



SNL BEARINGS LIMITED

November 3, 2022

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

Code No. 505827

Sub: Outcome of Board Meeting - November 3, 2022

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, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Thursday, November 3, 2022, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.15 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For SNL Bearings Limited

Harshal Patil
Company Secretary

REGISTERED



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



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www.snlbearings.in



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WORKS



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Walker Chandiook & Co LLP

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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 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840BBWFGJ5552

Place: Mumbai

Date: 03 November 2022

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 quarter and half year ended 30 September 2022 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,392	1,130	1,242	2,522	2,258	4,351
	(b) Other income	46	10	30	56	57	110
	Total income	1,438	1,140	1,272	2,578	2,315	4,461
2	Expenses						
	(a) Cost of materials consumed	406	412	346	818	720	1,407
	(b) Changes in inventories of finished goods and work-in-progress	108	(61)	4	47	(97)	(191)
	(c) Employee benefits expense	220	214	208	434	408	849
	(d) Finance costs (*)	0	0	0	0	0	1
	(e) Depreciation and amortisation expense	37	38	35	75	67	142
	(f) Other expenses	307	272	271	579	538	1,077
	Total expenses	1,078	875	864	1,953	1,636	3,285
3	Profit before tax (1-2)	360	265	408	625	679	1,176
4	Tax expense						
	(a) Current tax	91	66	101	157	168	275
	(b) Deferred tax	1	3	4	4	6	18
	Total tax expense	92	69	105	161	174	293
5	Profit after tax (3-4)	268	196	303	464	505	883
6	Other comprehensive (loss)/income						
	Other comprehensive (expense)/income not to be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plan(*)	(0)	(6)	(2)	(6)	(1)	15
	(b) Tax credit/(expense) on items that will not be reclassified to profit or loss(*)	0	2	0	2	0	(4)
	Total other comprehensive (loss)/income (net of tax)(*)	0	(4)	(2)	(4)	(1)	11
7	Total comprehensive income (5+6)	268	192	301	460	504	894
8	Paid-up share capital (Face value - Rupees 10 per share)	361	361	361	361	361	361
9	Other equity (excluding revaluation reserves Rupees Nil) as per balance sheet	-	-	-	-	-	4,471
10	Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised, except for the year end) (in Rupees)	7.42	5.43	8.39	12.85	13.99	24.46

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



SNL Bearings Limited
PART-II:- Balance Sheet

(Rupees in lakhs)

Sr. No	Particulars	As at	
		30.09.22 Unaudited	31.03.22 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,428	1,475
	(b) Capital work-in-progress	15	21
	(c) Intangible assets	4	5
	(d) Financial assets		
	(i) Loans (*)	0	1
	(ii) Other financial assets	76	76
	(e) Current tax assets (net)	67	69
	(f) Other non-current assets	69	21
	Total non - current assets	1,659	1,668
2	Current assets		
	(a) Inventories	1,083	1,135
	(b) Financial assets		
	(i) Investments	1,479	1,452
	(ii) Trade receivables	985	683
	(iii) Cash and cash equivalents	240	246
	(iv) Bank balances other than cash and cash equivalents	345	232
	(v) Loans	2	2
	(c) Other current assets	55	67
	Total current assets	4,189	3,817
	Total assets	5,848	5,485
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	361	361
	(b) Other equity	4,695	4,471
	Total equity	5,056	4,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4	6
	(ii) Lease liabilities	7	7
	(b) Deferred tax liabilities (net)	153	151
	Total non-current liabilities	164	164
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3	3
	(ii) Lease liabilities (*)	0	0
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	33	30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	340	235
	(iv) Other financial liabilities	111	109
	(b) Other current liabilities	80	65
	(c) Provisions	51	47
	(d) Current tax liabilities (net)	10	-
	Total current liabilities	628	489
	Total liabilities	792	653
	Total equity and liabilities	5,848	5,485

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



SNL Bearings Limited
PART-III:- Statement of Cash Flows

(Rupees in lakhs)

Particulars	Half year ended	
	30.09.22	30.09.21
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	625	679
Adjustments for:		
Depreciation and amortisation expenses	75	67
Finance costs (*)	0	0
Interest income from other financial assets measured at amortised cost	(20)	(20)
Provision/(reversal) of doubtful trade receivables(net)	3	(2)
Fair value changes on financial assets measured at FVTPL	(27)	(21)
Reversal towards slow-moving and non-moving Inventory provision	(15)	(21)
Reversal towards gratuity provision	9	12
Provision of leave entitlement	4	3
Unrealised foreign exchange gain	(7)	(5)
Operating profit before working capital changes	647	692
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase) / decrease in operating assets:		
- Inventories	67	(348)
- Trade receivables	(303)	108
- Loans, other non-current / current assets	(2)	(6)
Adjustment for increase in operating liabilities:		
- Trade payables	112	96
- Other financial liabilities, provision and other current liabilities	9	12
Cash generated from operations	530	554
Direct taxes paid (net of refund)	(145)	(131)
Net cash generated from operating activities (A)	385	423
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (net) (including movement of capital advances, capital work-in-progress and capital creditors)	(69)	(109)
Purchase of current investments (net)	-	(500)
Deposits with bank	(105)	(332)
Interest received	20	20
Net cash used in investing activities (B)	(154)	(921)
C. Cash flow from financing activities		
Repayment of borrowings	(2)	-
Settlement of lease obligations (*)	0	(1)
Interest paid (*)	(0)	0
Changes in unclaimed dividend bank balances	(8)	(6)
Dividends paid on equity shares (including unclaimed)	(227)	(157)
Net cash used in financing activities (C)	(237)	(164)
Net (decrease) in cash and cash equivalents (A+B+C)	(6)	(662)
Add: Balance of cash and cash equivalents at the beginning of the year	246	738
Closing balance of cash and cash equivalents	240	76
Components of cash and cash equivalents:		
Cash on hand (*)	0	1
Balances with banks in current accounts	25	16
Deposits with original maturity of less than three months	215	59
Total	240	76

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



Notes(Part I to III):-

- 1 The above financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 3 November 2022. The auditors have carried out a limited review of the statement for the quarter and half year ended 30 September 2022.
- 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 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).
- 3 The Statement of cash flow has been prepared under indirect method as set out in Indian Accounting Standard(Ind AS) 7- "Statement of Cash flows".
- 4 During the quarter ended 30 September 2022, the Company has paid a final dividend of Rs. 6.5 per share (65%) on face value of Rs. 10 each post receiving shareholder's approval in Annual General Meeting, which was in line with the dividend recommended by the Board of Directors for the financial year 2021-22.
- 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 : 3 November 2022



For and on behalf of the Board of Directors

**HARSHBEENA
SAHNEY ZAVERI**

**(Ms) Harshbeena Zaveri
Chairperson**

Digitally signed by HARSHBEENA SAHNEY ZAVERI
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SAHNEY ZAVERI
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