

ABC Bearings Limited

Registered Office : 402-B, Poonam Chambers,
Dr. Annie Besant Road, Worli, Mumbai - 400 018.
CIN: L29130MH1961PLC012028

ABC

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Website : www.abcbearings.com

SEC/ABC/BSE/SBD/74/2018

13th August, 2018.

BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2018.
Ref : Scrip Code No. 505665.

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith Unaudited Financial Results for the quarter ended 30th June, 2018.

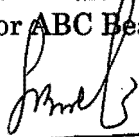
The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th August, 2018.

We also enclose "Limited Review Report" dated 13th August, 2018, issued by our Statutory Auditors, M/s. Chokshi and Chokshi LLP, Chartered Accountants, Mumbai, in respect of Unaudited Financial Results for the quarter ended 30th June, 2018.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For ABC Bearings Limited



S.B. Desai
Company Secretary

Encl: As above.

PLANT

NARMADA NAGAR, BHARUCH-392015 Tel.: (02642) 248222/23/24 Fax: (02642) 247591

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Un-audited	Audited (refer Note 5)	Un-audited	Audited
I	Revenue from operations	5,192.73	5,800.74	3,880.84	19,346.02
II	Other Income	60.63	204.25	15.46	229.49
III	Total Income (I+II)	5,253.36	6,004.99	3,896.30	19,575.51
IV	Expenses				
	a) Cost of Materials Consumed	2,597.47	2,695.01	1,687.21	8,615.00
	b) Purchase of Stock -in-trade	28.93	63.86	24.30	116.39
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(206.98)	(30.20)	(59.98)	267.44
	d) Employee Benefits Expenses	625.34	595.02	565.33	2,360.77
	e) Finance costs	44.45	38.72	58.23	222.38
	f) Depreciation and Amortisation Expenses	293.94	289.55	296.60	1,184.80
	g) Excise duty on sale of goods	-	-	406.75	406.75
	h) Other Expenses	1,169.06	1,459.90	822.93	4,515.84
	Total Expenses (IV)	4,552.21	5,111.86	3,801.37	17,689.37
V	Profit/(Loss) before exceptional items and tax (III-IV)	701.15	893.13	94.93	1,886.14
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax	701.15	893.13	94.93	1,886.14
VIII	Tax Expense				
	(i) Current Tax	267.23	219.88	38.82	625.93
	(ii) Deferred Tax	(1.58)	0.82	(5.40)	(55.66)
	(iii) Income Tax for earlier years written back	8.09	(6.42)	-	(6.42)
IX	Profit for the period	427.41	678.85	61.51	1,322.29
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains/(losses)of the defined benefit plan	3.87	15.79	-	12.07
	Income tax	(1.35)	(5.49)	-	(4.18)
XI	Total Comprehensive Income (IX+X)	429.93	689.15	61.51	1,330.18
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	1,155.00	1,155.00	1,155.00	1,155.00
XIII	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13,597.48
XIV	Earnings Per Share				
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	3.70	5.88	0.53	11.45
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	3.70	5.88	0.53	11.45

Notes:

- The above Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 13.08.2018. The Statutory Auditors of the Company have conducted a limited review of the financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and have issued an unqualified report.
- The Company has received the Order dated 20.04.2018 from Hon'ble NCLT, Mumbai Bench sanctioning the Scheme of Amalgamation and Arrangement of the Company with Timken India limited (Transferee Company) and their respective shareholders and creditors fixing appointed date as 01.05.2018 for the purpose of amalgamation. The Transferee Company has informed that the procedural formalities for effecting the amalgamation are in process.
- The unaudited financial results of the Company have been prepared in accordance with the (a) Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and (b) formats prescribed by the SEBI circular no. CIR/CFD/CMD/15/2015 dated 30.11.2015 as modified by the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2017.



- 4 The Company is primarily engaged in the business of Bearings and accordingly there are no separate reportable segments pursuant to Ind AS-108.
- 5 The figures for the quarter ended 31/03/2018 are the balancing figures between the audited figures in respect of the full financial year for 2017-18 and the year-to-date unaudited figures upto the third quarter ended 31/12/2017.
- 6 The Board had declared interim dividend @ 6.25% for the financial year 2018-19, at its meeting dated 3rd August, 2018.
- 7 The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue from quarters ended March 31, 2018 and June 30, 2018 is presented net of GST. Accordingly, the gross sales/revenue from operations figures for the quarter are not comparable with previous periods presented in results. Gross sales/revenue from operations and net sales/revenue from operations (net of excise duty) for these periods are mentioned below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Gross Sales/Revenue from operations	5,192.73	5,800.74	3,880.84	19,346.02
Excise Duty	-	-	406.75	406.75
Net Sales/Revenue from Operations (Net of excise duty)	5,192.73	5,800.74	3,474.09	18,939.27

- 8 The Company has adopted the new revenue accounting standard " Ind AS 115 - Revenue from Contracts with Customers" with effect from April 1, 2018. Based on the assessment carried out by the management, there is no material impact consequent to the adoption of new standard.
- 9 The figures of the previous period have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.

For and on behalf of Board of Directors



P. M. Patel

P. M. Patel
Managing Director
DIN: 00012138

Place: Mumbai
Date : 13.08.2018



CHOKSHI & CHOKSHI LLP

Chartered Accountants

INDEPENDENT AUDITOR'S LIMITED 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 ended 30.06.2018 ("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 the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016. 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.

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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

We draw attention to Note 2 of the accompanying statement of unaudited financial results regarding receipt of the Order dated 20.04.2018 from NCLT, Mumbai Bench, approving the Scheme of Amalgamation and Arrangement of the Company with Timken India Limited, with appointed date as 01.05.2018. Pending completion of the procedural / compliance requirements, the Company has accordingly prepared unaudited financial results for the quarter ended 30.06.2018. Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: 13.08.2018



For Chokshi & Chokshi LLP
Chartered Accountants
FRN - 101872W/W100045

A handwritten signature in black ink, appearing to read "Hardik Chokshi".

Hardik Chokshi
Partner
Membership No: 115774