

ABC Bearings Limited

Regd. Office: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

CIN:L29130MH1961PLC012028

Phone :+91 22 2496 4500: Fax:+91 22 2495 0527: E-mail:regdoff@abcbearings.com: Website:www.abcbearings.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2017	30.06.2017	30.09.2016*	30.09.2017	30.09.2016*	31.03.2017*
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I	Revenue from operations	4,660.15	3,880.84	4,276.48	8,540.99	9,823.54	20,618.21
II	Other Income	6.99	15.46	16.57	22.45	39.52	57.50
III	Total Income (I+II)	4,667.14	3,896.30	4,293.05	8,563.44	9,863.06	20,675.71
IV	Expenses						
	a) Cost of Materials Consumed	1,882.64	1,687.21	2,125.13	3,569.85	4,540.14	9,040.78
	b) Purchase of Stock -in-trade	7.12	24.30	-	31.42	-	57.49
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	376.98	(59.98)	(627.77)	317.00	(615.51)	(201.55)
	d) Employee Benefit Expenses	582.97	565.33	553.29	1,148.30	1,086.68	2,115.52
	e) Finance costs	62.57	58.23	131.84	120.80	255.84	513.37
	f) Depreciation and Amortisation Expenses	298.73	296.60	328.04	595.33	643.63	1,253.84
	g) Excise duty on sale of goods	-	406.75	412.74	406.75	1,024.07	2,091.25
	h) Other Expenses	1,132.89	808.28	1,147.70	1,941.17	2,206.31	4,332.02
	Total Expenses (IV)	4,343.90	3,786.72	4,070.97	8,130.62	9,141.16	19,202.72
V	Profit/(Loss) before exceptional items and tax (III-IV)	323.24	109.58	222.08	432.82	721.90	1,472.99
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax	323.24	109.58	222.08	432.82	721.90	1,472.99
VIII	Tax Expense						
	(i) Current Tax	132.17	44.81	47.44	176.98	154.25	233.21
	(ii) Deferred Tax	(18.39)	(6.23)	30.11	(24.62)	97.87	297.08
IX	Profit for the period	209.46	71.00	144.53	280.46	469.79	942.70
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Fair value of investments and Remeasurement of the defined benefit plan	-	-	17.82	-	135.23	516.74
	Income tax	-	-	(6.22)	-	(47.23)	(62.84)
	Items that will be reclassified to profit or loss						
	Gain/(loss) on hedging instruments	20.05	(14.65)	-	5.40	-	-
	Income tax	(7.06)	5.16	-	(1.90)	-	-
XI	Total Comprehensive Income (IX+X)	222.45	61.51	156.13	283.96	557.79	1,396.60
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	1,155.00	1,155.00	1,155.00	1,155.00	1,155.00	1,155.00
XIII	Earnings Per Share						
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	1.93	0.53	1.35	2.46	4.83	12.09
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	1.93	0.53	1.35	2.46	4.83	12.09

*Refer note 8

Notes:

- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 1st November, 2017 and the same had been subjected to a Limited Review by the Statutory Auditors.
- The Board of Directors at its meeting held on 4th July, 2017 has approved the merger of the company into Timken India Limited through a scheme of Amalgamation and Arrangements, subject to requisite approvals.
- Beginning 1st April 2017, the company has for the first time adopted Indian Accounting Standard (Ind AS) with a transition date of 1st April 2016 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 relevant rules issued thereunder.
- The Company is primarily engaged in the business of Bearings and accordingly there are no separate reportable segments pursuant to IND AS-108.



