

# SNL Bearings Ltd.



May 17, 2018

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

Fax: 22722082/22723132

Code No. **505827**

Dear Sir,

## **Sub : Outcome of Board Meeting**

We wish to inform you that, at the Board meeting held today i.e. Thursday 17<sup>th</sup> May, 2018 the Board approved the following:

### **A) Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2018.**

The Board has approved the Audited Financial Statements Standalone for the quarter and year ended March 31, 2018. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, We are enclosing the following:

- 1) Statement showing the Audited Financial Results (Standalone) for the quarter and year ended March 31, 2018;
- 2) Auditors' Report on the Audited Financial Results – Standalone.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

### **B) Recommendation of Dividend on Equity Shares for the Financial Year 2017-18.**

The Board of Directors in their meeting held on today has recommended payment of dividend of Rs. 5/- per Equity Shares of Rs.10/- each on the paid up Equity Shares of the Company for the year ended March 31, 2018, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The Dividend on Equity Shares recommended, if approved by the Shareholders of the Company, shall be paid on or before August 14, 2018.

### **C) Re-appointment of Statutory Auditors.**

Based on the recommendation of the Audit Committee, the re-appointment of M/s. Walker Chandio & Co., LLP (Firm No. 001076N/N500013) as the Auditors of the Company for a term of 5 years from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting to be held for the Financial Year ended 31<sup>st</sup> March, 2023, was approved. The appointment is subject to the approval of the Shareholders in the ensuing 38<sup>th</sup> Annual General Meeting of the Company



## d) 38<sup>th</sup> Annual General Meeting

At the Board meeting held on today i.e. Thursday 17<sup>th</sup> May, 2018 it was decided by the Board that the 38<sup>th</sup> Annual General Meeting of the company will be held on Wednesday, 1<sup>st</sup> August, 2018 at the Conference Room, 5<sup>th</sup> Floor, Dhannur, Sir P. M. Road, Fort, Mumbai 400 001. The Register of Members of the Company and Transfer Books thereof will be closed from July 26<sup>th</sup>, 2018 to August 1<sup>st</sup>, 2018 (both days inclusive).

The Meeting of the Board of Directors commenced at 1.30. p.m. and concluded at 8.00 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,

For SNL BEARINGS LTD.

**KAMLESH SONDIGALA**  
**COMPANY SECRETARY**

cc: The Secretary

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# Walker Chandiok & Co LLP

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## **Independent Auditor's Report on Financial 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 audited the standalone financial results of SNL Bearings Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**SNL Bearings Limited**

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

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The audited financial results for the year ended 31 March 2017 (including unaudited financial results for the quarter ended 31 March 2017), are based on the financial results previously published by the Company under the generally accepted accounting principles applicable at that time and reported upon by Deloitte Haskins & Sells, vide their unmodified audit report dated 26 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of these financial results, adjusted for the differences in accounting principles on transition to Ind AS, which have audited by us. Our audit report is not qualified in respect of this matter.

*Walker Chandio & Co LLP*

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 17 May 2018



**STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER / YEAR ENDED 31 MARCH 2018**

Part I

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer note 4)	1,058	1,032	1,007	3,928	3,766
	b) Other income	16	7	4	30	18
	<b>Total Income</b>	<b>1,074</b>	<b>1,039</b>	<b>1,011</b>	<b>3,958</b>	<b>3,784</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	346	260	250	1,001	840
	b) Changes in inventories of finished goods and work-in-progress	(76)	30	(56)	33	(43)
	c) Excise duty (Refer note 4)	-	-	110	97	417
	d) Employee benefits	193	184	162	748	692
	e) Finance costs	1	-	1	1	14
	f) Depreciation and amortisation	18	20	29	79	71
	g) Other expenses	258	214	214	862	797
	<b>Total Expenses</b>	<b>740</b>	<b>708</b>	<b>710</b>	<b>2,821</b>	<b>2,788</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>334</b>	<b>331</b>	<b>301</b>	<b>1,137</b>	<b>996</b>
<b>4</b>	<b>Tax expense / (benefit)</b>					
	Current tax	85	98	91	314	312
	Deferred tax	13	6	12	(2)	22
	Tax pertaining to earlier years	-	3	-	3	3
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>236</b>	<b>224</b>	<b>198</b>	<b>822</b>	<b>659</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss	19	-	(5)	22	(5)
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	(7)	-	2	(6)	2
	<b>Total other comprehensive income (net of tax)</b>	<b>12</b>	<b>-</b>	<b>(3)</b>	<b>16</b>	<b>(3)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>248</b>	<b>224</b>	<b>195</b>	<b>838</b>	<b>656</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 10 each per share)	<b>361</b>	<b>361</b>	<b>361</b>	<b>361</b>	<b>361</b>
<b>9</b>	<b>Other equity excluding revaluation reserve</b>				<b>2,468</b>	<b>1,630</b>
<b>10</b>	<b>Basic and diluted earnings per share (of ₹ 10) (not annualised) (in ₹)</b>	<b>6.53</b>	<b>6.20</b>	<b>5.48</b>	<b>22.76</b>	<b>18.25</b>
	See accompanying notes to the financial results					



