terms of Clause 12.1 of the Scheme referred to in Note 1 above to the financial statement, the terms and conditions of the employment of all the employees transferred from NRB shall not be less favorable than those applicable to them with reference to NRB in relation to Industrial Bearing Undertaking on the effective date. Since the remuneration paid to the Managing Director is the same as that was paid to him by NRB as Executive Director, the Company is confident of getting approval from the Central Government and members for the remuneration paid / payable for the relevant period. Pending such clarification / approval, the Managing Director holds the remuneration paid in trust for the company.	15.33	16.17	6.00	71.03	28.81

7 Standalone Statement of Assets and Liabilities

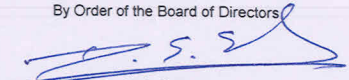
Particulars	Rs. In lacs	
	As at 31.03.2015	As at 31.12.2013
	Rs. lacs Audited	Rs. lacs Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	484.61	484.61
(b) Reserves and Surplus	1,419.54	3,381.56
Sub-total - Shareholders' funds	1,904.15	3,866.17
(2) Non-Current Liabilities		
(a) Long term borrowings	2,510.95	5,711.89
(b) Deferred tax liabilities (Net)	-	-
(c) Long term provisions	39.71	35.72
Sub-total - Non-current liabilities	2,550.66	5,747.61
(3) Current Liabilities		
(a) Short term borrowings	7,203.44	2,914.93
(b) Trade payables	1,238.43	2,191.57
(c) Other current liabilities	3,088.98	3,951.90
(d) Short-term provisions	9.09	6.61
Sub-total - Current liabilities	11,539.94	9,065.01
TOTAL - EQUITY AND LIABILITIES	15,994.75	18,678.79
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	11,057.90	10,982.80
(b) Non-current investments	420.00	420.00
(c) Long term loans and advances	76.36	205.93
(d) Other non current assets	289.29	763.48
Sub-total - Non-current assets	11,843.55	12,372.21
(2) Current assets		
(a) Inventories	1,882.56	1,927.87
(b) Trade receivables	767.07	770.63
(c) Cash and Cash Equivalents	17.50	46.70
(d) Short-term loans and advances	1,039.71	1,148.46
(e) Other current assets	444.36	2,412.92
Sub-total - Current assets	4,151.20	6,306.58
TOTAL - ASSETS	15,994.75	18,678.79

8 Figures of the three months ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and published year to date figures upto the fourth quarter of the financial year.

9 Pursuant to Section 2(41) of the Companies Act 2013, current financial year of the Company is for the period from January 1, 2014 to March 31, 2015.

10 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
DIN : 00003956

Place : Mumbai
Date : May 28, 2015