

SNL Bearings Ltd.



July 21, 2017

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

fax:22723121/3719/22702037

Code No. 505827

Dear Sir,

Sub : Unaudited financial results and Limited review of the unaudited financial results for the quarter ended 30th June, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

At the board meeting held on Friday 21st July, 2017 the Board has inter-alia adopted the Unaudited financial results for the quarter ended 30th June, 2017 (copy of the results enclosed).

We are also enclosing herewith a certificate issued by our statutory auditors after the limited review of the unaudited financial results.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 11:40 a.m.

Kindly take the same on record.

Yours truly,
For SNL BEARINGS LTD.

BANKIM PUROHIT
COMPANY SECRETARY & COMPLIANCE OFFICER

encl : as above

cc: The Secretary
The Calcutta Stock Exchange Association Ltd
7 Lyons Range, Calcutta 700 001 Fax: (033) 22302514/22304486

SNL BEARINGS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

Rs in Lakhs

Particulars (Refer Notes below)	Quarter ended 30.06.2017	Quarter ended 30.06.2016
1 Revenue from operations		
a) Sale of products (inclusive of excise duty)	887	841
b) Other operating revenue	-	1
Total revenue from operations	887	842
2 Other income	2	2
3 Total Income (1+2)	889	844
4 EXPENSES		
a) Cost of materials consumed	193	176
b) Changes in inventories of finished goods and work-in-progress	1	3
c) Excise duty	97	93
d) Employee benefits expenses	187	172
e) Finance costs	-	5
f) Depreciation and amortisation expenses	20	13
g) Other expenses	192	185
TOTAL EXPENSES	690	647
5 Profit before exceptional items and tax (3-4)	199	197
6 Exceptional items	-	-
7 Profit before tax (5-6)	199	197
8 Tax expenses		
Current tax	55	61
Deferred tax (credit)/charge	(14)	4
	41	65
9 Profit for the period (7-8)	158	132
10 Other Comprehensive Income (OCI) (net of tax)		
Other Comprehensive income / (expense)		
not to be reclassified to profit or loss		
Remeasurements gain / (losses) on defined benefit plans	3	(2)
Income tax effect	(1)	1
	2	(1)
Total Comprehensive Income for the period (9+10)	160	131
Earnings per equity share of Rs 10 each (not annualised)		
Basic	4.37	3.65
Diluted	4.37	3.65

Notes

- 1 The above results were reviewed by the Audit Committee and then approved by the Board at their respective meetings held on 21.07.2017. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended 30.06.2017.
- 2 The Company adopted Indian Accounting Standard ("Ind AS") from 01.04.2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 " Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder
- 3 The financial results for the quarter ended 30.06.2016 have not been reviewed by the Statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30.06.2016.

Particulars	Quarter ended 30.06.2016 Unaudited
Net profit for the quarter under previous Indian GAAP	131
Reclassification of net actuarial loss on defined obligation to other comprehensive income	1
Net profit for the quarter under Ind AS	132
Other Comprehensive Income/(expenses) (net of tax)	(1)
Total Comprehensive income for the quarter	131

- 5 The Company is primarily engaged in manufacturing of bearings and other activities revolving around the same. As such there is no separate reportable operating segment as defined by Ind AS 108 - " Operating Segments".
- 6 Previous quarter's figures have been regrouped/reclassified where necessary.

For and on behalf of the Board of Directors



(Ms) H. S. Zaveri
Chairman

Place: Mumbai
Date: 21.07.2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SNL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SNL BEARINGS LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

As stated in Note 3 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended June 30, 2016 including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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 aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, July 21, 2017