

SNL Bearings Ltd.



November 8, 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 six months and quarter ended 30th September, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015


At the board meeting held on Wednesday 8th November, 2017 the Board has inter-alia adopted the Unaudited financial results for the six months and quarter ended 30th September 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 12.00 noon and concluded at 4.45 p.m.

Kindly take the same on record.

Yours truly,
For SNL BEARINGS LTD.


BANKIM PUROHIT
COMPANY SECRETARY

encl : as above

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

Part I

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)
1	Income					
	a) Revenue from operations (Refer note 4)	951	887	923	1,838	1,765
	b) Other income	5	2	5	7	7
	Total Income	956	889	928	1,845	1,772
2	Expenses					
	a) Cost of materials consumed	202	193	183	395	359
	b) Changes in inventories of finished goods and work-in-progress	78	1	28	79	31
	c) Excise duty (Refer note 4)	-	97	104	97	197
	d) Employee benefits	184	187	175	371	349
	e) Finance costs	-	-	5	-	10
	f) Depreciation and amortisation	21	20	15	41	28
	g) Other expenses	198	192	202	390	387
	Total Expenses	683	690	712	1,373	1,361
3	Profit before tax (1-2)	273	199	216	472	411
4	Tax expense / (benefit)					
	Current tax	76	55	65	131	126
	Deferred tax	(7)	(14)	5	(21)	9
5	Profit after tax (3-4)	204	158	146	362	276
6	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	-	3	-	3	(2)
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	-	1	-	1	(1)
	Total other comprehensive income (net of tax)	-	2	-	2	(1)
7	Total comprehensive income (5+6)	204	160	146	364	275
8	Paid-up equity share capital (Face Value - ₹ 10 each per share)	361	361	361	361	361
9	Other equity excluding revaluation reserve				1,995	1,378
10	Basic and diluted earnings per share (of ₹ 10) (not annualised) (in ₹)	5.65	4.37	4.04	10.02	7.64
	See accompanying notes to the financial results					



SNL BEARINGS LIMITED
PART II - STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

		As at 30 September 2017 (Unaudited)
I	ASSETS	
1	Non-current assets	
	a) Property, plant and equipment	902
	b) Capital work-in-progress	8
	c) Intangible assets	12
	d) Intangible assets under development	2
	e) Financial assets	
	(i) Loans	26
	f) Other non-current assets	24
	Total of non-current assets	974
2	Current assets	
	a) Inventories	585
	b) Financial assets	
	(i) Investments	262
	(ii) Trade receivables	705
	(iii) Cash and cash equivalents	44
	(iv) Bank Balances other than (iii) above	219
	(v) Other financial assets	4
	c) Other current assets	119
	Total of current assets	1,938
	Total Assets	2,912
II	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	361
	b) Other equity	1,995
	Total of equity	2,356
2	Liabilities	
(i)	Non-current liabilities	
	a) Deferred tax liabilities (net)	106
	Total of non-current liabilities	106
(ii)	Current liabilities	
	a) Financial liabilities	
	(i) Trade payables	293
	(ii) Other financial liabilities	11
	b) Other current liabilities	87
	c) Provisions	59
	Total of current liabilities	450
	Total liabilities	556
	Total Equity and Liabilities	2,912



Notes :

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 8 November 2017. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and half year ended 30 September 2017 and quarter ended 30 June 2017.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 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 and the other accounting principles generally accepted in India. Financial results for the quarters presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the quarter and half year ended 30 September 2016 have not been reviewed or audited 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.
- Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
- Reconciliation of the Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30 September 2016.

Particulars	(₹ in lakhs)	
	Quarter ended 30.09.2016 (Unaudited)	Half year ended 30.09.2016 (Unaudited)
Net profit under previous Indian GAAP	146	277
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	-	(2)
Tax impact due to above adjustment	-	1
Total adjustment to profit or loss	-	(1)
Net Profit under Ind AS before other comprehensive income	146	276
Other comprehensive income		
Remeasurement of defined benefit plans	-	(2)
Tax impact due to above adjustment	-	(1)
	-	(1)
Total comprehensive income under previous Indian GAAP	146	275

- The Company is principally engaged in a single business segment which is "Bearings".
- In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ended 31 March 2018, due to treatments/methods suggested by ITFG on applicability of various Ind AS.
- The Company has availed exemption under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, for not submitting the Ind AS compliant Financial Results for the previous year ended 31 March 2017 and the Balance Sheet as at that date.

For and on behalf of the Board of Directors

Mumbai
8 November 2017



H S Zaveri

(Ms) H. S. Zaveri
Chairman

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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SNL Bearings Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of **SNL Bearings Limited** (the 'Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Walker Chandiok & Co LLP

4. The review of the unaudited financial results for the quarter and half year ended 30 September 2016 and unaudited financial results for the quarter ended 30 June 2017 included in the Statement, was carried out and reported by Deloitte Haskins & Sells vide their unmodified review reports dated 24 October 2016 and 21 July 2017, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

per Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 8 November 2017