



## SNL BEARINGS LIMITED

November 09, 2021

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

**Code No. 505827**

### **Sub: Outcome of Board Meeting – November 09, 2021**

Dear Sir/ Madam,

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 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, November 09, 2021, inter-alia, considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2021, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Resignation of Mr. Kamlesh Sondigala, Company Secretary (KMP) and Compliance Officer of the Company, who has resigned from the services of the Company and shall separate from the Company with effect from closure of business hours on November 10, 2021. The Details as required under Regulation 30 of the Listing Regulation is given in the enclosed Annexure I.

The Meeting of the Board of Directors commenced at 6.10 p.m. and concluded at 7.40 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

**For SNL BEARINGS LIMITED**

**Kamlesh Sondigala**  
**Company Secretary**

Encl: as above

REGISTERED



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



022-22663698



022-2266 0412/ 9850



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



L99999MH1979PLC134191

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

PART-I Statement of unaudited financial results for the quarter and half year ended 30 September 2021 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1,243	1,017	889	2,260	1,172	3,647
	(b) Other income	29	26	14	55	44	74
	<b>Total income</b>	<b>1,272</b>	<b>1,043</b>	<b>903</b>	<b>2,315</b>	<b>1,216</b>	<b>3,721</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	346	374	299	720	366	1,172
	(b) Changes in inventories of finished goods and work-in-progress	4	(101)	(6)	(97)	15	(11)
	(c) Employee benefits expense	202	195	187	397	363	769
	(d) Finance costs (*)	0	0	0	0	7	8
	(e) Depreciation and amortisation expense	35	32	25	67	44	100
	(f) Other expenses	277	272	196	549	311	847
	<b>Total expenses</b>	<b>864</b>	<b>772</b>	<b>701</b>	<b>1,636</b>	<b>1,106</b>	<b>2,885</b>
3	<b>Profit before tax (1-2)</b>	<b>408</b>	<b>271</b>	<b>202</b>	<b>679</b>	<b>110</b>	<b>836</b>
4	<b>Tax expense</b>						
	(a) Current tax	101	67	25	168	25	209
	(b) Deferred tax	4	2	25	6	3	2
	(c) Current tax relating to prior years	-	-	-	-	-	6
	<b>Total tax expense</b>	<b>105</b>	<b>69</b>	<b>50</b>	<b>174</b>	<b>28</b>	<b>217</b>
5	<b>Profit after tax (3-4)</b>	<b>303</b>	<b>202</b>	<b>152</b>	<b>505</b>	<b>82</b>	<b>619</b>
6	<b>Other comprehensive income / (loss)</b>						
	Other comprehensive income / (expense) not to be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plan	(2)	1	9	(1)	2	11
	(b) Tax (expense)/credit on items that will not be reclassified to profit or loss (*)	0	(0)	(2)	(0)	(0)	(3)
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(2)</b>	<b>1</b>	<b>7</b>	<b>(1)</b>	<b>2</b>	<b>8</b>
7	<b>Total comprehensive income (5+6)</b>	<b>301</b>	<b>203</b>	<b>159</b>	<b>504</b>	<b>84</b>	<b>627</b>
8	<b>Paid-up share capital</b> (Face value - ₹ 10 per share)	361	361	361	361	361	361
9	<b>Other equity (excluding revaluation reserves ₹ Nil) as per balance sheet</b>						3,740
10	<b>Basic and diluted earnings per share (of Face value ₹ 10 each)</b> <b>(not annualised) (in ₹)</b>	8.39	5.59	4.21	13.99	2.27	17.13

(\*) Rupees 0 lakh represents amount lower than rupees 1 lakh



SNL Bearings Limited  
PART II- Balance Sheet

(Rupees in lakhs)

Sr. No	Particulars	30.09.21 Unaudited	31.03.21 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,482	1,294
	(b) Capital work-in-progress	29	127
	(c) Intangible assets	6	8
	(d) Financial assets		
	(i) Other financial assets	26	26
	(e) Income tax assets (net)	45	45
	(f) Other non-current assets	9	19
	<b>Total non - current assets</b>	<b>1,597</b>	<b>1,519</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,026	657
	(b) Financial assets		
	(i) Investments	1,324	803
	(ii) Trade receivables	711	817
	(iii) Cash and cash equivalents	465	796
	(iv) Bank balances other than (iii) above	24	18
	(v) Loans	3	3
	(c) Other current assets	65	74
	<b>Total current assets</b>	<b>3,618</b>	<b>3,168</b>
	<b>Total assets</b>	<b>5,215</b>	<b>4,687</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	361	361
	(b) Other equity	4,081	3,740
	<b>Total equity</b>	<b>4,442</b>	<b>4,101</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Other financial liabilities	7	7
	(b) Deferred tax liabilities (net)	135	129
	<b>Total non-current liabilities</b>	<b>142</b>	<b>136</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	28	59
	Total outstanding dues of creditors other than micro enterprises and small enterprises	281	158
	(ii) Other financial liabilities	153	112
	(b) Other current liabilities	84	76
	(c) Provisions	48	45
	(d) Current tax liabilities (net)	37	-
	<b>Total current liabilities</b>	<b>631</b>	<b>450</b>
	<b>Total liabilities</b>	<b>773</b>	<b>586</b>
	<b>Total equity and liabilities</b>	<b>5,215</b>	<b>4,687</b>



