



# SNL BEARINGS LIMITED

November 3, 2023

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 3, 2023**

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 Friday, November 3, 2023, inter-alia, considered and approved the Unaudited Financial Results for the half year and quarter ended September 30, 2023, 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 6.30 p.m. and concluded at 8.25 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

**For SNL Bearings Limited**

**Satish Rangani**  
**Director**

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

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**Walker ChandioK & Co LLP**

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Mumbai - 400013  
Maharashtra, India

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial 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 2023 and the year-to-date results for the period 01 April 2023 to 30 September 2023, 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)**

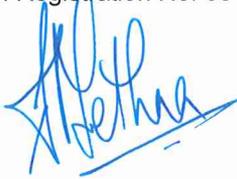
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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 Listing Regulations, 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: 23108840BGYZP4210**

Place: Mumbai

Date: 03 November 2023

**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 2023

(Rupees in lakhs, except per share data)

| Sr No.    | Particulars   | Quarter ended |              |              | Half year ended |              | Year ended   |
|-----------|---|---------------|--------------|--------------|-----------------|--------------|--------------|
|           |   | 30.09.23      | 30.06.23     | 30.09.22     | 30.09.23        | 30.09.22     | 31.03.23     |
|           |   | Unaudited     | Unaudited    | Unaudited    | Unaudited       | Unaudited    | Audited      |
| <b>1</b>  | <b>Income</b>   |               |              |              |                 |              |              |
|           | (a) Revenue from operations   | 1,302         | 1,180        | 1,392        | 2,482           | 2,522        | 4,787        |
|           | (b) Other income  | 42            | 51           | 46           | 93              | 56           | 117          |
|           | <b>Total income</b>   | <b>1,344</b>  | <b>1,231</b> | <b>1,438</b> | <b>2,575</b>    | <b>2,578</b> | <b>4,904</b> |
| <b>2</b>  | <b>Expenses</b>   |               |              |              |                 |              |              |
|           | (a) Cost of materials consumed  | 484           | 419          | 406          | 903             | 818          | 1,581        |
|           | (b) Changes in inventories of finished goods and work-in-progress   | (24)          | 44           | 108          | 20              | 47           | (18)         |
|           | (c) Employee benefits expense   | 234           | 226          | 220          | 460             | 434          | 893          |
|           | (d) Finance costs (*)   | 1             | 0            | 0            | 1               | 0            | 1            |
|           | (e) Depreciation and amortisation expense   | 40            | 39           | 37           | 79              | 75           | 152          |
|           | (f) Other expenses  | 321           | 281          | 307          | 602             | 579          | 1,182        |
|           | <b>Total expenses</b>   | <b>1,056</b>  | <b>1,009</b> | <b>1,078</b> | <b>2,065</b>    | <b>1,953</b> | <b>3,791</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>288</b>    | <b>222</b>   | <b>360</b>   | <b>510</b>      | <b>625</b>   | <b>1,113</b> |
| <b>4</b>  | <b>Tax expense</b>  |               |              |              |                 |              |              |
|           | (a) Current tax   | 71            | 53           | 91           | 124             | 157          | 266          |
|           | (b) Deferred tax  | 2             | 4            | 1            | 6               | 4            | 18           |
|           | (c) Current tax pertaining to earlier years   | -             | -            | -            | -               | -            | 11           |
|           | <b>Total tax expense</b>  | <b>73</b>     | <b>57</b>    | <b>92</b>    | <b>130</b>      | <b>161</b>   | <b>295</b>   |
| <b>5</b>  | <b>Profit after tax (3-4)</b>   | <b>215</b>    | <b>165</b>   | <b>268</b>   | <b>380</b>      | <b>464</b>   | <b>818</b>   |
| <b>6</b>  | <b>Other comprehensive income / (loss)</b>  |               |              |              |                 |              |              |
|           | Items that will not be reclassified subsequently to profit or loss (net of taxes)(*)  | 8             | (5)          | 0            | 3               | (4)          | (11)         |
|           | <b>Total other comprehensive income/(loss) (net of tax) (*)</b>   | <b>8</b>      | <b>(5)</b>   | <b>0</b>     | <b>3</b>        | <b>(4)</b>   | <b>(11)</b>  |
| <b>7</b>  | <b>Total comprehensive income (5+6)</b>   | <b>223</b>    | <b>160</b>   | <b>268</b>   | <b>383</b>      | <b>460</b>   | <b>807</b>   |
| <b>8</b>  | <b>Paid-up share capital</b>  |               |              |              |                 |              |              |
|           | (Face value - Rupees 10 per share)  | 361           | 361          | 361          | 361             | 361          | 361          |
| <b>9</b>  | <b>Other equity (excluding revaluation reserves Rupees Nil) as per balance sheet</b>  | -             | -            | -            | -               | -            | 5,043        |
| <b>10</b> | <b>Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised except for the year end) (in Rupees)</b> | 5.95          | 4.57         | 7.42         | 10.52           | 12.85        | 22.66        |

