

# ABC Bearings Limited

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

SEC/ABC/BSE/SBD/RK/205/2017

# ABC

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Fax : +91 22 2495 0527  
E-mail : regdoff@abcbearings.com  
Website : www.abcbearings.com  
15<sup>th</sup> January, 2018.

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and Nine months ended 31<sup>st</sup> December, 2017.

Ref : Scrip Code No. 505665.

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Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith Unaudited Financial Results for the quarter and Nine months ended 31<sup>st</sup> December, 2017.

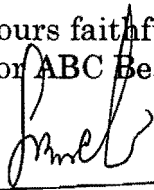
The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15<sup>th</sup> January, 2018.

We also enclose "Limited Review Report" dated 15<sup>th</sup> January, 2018 issued by our Statutory Auditors, M/s. Chokshi & Chokshi LLP, Chartered Accountants, Mumbai, in respect of Unaudited Financial Results for the quarter and Nine months ended 31<sup>st</sup> December, 2017.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For ABC Bearings Limited



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S.B. Desai  
Company Secretary

PLANT

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

**ABC Bearings Limited**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	5,004.30	4,660.15	5,124.08	13,545.28	14,947.62	20,618.22
II	Other Income	2.79	6.99	11.24	25.24	50.76	57.50
III	<b>Total Income (I+II)</b>	<b>5,007.09</b>	<b>4,667.14</b>	<b>5,135.32</b>	<b>13,570.52</b>	<b>14,998.38</b>	<b>20,675.72</b>
IV	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,350.14	1,882.64	2,025.71	5,919.99	6,565.85	9,040.78
	b) Purchase of Stock -in-trade	21.11	7.12	16.97	52.53	16.97	57.49
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	(19.36)	376.98	256.76	297.64	(358.75)	(201.55)
	d) Employee Benefit Expenses	617.45	582.97	505.16	1,765.75	1,591.84	2,121.08
	e) Finance costs	62.86	62.57	135.05	183.66	390.89	518.24
	f) Depreciation and Amortisation Expenses	299.93	298.73	298.06	895.25	941.68	1,247.72
	g) Excise duty on sale of goods	-	-	529.68	406.75	1,553.75	2,091.25
	h) Other Expenses	1,120.18	1,112.84	973.60	3,055.94	3,179.91	4,397.07
	<b>Total Expenses (IV)</b>	<b>4,452.31</b>	<b>4,323.85</b>	<b>4,740.99</b>	<b>12,577.51</b>	<b>13,882.14</b>	<b>19,272.08</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>554.78</b>	<b>343.29</b>	<b>394.33</b>	<b>993.01</b>	<b>1,116.24</b>	<b>1,403.64</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax</b>	<b>554.78</b>	<b>343.29</b>	<b>394.33</b>	<b>993.01</b>	<b>1,116.24</b>	<b>1,403.64</b>
VIII	Tax Expense						
	(i) Current Tax (including MAT credit entitlement)	226.87	140.36	84.26	406.05	238.50	232.02
	(ii) Deferred Tax	(31.55)	(19.52)	53.46	(56.48)	151.33	274.84
IX	<b>Profit for the period</b>	<b>359.46</b>	<b>222.45</b>	<b>256.61</b>	<b>643.44</b>	<b>726.41</b>	<b>896.78</b>
X	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Fair value of investments and Remeasurement of the defined benefit plan	(3.72)	-	(107.48)	(3.72)	27.75	522.31
	Income tax	1.31	-	37.54	1.31	(9.69)	(64.03)
	<b>Items that will be reclassified to profit or loss</b>						
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>357.05</b>	<b>222.45</b>	<b>186.67</b>	<b>641.03</b>	<b>744.46</b>	<b>1,355.06</b>
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	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						12,545.33
XIV	<b>Earnings Per Share</b>						
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	3.11	1.93	2.22	5.57	6.29	7.76
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	3.11	1.93	2.22	5.57	6.29	7.76

Notes:

- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 15 January 2018 and the same had been subjected to a Limited Review by the Statutory Auditors.
- The Board of Directors at its meeting held on 4 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 1 April 2017, the company has for the first time adopted Indian Accounting Standard (Ind AS) with a transition date of 1 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.



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

Particulars	Quarter ended	Nine months ended	Year Ended
	31.12.2016	31.12.2016	31.03.2017
Profit after tax as reported under previous GAAP	227.32	697.11	1,184.70
<b>Add/(Less)-: Effect of transition to Ind As</b>			
Impact of measuring investments as Fair Value through OCI (Net of tax)	(45.53)	42.47	222.31
Gain/Loss on Foreign Currency Fluctuation on Forward Contract Payable/Receivables	6.78	6.78	(65.05)
Change in value of depreciation due to derecognition of forward premium on forward contract receivable/payable	4.59	4.59	6.12
Impact on Finance Charges - Effective Interest Method	(3.86)	(3.86)	(4.87)
Tax Adjustments (Net)	(2.63)	(2.63)	11.85
<b>Profit after tax as reported under Ind AS</b>	<b>186.67</b>	<b>744.46</b>	<b>1,355.06</b>

- 6 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.
- 7 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/nine months ended on 31st December, 2017 are not comparable with previous periods presented in the results.
- 8 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For and on behalf of Board of Directors



P. M. Patel

Managing Director

DIN: 00012138

Place: Mumbai

Date : 15.01.2018

# CHOKSHI & CHOKSHI LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

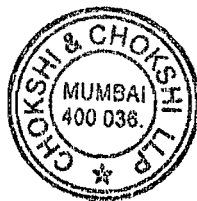
To,  
The Board of Directors  
ABC Bearings limited  
Mumbai

We have reviewed the accompanying Statement of Unaudited Financial Results of ABC Bearings limited (the 'Company') for the quarter and nine months ended 31 December 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 the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 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 the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 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*  
**Raghav Mohta**  
Partner  
M. No. 426718

Place: Mumbai  
Date: 15 January 2018