Particulars	Half year ended 30.09.21	Half year ended 30.09.20
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	679	110
Adjustments for:		
Depreciation and amortisation expenses	67	44
Finance costs (*)	0	7
Interest income from other financial assets measured at amortised cost	(20)	(5)
Provisions for doubtful trade receivables (net)	(2)	4
Profit on sale of investment's (net)	-	(2)
Fair value changes on financial assets measured at FVTPL	(21)	(37)
Unrealised foreign exchange (gain) / loss (*)	(5)	0
<b>Operating profit before working capital changes</b>	<b>698</b>	<b>121</b>
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	(369)	39
- Trade receivables	108	72
- Loans, other non-current / current assets	5	(12)
Adjustment in increase/ (decrease) in operating liabilities:		
- Trade payables	97	41
- Other financial liabilities, provision and other current liabilities	14	68
<b>Cash generated from operations</b>	<b>553</b>	<b>329</b>
Direct taxes paid	(131)	(50)
<b>Net cash generated from operating activities (A)</b>	<b>422</b>	<b>279</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (net) (including movement of capital advances, capital work-in-progress and capital creditors)	(109)	(19)
Sale / (Purchase) of current investments (net)	(500)	(210)
Interest received	20	5
<b>Net cash used in investing activities (B)</b>	<b>(589)</b>	<b>(224)</b>
<b>C. Cash flow from financing activities</b>		
Settlement of lease obligations	(1)	(1)
Decrease in cash credit	-	(287)
Interest paid (*)	0	(7)
Changes in unclaimed dividend bank balances (*)	(6)	0
Dividends paid on equity shares (including unclaimed) (*)	(157)	(0)
<b>Net cash used in financing activities (C)</b>	<b>(164)</b>	<b>(295)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(331)</b>	<b>(240)</b>
Add: Balance of cash and cash equivalents at the beginning of the year	796	254
<b>Closing balance of cash and cash equivalents</b>	<b>465</b>	<b>14</b>
Components of cash and cash equivalents:		
Cash on hand (*)	1	0
Balances with banks on current accounts	16	14
Deposits with maturity of less than three months	448	-
<b>Total</b>	<b>465</b>	<b>14</b>

(\*) Rupees 0 lakh represents amount lower than rupees 1 lakh



**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 9 November 2021.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended).
- 3 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily impacted the business of the Company. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including the recoverability of carrying value of its assets, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on the impact of global health pandemic might vary from the date of approval of these financial results. The Company does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the Company.
- 4 The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, "Statement of Cash flows".
- 5 Operating segments are reported in a manner consistent with the integral reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 6 Figures of the previous year/ period have been regrouped/ rearranged wherever required.

Place : Mumbai  
Date : 9 November 2021



**For and on behalf of the Board of Directors**

HARSHBEE NA SAHNEY ZAVERI  
Digitally signed  
by HARSHBEE NA SAHNEY ZAVERI  
Date: 2021.11.09  
19:17:16 +05'30'

**(Ms) Harshbeena Zaveri**  
Chairperson

---

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Unaudited 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 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 Unaudited 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)**

---

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, 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 Registration No:001076N/N500013



**Adi P. Sethna**  
Partner  
Membership No:108840

**UDIN:21108840AAAAGH9336**

Place: Mumbai  
Date: 09 November 2021



# SNL BEARINGS LIMITED

## Annexure I

### Disclosure Pursuant to Regulation 30 of SEBI

#### (Listing Obligations and Disclosure Requirements) Regulations, 2015

Resignation of Mr. Kamlesh Sondigala, Company Secretary and Compliance Officer

Reason for Change	Resignation of Mr. Kamlesh Sondigala, Company Secretary (KMP) and Compliance Officer of the Company.
Date of Cessation	w.e.f. closure of business hours on November 10, 2021
Brief Profile (In case of Appointment)	Not Applicable
Details of relationships between directors (in case of appointment of a director)	Mr. Kamlesh Sondigala is not related to any of the Directors on the Board of SNL Bearings Limited.

REGISTERED



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

022-22663698

022-2266 0412/ 9850



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



L99999MH1979PLC134191

WORKS



Ratu, Ranchi - 835 222

0651-2521876

0651-2521920