(Rs. In Lakhs)

Particulars	As at	As at
	30.09.2017	31.03.2017
	Un-audited	Un-audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	13,800.16	14,390.70
(b) Capital work in progress	341.22	306.75
(c) Intangible assets	103.70	122.58
(d) Financial assets		
(i) Others	884.12	812.78
(e) Deferred tax assets	-	-
(f) Income tax Assets (net)	340.94	340.93
(g) Prepayments and Advances	242.09	244.88
Total Non-current assets	15,712.23	16,218.62
2. Current assets		
(a) Inventories	2,852.74	3,122.98
(b) Financial assets	-	-
(i) Trade Receivables	2,767.40	2,763.15
(ii) Cash and cash equivalents	114.77	338.61
(iii) Other financial assets	383.31	216.10
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1.27	0.84
(e) Prepayments and Advances	71.56	75.83
Total Current assets	6,191.05	6,517.51
TOTAL ASSETS	21,903.28	22,736.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,155.00	1,155.00
(b) Other equity (Reserves and Surplus)	12,597.39	12,591.46
Total equity	13,752.39	13,746.46
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	324.94	652.86
(b) Provisions	146.23	136.73
(c) Deferred tax liabilities	1,837.62	1,862.55
(d) Other non-current liabilities	-	-
Total Non-current liabilities	2,308.79	2,652.14
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,708.07	1,926.75
(ii) Trade payables	1,877.35	2,361.68
(iii) Other financial liabilities	2,036.52	1,923.38
(b) Other Current Liabilities	118.29	97.34
(c) Provisions	44.20	28.38
(d) Income tax liabilities (Net)	57.67	-
Total Current liabilities	5,842.10	6,337.53
TOTAL EQUITY AND LIABILITIES	21,903.28	22,736.13



6 A reconciliation of financial results to those reported under previous generally Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	Quarter ended	Half Year Ended	Year Ended
	30.09.2016	30.09.2016	31.03.2017
Profit after tax as reported under previous GAAP	144.53	469.79	1,184.70
Add/(Less)-: Effect of transition to Ind As			
Impact of measuring investments as Fair Value through OCI (Net of tax)	11.60	88.00	222.31
Tax Adjustments	-	-	(10.41)
Profit after tax as reported under Ind AS	156.13	557.79	1,396.60

7 A reconciliation of equity between those reported under previous Generally Accepted Accounting Principles (GAAP) and INDⁿ AS as at March 31, 2017 is summarised as follows:

Particulars	As at 31.03.2017
Equity and Reserves as per previous GAAP	13,880.87
Add/(Less)-: Effect of transition to Ind As	
Deferred tax charge	(134.41)
Equity and Reserves as Ind As	13,746.46

8 The Ind AS compliant figures for the corresponding previous quarter ended, half year ended and Year ended March, 2017, have not been subjected to limited review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

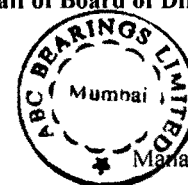
9 The formats for unaudited quarterly results is as prescribed under SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015, as modified to company with the requirements of SEBI's Circular dated July 5, 2016.

10 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

11 Post the application of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations for current quarter is disclosed net of GST. Accordingly, the revenue from operations for the quarter/ six months ended on 30th September, 2017 are not comparable with previous periods presented in the results.

12 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For and on behalf of Board of Directors



P. M. Patel
P. M. Patel
Managing Director

DIN: 00012138

Place: Mumbai
Date : 01.11.2017

CHOKSHI & CHOKSHI LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
ABC Bearings Limited
Mumbai

We have reviewed the accompanying Statement of Unaudited Financial Results of ABC Bearings Limited ("the Company") for the quarter and half-year ended September 30, 2017 ("the Statement"), being submitted by the Company with the stock exchange pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results for the previous quarter included in the Statement were reviewed by the then auditor, whose report has been relied upon by us. This Statement being the responsibility of the Company's Management, has been approved by the Board of Directors and 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 there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable 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, read with SEBI 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 Chokshi & Chokshi LLP
Chartered Accountants
FRN - 101872W/W100045



Raghav Mohta
Raghav Mohta
Partner
M. No. 426718

Place: Mumbai
Date: 01.11.2017