## SNL BEARINGS LIMITED

## PART II - STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	881	921
b) Capital work-in-progress	22	8
c) Intangible assets	10	15
d) Intangible assets under development	2	1
e) Financial assets		
(i) Loans	26	26
f) Current tax assets (net)	6	4
<b>Total of non-current assets</b>	<b>947</b>	<b>975</b>
<b>2 Current assets</b>		
a) Inventories	610	716
b) Financial assets		
(i) Investments	872	107
(ii) Trade receivables	723	685
(iii) Cash and cash equivalents	17	11
(iv) Bank Balances other than cash and cash equivalents	106	5
(v) Loans	5	4
(vi) Other financial assets	3	-
c) Other current assets	113	37
<b>Total of current assets</b>	<b>2,449</b>	<b>1,565</b>
<b>Total Assets</b>	<b>3,396</b>	<b>2,540</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	361	361
b) Other equity	2,468	1,630
<b>Total of equity</b>	<b>2,829</b>	<b>1,991</b>
<b>2 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
a) Deferred tax liabilities (net)	125	127
<b>Total of non-current liabilities</b>	<b>125</b>	<b>127</b>
<b>(ii) Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	-	70
(ii) Trade payables	213	105
(ii) Other financial liabilities	162	171
b) Other current liabilities	25	25
c) Provisions	42	51
<b>Total of current liabilities</b>	<b>442</b>	<b>422</b>
<b>Total liabilities</b>	<b>567</b>	<b>549</b>
<b>Total Equity and Liabilities</b>	<b>3,396</b>	<b>2,540</b>



**Notes :**

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 17 May 2018.
- 2 Results for the quarter and year ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (the Ministry), which are applicable to the Company for the accounting period beginning on or after 1 April 2017. Consequently, results for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- 3 The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial year on which auditors had performed a limited review.
- 4 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.
- 5 Reconciliation of the Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter / year ended 31 March 2018.

Particulars	₹ in lakhs)	
	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2017 (Audited)
<b>Net profit under previous Indian GAAP</b>	<b>196</b>	<b>659</b>
Dividend on preference shares treated as finance costs	(1)	(1)
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	5	5
Tax impact due to above adjustment	(2)	(2)
Total adjustment to profit or loss	<b>2</b>	<b>2</b>
<b>Net Profit under Ind AS before other comprehensive income</b>	<b>198</b>	<b>661</b>
<b>Other comprehensive income</b>		
Remeasurement of defined benefit plans	(5)	(5)
Tax impact due to above adjustment	2	2
	<b>(3)</b>	<b>(3)</b>
<b>Total comprehensive income</b>	<b>195</b>	<b>658</b>

- 6 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as at 31 March 2017

Particulars	₹ in lakhs)	
	As at 31.03.2017 (Audited)	
<b>Total equity reported under previous Indian GAAP</b>		
GAAP adjustments		1,991
<b>Total equity under Ind AS</b>		<b>1,991</b>

- 7 The Company is principally engaged in a single business segment which is "Bearings"
- 8 The Board of Directors has recommended Equity dividend of ₹ 5 per share for the financial year 2017-18. During the previous year interim dividend of ₹ 3 per share was declared and paid.

For and on behalf of the Board of Directors

Mumbai  
17 May 2018



*H S Zaveri*

(Ms) H. S. Zaveri  
Chairman



May 17, 2018

BSE Ltd, Mumbai  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J Towers, Dalal Street  
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Code No. **505827**

## DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants Firm No. 001076N/N500013, have issued Audit Report with unmodified opinion in respect of Standalone Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2018.

Kindly take the same on record and acknowledge the same.

**For SNL BEARINGS LTD.**

  
**S C RANGANI**  
**DIRECTOR**

cc: The Secretary  
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Calcutta 700 001  
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