



May 26, 2017

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. Friday 26<sup>th</sup> May, 2017 the Board approved the following:

**A) Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2017.**

The Board has approved the Audited Financial Statements Standalone for the quarter and year ended March 31, 2017. 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, 2017;
- 2) Auditors' Report on the Audited Financial Results – Standalone.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

**B) Final Dividend on Equity Shares for the Financial Year 2016-17.**

The Board of Directors in their meeting held on today has decided that no final dividend be declared and that the interim dividend declared on 6<sup>th</sup> February, 2017 be treated as the final dividend for FY 2016-17.

**C) Approved based on the recommendation of the Audit Committee , the 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 37<sup>th</sup> Annual General Meeting in place of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) in compliance with the mandatory rotation of Auditors under the Companies Act, 2013. The appointment is subject to the approval of the Shareholders in the ensuing 37<sup>th</sup> Annual General Meeting of the Company**

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# SNL Bearings Ltd.



## d) 37<sup>th</sup> Annual General Meeting

At the Board meeting held on today i.e. Friday 26<sup>th</sup> May, 2017 it was decided by the Board that the 37<sup>th</sup> Annual General Meeting of the company will be held on Friday, 21<sup>st</sup> July, 2017 at 12.00 noon 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 17<sup>th</sup>, 2017 to July 21<sup>st</sup>, 2017 (both days inclusive).

The Meeting of the Board of Directors commenced at 2.00. p.m. and concluded at 3.00p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,

Thanking you,

Yours truly,

For **SNL BEARINGS LTD.**

**BANKIM PUROHIT**  
**COMPANY SECRETARY**

cc: The Secretary  
The Calcutta Stock Exchange  
Association Ltd  
7 Lyons Range  
Calcutta 700 001  
Fax:(033)2202514/2104486

**SNL BEARINGS LIMITED**

**Statement of Audited Financial Results for the Quarter and Year ended 31.03.2017**

(Rupees in lakhs)

Particulars  (Refer Notes below)		Quarter Ended			Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Audited Refer note 3	Unaudited	Audited Refer note 3	Audited	Audited
1	Revenue from operations (gross)	1,008	997	934	3,770	3,383
	Less : Excise duty	110	110	101	417	376
	<b>Revenue from operations (net)</b>	<b>898</b>	<b>887</b>	<b>833</b>	<b>3,353</b>	<b>3,007</b>
2	Other income	4	7	-	18	-
3	<b>Total Revenue (1+2)</b>	<b>902</b>	<b>894</b>	<b>833</b>	<b>3,371</b>	<b>3,007</b>
4	Expenses					
	(a) Cost of materials consumed	250	231	196	840	751
	(b) Changes in inventories of finished goods and work-in-progress	(56)	(18)	28	(43)	32
	(c) Employee benefits expense	165	181	156	693	612
	(d) Finance costs	-	3	6	13	33
	(e) Depreciation and amortization expense	29	14	28	71	57
	(f) Other expenses	219	199	207	805	671
	<b>Total expenses</b>	<b>607</b>	<b>610</b>	<b>621</b>	<b>2,379</b>	<b>2,156</b>
5	<b>Profit before tax (3-4)</b>	<b>295</b>	<b>284</b>	<b>212</b>	<b>992</b>	<b>851</b>
6	Tax expense					
	(a) Current Tax	89	94	74	310	270
	(b) Current tax expense relating to prior years	-	3	-	3	-
	(c) Deferred Tax	10	1	(3)	20	13
	<b>Total Tax</b>	<b>99</b>	<b>98</b>	<b>71</b>	<b>333</b>	<b>283</b>
7	<b>Net profit after Tax (5-6)</b>	<b>196</b>	<b>186</b>	<b>141</b>	<b>659</b>	<b>568</b>
8	Paid-up share capital					
	(a) Equity share capital (Face value Rs. 10/- per share)	361	361	361	361	361
	(b) Preference share capital (Face value Rs. 100/- per share)	-	-	25.00	-	25.00
9	Reserve excluding Revaluation Reserves as per balance sheet				1,630	1,102
10	Earnings per share	*	*	*		
	[of Rs. 10 /- each (* not annualised)]: (In Rs.)	5.44	5.14	3.90	18.23	15.61
	Basic and diluted (Rs.)					

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017

(Rupees in lakhs)

Particulars		31.03.17 Audited	31.03.16 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	361	386
	(b) Reserves and surplus	1,630	1,102
		<b>1,991</b>	<b>1,488</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	105
	(b) Deferred tax liabilities (net)	127	107
	(c) Long-term provisions	38	35
		<b>165</b>	<b>247</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	81	16
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1	4
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	239	208
	(c) Other current liabilities	54	97
	(d) Short-term provisions	7	205
		<b>382</b>	<b>530</b>
	<b>TOTAL</b>	<b>2,538</b>	<b>2,265</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	922	881
	(ii) Intangible assets	15	4
	(iii) Capital work-in-progress	8	3
		<b>945</b>	<b>888</b>
	(b) Long-term loans and advances	29	28
		<b>974</b>	<b>916</b>
2	<b>Current assets</b>		
	(a) Current investments	107	-
	(b) Inventories	716	613
	(c) Trade receivables	685	646
	(d) Cash and cash equivalents	16	64
	(e) Short-term loans and advances	40	26
		<b>1,564</b>	<b>1,349</b>
	<b>TOTAL</b>	<b>2,538</b>	<b>2,265</b>

## Notes:

- The above financial results as reviewed and recommended by the Audit Committee held on 25.05.2017 and have been approved by the Board of Directors at its meeting held on 26.05.2017.
- The Company is primarily engaged in manufacturing of bearings and other activities revolving around the same. As such there is no other reportable segment as defined by Accounting Standard 17 "Segment reporting".
- Figures of the quarter ended 31.03.2016 and 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- The figures for the previous periods have been regrouped/restated where necessary.

For and on behalf of the Board of Directors


(Ms) H. S. Zaveri  
ChairmanPlace : Mumbai  
Date : 26.05.2017

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SNL BEARINGS LIMITED

1. We have audited the accompanying Statement of Financial Results of **SNL BEARINGS LIMITED** ("the Company"), for the year ended 31 March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2017.
5. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No.117365W)



Saira Nainar  
(Partner)  
(Membership No. 040081)

Mumbai, 26 May, 2017



May 26, 2017

BSE Ltd, Mumbai  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
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**Mumbai 400 001**

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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. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), have issued Audit Report with unmodified opinion in respect of Standalone Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2017.

Kindly take the same on record and acknowledge the same.

**For SNL BEARINGS LTD.**

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

cc: The Secretary  
The Calcutta Stock Exchange  
Association Ltd  
7 Lyons Range  
Calcutta 700 001  
**Fax:(033)2202514/2104486**