



## SNL BEARINGS LIMITED

October 18, 2019

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, P. J Towers, Dalal Street,  
Mumbai 400 001

Fax: 22723121/3719/22702037

Code No. 505827

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, October 18, 2019, inter-alia, considered and approved the Unaudited financial results for the quarter and half year ended September 30, 2019. A copy of the same is enclosed along with the Reports of the Auditors thereon.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

**For SNL Bearings Limited**

*Kamlesh*

**Kamlesh Sondigala  
Company Secretary**

Encl: as above

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

REGISTERED



Dhannur, 15, Sir P. M. Road,  
Fort, Mumbai - 400 001



022-22663698



022-2266 0412/ 9850



[www.snlbearings.in](http://www.snlbearings.in)



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WORKS



Ratu, Ranchi - 835 222



0651-2521876



0651-2521920

**SNL BEARINGS LIMITED**  
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001  
CIN : L99999MH1979PLC134191

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

PART I

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	889	951	1,247	1,840	2,071	4,064
	b) Other income	23	19	14	42	37	116
	<b>Total Income</b>	<b>912</b>	<b>970</b>	<b>1,261</b>	<b>1,882</b>	<b>2,108</b>	<b>4,180</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	297	271	321	568	630	1,203
	b) Changes in inventories of finished goods and work-in-progress	(21)	(11)	93	(32)	(67)	(193)
	c) Employee benefits	246	237	219	483	420	871
	d) Finance costs (*)	0	0	0	0	0	1
	e) Depreciation and amortisation	23	28	20	51	39	92
	f) Other expenses	231	237	256	468	506	1,066
	<b>Total Expenses</b>	<b>776</b>	<b>762</b>	<b>909</b>	<b>1,538</b>	<b>1,528</b>	<b>3,040</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>136</b>	<b>208</b>	<b>352</b>	<b>344</b>	<b>580</b>	<b>1,140</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	Current tax	30	56	102	86	165	321
	Deferred tax	(22)	5	2	(17)	5	5
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>128</b>	<b>147</b>	<b>248</b>	<b>275</b>	<b>410</b>	<b>814</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(1)	(2)	-	(3)	-	(2)
	(b) Tax expense / (credit) on items that will not be reclassified to profit or loss (*)	(0)	1	-	1	-	1
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(1)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>127</b>	<b>146</b>	<b>248</b>	<b>273</b>	<b>410</b>	<b>813</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 10 each per share)	361	361	361	361	361	361
<b>9</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>						3,063
<b>10</b>	<b>Basic and diluted earnings per share (of face value ₹ 10 each)</b> (not annualised) (in ₹) See accompanying notes to the financial results	3.54	4.07	6.87	7.61	11.35	22.54

(\*) ₹ 0 lakh represents amount lower than ₹ 1 lakh



**SNL BEARINGS LIMITED**  
**PART II - BALANCE SHEET**

(₹ in lakhs)

		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,091	1,069
	b) Capital work-in-progress	-	22
	c) Intangible assets	4	7
	d) Financial assets		
	(i) Loans	26	26
	e) Income-tax (current-tax) assets (net)	66	10
	f) Other non-current assets	192	4
	<b>Total of non-current assets</b>	<b>1,379</b>	<b>1,138</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,127	1,282
	b) Financial assets		
	(i) Investments	738	808
	(ii) Trade receivables	566	626
	(iii) Cash and cash equivalents	12	6
	(iv) Bank Balances other than cash and cash equivalents	15	10
	(v) Loans	9	7
	c) Other current assets	76	71
	<b>Total of current assets</b>	<b>2,543</b>	<b>2,810</b>
	<b>Total Assets</b>	<b>3,922</b>	<b>3,948</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	361	361
	b) Other equity	3,117	3,063
	<b>Total of equity</b>	<b>3,478</b>	<b>3,424</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	a) Deferred tax liabilities (net)	111	129
	<b>Total of non-current liabilities</b>	<b>111</b>	<b>129</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	1	9
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	20	35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	112	144
	(iii) Other financial liabilities	116	123
	b) Other current liabilities	31	37
	c) Provisions	53	47
	<b>Total of current liabilities</b>	<b>333</b>	<b>395</b>
	<b>Total liabilities</b>	<b>444</b>	<b>524</b>
	<b>Total Equity and Liabilities</b>	<b>3,922</b>	<b>3,948</b>



SNL Bearings Limited  
Part III - Cash Flow Statement

(₹ in lakhs)

	As at 30 Sept 2019 (Unaudited)	As at 30 Sept 2018 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	344	580
Adjustments for:		
Depreciation and amortisation	51	39
Finance costs (*)	0	0
Interest income from other financial assets measured at amortised cost	(4)	(5)
Interest income from commercial paper	(4)	-
Dividend Income from financial assets measured at FVTPL	-	(3)
Gain on sale of fixed assets (net)	(2)	-
Provision for doubtful receivables (*)	0	3
Profit on sale of investment (net)	(7)	-
Fair value changes on financial assets measured at FVTPL	(24)	(16)
Unrealised foreign exchange (gain) / loss	5	-
<b>Operating profit before working capital changes</b>	<b>359</b>	<b>598</b>
<b>Adjustment for movements in:</b>		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	156	(196)
- Trade receivables	60	(125)
- Loans, other non-current / current assets	(7)	33
Adjustment in increase/ (decrease) in operating liabilities:		
- Trade payables	(50)	24
- Other financial liabilities, provision and other current liabilities (*)	0	78
<b>Cash generated from operations</b>	<b>518</b>	<b>411</b>
Direct taxes paid (net of refund)	(142)	(160)
<b>Net cash generated from operating activities (A)</b>	<b>376</b>	<b>251</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles (net) (Including movement of capital advances, capital work-in-progress and capital creditors)	(256)	(63)
Proceeds from / (Purchase of) current investments (net)	101	(90)
Dividend income	-	3
Sale proceeds of property, plant and equipment	2	-
Bank fixed deposits matured	-	89
Interest received	8	8
<b>Net cash used in investing activities (B)</b>	<b>(145)</b>	<b>(53)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of current borrowings	-	3
Net increase/(decrease) in cash credit	(8)	-
Interest paid (*)	0	0
Changes in unclaimed dividend bank balances	(5)	(6)
Dividends paid on equity shares (including unclaimed)	(175)	(175)
Dividend distribution tax on equity share dividends	(37)	(37)
<b>Net cash used in financing activities (C)</b>	<b>(225)</b>	<b>(215)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6</b>	<b>(17)</b>
Add: Balance of cash and cash equivalents at the beginning of the year (including book overdraft)	6	(2)
<b>Closing balance of cash and cash equivalents</b>	<b>12</b>	<b>(19)</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand (*)	0	0
Balances with banks on current accounts	12	6
Book overdraft	-	(25)

(\*) ₹ 0 lakh represents amount lower than ₹ 1 lakh



**Notes :**

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 18 October 2019. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 4 The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income-tax for the period ended 30 September 2019 at the new rate prescribed in the said section and re-measured its Deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change on Deferred tax liabilities amounting to ₹ 18 lakhs has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.
- 5 The Company is principally engaged in a single business segment which is "Bearings".

For and on behalf of the Board of Directors



(Ms) Harshbeena Zaveri  
Chairman

Mumbai  
18 October 2019



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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of SNL Bearings Limited**

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of **SNL Bearings Limited** (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## **SNL Bearings Limited**

### **Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company – 30 September 2019**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN No:19108840AAAAET2588**

**Place:** Mumbai

**Date:** 18 October 2019