

# Deloitte Haskins & Sells

Chartered Accountants  
Tower 3 27th - 32nd Floor  
Indiabulls Finance Centre  
Elphinstone Mill Compound  
Senapati Bapat Marg  
Elphinstone (W), Mumbai - 400 013  
India


Tel +91 (22) 6185 4000  
Fax +91 (22) 6185 4501/4601

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SNL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SNL Bearings Limited** ("the Company") for the Quarter and 9 Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Bombay Stock Exchange Limited, except for the disclosures in Part II-Select Information referred to in paragraph 4 below. 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 of the Statement 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Bombay Stock Exchange Limited, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and 9 Months Ended December 31, 2013 of the Statement, from the details furnished by the Management and Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm Registration No. 117365W)



Saira Nainar  
Partner  
(Membership No. 40081)

Mumbai, January 22, 2014

SNL BEARINGS LIMITED						
Statement of Unaudited Results for the Quarter and Nine Months Ended 31.12.2013						
PART I						
(Rupees in lakhs)						
Particulars	3 Month Ended			9 Months Ended		Previous Year Ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	561	502	546	1,544	1,686	2,275
(b) Other operating income (Net of excise duty)	12	2	14	25	23	26
Total income from operations (net)	573	504	560	1,569	1,709	2,300
2 Expenses						
(a) Cost of materials consumed	139	118	153	398	512	651
(b) Other manufacturing expenses	89	125	113	331	295	417
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	12	(10)	(18)	(51)	(33)
(d) Employee benefits expense	124	131	110	376	330	451
(e) Depreciation and amortisation expense	11	11	8	33	29	37
(f) Other expenses	32	40	30	105	107	135
Total expenses	431	437	404	1,225	1,222	1,658
3 Profit from operations before other income, finance costs and exceptional items (1-2)	142	67	156	344	487	642
4 Other income (Refer note 2)	-	46	-	48	-	7
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	142	113	156	392	487	649
6 Finance costs	14	17	11	46	24	38
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	128	96	145	346	463	611
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	128	96	145	346	463	611
10 Tax expense	44	30	37	112	139	215
11 Net Profit from ordinary activities after tax (9 - 10)	84	66	108	234	324	396
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11 + 12)	84	66	108	234	324	396
14 Paid-up equity share capital						
(a) Equity share capital (Face value of the share Rs. 10/-)	361.15	361.15	361.15	361.15	361.15	361.15
(b) Preference share capital (Face value of the share Rs. 100/-)	200	200	400	200	400	400
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	283
16 Basic and diluted Earnings per share before and after extraordinary items (of Rs. 10/- each) (not annualised)	2.30	1.69	2.76	6.10	8.30	10.29

## Select Information for the Quarter and Nine Months Ended 31.12.2013

PART II						
Particulars	3 Month Ended			9 Months Ended		Previous Year Ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	949135	949135	949135	949135	949135	949135
- Percentage of shareholding	26.28	26.28	26.28	26.28	26.28	26.28
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	2662405	2662405	2662405	2662405	2662405	2662405
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.72	73.72	73.72	73.72	73.72	73.72

Particulars		3 Months Ended 31.12.13
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	nil
	Received during the quarter	nil
	Disposed of during the quarter	nil
	Remaining unresolved at the end of the quarter	nil

**Segmentwise Revenue and Capital Employed**

(Rupees in lakhs)

Particulars		3 Month Ended			9 Months Ended		Previous Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales)						
	(a) Bearings	573	504	527	1,569	1,468	2,031
	(b) Special Purpose Machines	-	-	33	-	241	269
	Total	573	504	560	1,569	1,709	2,300
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	573	504	560	1,569	1,709	2,300
2	Segment Results						
	Profit before tax and interest						
	(a) Bearings	153	78	166	376	448	603
	(b) Special Purpose Machines	-	-	10	-	72	83
	Total	153	78	166	376	520	686
	Less: i) Interest	14	15	9	44	22	36
	ii) Other unallocable expenditure net off unallocable income	11	(33)	12	(14)	35	39
	Total Profit before tax	128	96	145	346	463	611
3	Capital Employed						
	(a) Bearings	1,825	1,529	1,556	1,825	1,556	1,418
	(b) Special Purpose Machines	100	93	95	100	96	89
	(c) Unallocated Assets (net)	(847)	(630)	(608)	(847)	(608)	(462)
	Total	1,078	992	1,043	1,078	1,043	1,045

## Notes:

- The above unaudited results were reviewed by the Audit Committee and then approved by the Board at their respective meetings held on 22nd January, 2014. The statutory auditors have carried out a limited review of the above unaudited results as required under clause 41 of the listing agreement with the stock exchange.
- Other income includes Convat credit of Rs. 46.45 lacs pertaining to prior years availed during the quarter ended 30th September, 2013.
- The figures for the previous periods have been regrouped/restated where necessary.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 22/01/2014

*H S Zaveri*  
(Ms) H. S. Zaveri  
Chairman

AB