

SNL Bearings Ltd.



October 30, 2018

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, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

At the board meeting held on Tuesday 30th October, 2018 the Board has inter-alia approved the Unaudited Financial Results for the six months and quarter ended 30th September, 2018 (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 12.30 p.m. and concluded at 2.30 p.m.

Kindly take the same on record.

Yours truly,
For SNL BEARINGS LIMITED

Kamlesh

**KAMLESH SONDIGALA
COMPANY SECRETARY**

Encl : as above

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

PART I		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	a) Revenue from operations (Refer note 3)	1,247	824	951	2,071	1,838	3,928
	b) Other income	14	23	5	37	7	30
	Total Income	1,261	847	956	2,108	1,845	3,958
2	Expenses						
	a) Cost of materials consumed	321	309	202	630	395	1,001
	b) Changes in inventories of finished goods and work-in-progress	93	(160)	78	(67)	79	33
	c) Excise duty (Refer note 3)	-	-	-	-	97	97
	d) Employee benefits	219	201	184	420	371	748
	e) Finance costs*	0	-	-	0	-	1
	f) Depreciation and amortisation	20	19	21	39	41	79
	g) Other expenses	256	250	198	506	390	862
	Total Expenses	909	619	683	1,528	1,373	2,821
3	Profit before tax (1-2)	352	228	273	580	472	1,137
4	Tax expense / (credit)						
	Current tax	102	63	76	165	131	314
	Deferred tax	2	3	(7)	5	(21)	(2)
	Tax pertaining to earlier years	-	-	-	-	-	3
5	Profit after tax (3-4)	248	162	204	410	362	822
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	3	22
	(b) Tax expense / (benefit) on items that will not be reclassified to profit or loss	-	-	-	-	1	(6)
	Total other comprehensive income (net of tax)	-	-	-	-	2	16
7	Total comprehensive income (5+6)	248	162	204	410	364	838
8	Paid-up equity share capital (Face Value - ₹ 10 each per share)	361	361	361	361	361	361
9	Other equity (excluding revaluation reserve ₹ Nil)						2,468
10	Basic and diluted earnings per share (of face value ₹ 10 each) (not annualised) (in ₹)	6.87	4.49	5.65	11.36	10.02	22.76
	See accompanying notes to the financial results						

* ₹ 0 lakhs represents amount lower than Rs. 1 lakh



SNL BEARINGS LIMITED
PART II - BALANCE SHEET

(₹ in lakhs)

		As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	869	881
	b) Capital work-in-progress	53	22
	c) Intangible assets	8	10
	d) Intangible assets under development	3	2
	e) Financial assets		
	(i) Loans	26	26
	f) Current tax assets (net)	6	6
	g) Other non-current assets	21	-
	Total of non-current assets	986	947
2	Current assets		
	a) Inventories	806	610
	b) Financial assets		
	(i) Investments	978	872
	(ii) Trade receivables	844	723
	(iii) Cash and cash equivalents	6	17
	(iv) Bank Balances other than cash and cash equivalents	23	106
	(v) Loans	7	5
	(vi) Other financial assets*	0	3
	c) Other current assets	77	113
	Total of current assets	2,741	2,449
	Total Assets	3,727	3,396
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	361	361
	b) Other equity	2,659	2,468
	Total of equity	3,020	2,829
2	Liabilities		
(i)	Non-current liabilities		
	a) Deferred tax liabilities (net)	130	125
	Total of non-current liabilities	130	125
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	3	-
	(ii) Trade payables	303	272
	(iii) Other financial liabilities	172	103
	b) Other current liabilities	45	25
	c) Provisions	49	42
	d) Current tax liabilities (net)	5	-
	Total of current liabilities	577	442
	Total liabilities	707	567
	Total Equity and Liabilities	3,727	3,396

* ₹ 0 lakhs represents amount lower than Rs. 1 lakh



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 30 October 2018. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016
- 3 Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, revenue from operations is reported net of GST.
- 4 The Company is principally engaged in a single business segment which is "Bearings".

Mumbai
30 October 2018



For and on behalf of the Board of Directors

H S Zaveri

(Ms) H. S. Zaveri
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Indiabulls Finance Centre,
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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 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 30 October 2018

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India