(\*) 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                 |                     |
|----------|--|-----------------------|---------------------|
|          |  | 30.09.23<br>Unaudited | 31.03.23<br>Audited |
| <b>A</b> | <b>ASSETS</b>  |                       |                     |
| <b>1</b> | <b>Non-current assets</b>  |                       |                     |
|          | (a) Property, plant and equipment  | 1,578                 | 1,477               |
|          | (b) Capital work-in-progress   | -                     | 124                 |
|          | (c) Intangible assets  | 1                     | 2                   |
|          | (d) Financial assets   |                       |                     |
|          | (i) Loans (*)  | 0                     | 0                   |
|          | (ii) Other financial assets  | 287                   | 227                 |
|          | (e) Income tax assets (net)  | 48                    | 29                  |
|          | (f) Other non-current assets   | 15                    | 16                  |
|          | <b>Total non - current assets</b>  | <b>1,929</b>          | <b>1,875</b>        |
| <b>2</b> | <b>Current assets</b>  |                       |                     |
|          | (a) Inventories  | 1,221                 | 1,211               |
|          | (b) Financial assets   |                       |                     |
|          | (i) Investments  | 1,592                 | 1,525               |
|          | (ii) Trade receivables   | 828                   | 651                 |
|          | (iii) Cash and cash equivalents  | 35                    | 80                  |
|          | (iv) Bank balances other than cash and cash equivalents                                | 646                   | 802                 |
|          | (v) Loans  | 3                     | 1                   |
|          | (c) Income tax assets (net)  | 24                    | 19                  |
|          | (d) Other current assets   | 32                    | 70                  |
|          | <b>Total current assets</b>  | <b>4,381</b>          | <b>4,359</b>        |
|          | <b>Total assets</b>  | <b>6,310</b>          | <b>6,234</b>        |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                       |                     |
| <b>1</b> | <b>Equity</b>  |                       |                     |
|          | (a) Equity share capital   | 361                   | 361                 |
|          | (b) Other equity   | 5,191                 | 5,043               |
|          | <b>Total equity</b>  | <b>5,552</b>          | <b>5,404</b>        |
| <b>2</b> | <b>Non-current liabilities</b>   |                       |                     |
|          | (a) Financial liabilities  |                       |                     |
|          | (i) Borrowings   | 1                     | 3                   |
|          | (ii) Lease liabilities   | 7                     | 7                   |
|          | (b) Deferred tax liabilities (net)   | 172                   | 165                 |
|          | <b>Total non-current liabilities</b>   | <b>180</b>            | <b>175</b>          |
| <b>3</b> | <b>Current liabilities</b>   |                       |                     |
|          | (a) Financial liabilities  |                       |                     |
|          | (i) Borrowings   | 3                     | 3                   |
|          | (ii) Lease liabilities (*)   | 0                     | 0                   |
|          | (iii) Trade payables   |                       |                     |
|          | Total outstanding dues of micro enterprises and small enterprises                      | 31                    | 37                  |
|          | Total outstanding dues of creditors other than micro enterprises and small enterprises | 261                   | 385                 |
|          | (iv) Other financial liabilities   | 148                   | 115                 |
|          | (b) Other current liabilities  | 74                    | 63                  |
|          | (c) Provisions   | 61                    | 52                  |
|          | <b>Total current liabilities</b>   | <b>578</b>            | <b>655</b>          |
|          | <b>Total liabilities</b>   | <b>758</b>            | <b>830</b>          |
|          | <b>Total equity and liabilities</b>  | <b>6,310</b>          | <b>6,234</b>        |

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



| Particulars  | Half year ended |              |
|--|-----------------|--------------|
|  | 30.09.23        | 30.09.22     |
|  | Unaudited       | Unaudited    |
| <b>A. Cash flow from operating activities</b>  |                 |              |
| Profit before tax  | 510             | 625          |
| <b>Adjustments for:</b>  |                 |              |
| Depreciation and amortisation expenses   | 79              | 75           |
| Finance costs (*)  | 1               | 0            |
| Interest income from other financial assets measured at amortised cost   | (27)            | (20)         |
| Provision for doubtful trade receivables (net)   | -               | 3            |
| Fair value changes on financial assets measured at FVTPL   | (66)            | (27)         |
| Provision / (reversal) towards aged inventory  | 1               | (15)         |
| Provision of gratuity  | 9               | 9            |
| Provision of leave entitlement   | 7               | 4            |
| Unrealised foreign exchange (gain)   | (2)             | (7)          |
| <b>Operating profit before working capital changes</b>   | <b>512</b>      | <b>647</b>   |
| <b>Adjustment for movements in:</b>  |                 |              |
| Changes in working capital:  |                 |              |
| Adjustment for (increase)/ decrease in operating assets:   |                 |              |
| - Inventories  | (11)            | 67           |
| - Trade receivables  | (177)           | (303)        |
| - Loans, other non-current / current assets  | 43              | (2)          |
| Adjustment in (decrease) / increase in operating liabilities:  |                 |              |
| - Trade payables   | (127)           | 112          |
| - Other financial liabilities, provision and other current liabilities   | 36              | 9            |
| <b>Cash generated from operations</b>  | <b>276</b>      | <b>530</b>   |
| Direct taxes paid (net of refund)  | (148)           | (145)        |
| <b>Net cash generated from operating activities (A)</b>  | <b>128</b>      | <b>385</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) | (61)            | (69)         |
| Bank deposits matured / (placed)   | 101             | (105)        |
| Interest received  | 25              | 20           |
| <b>Net cash generated / (used) in investing activities (B)</b>   | <b>65</b>       | <b>(154)</b> |
| <b>C. Cash flow from financing activities</b>  |                 |              |
| Repayment of borrowings  | (2)             | (2)          |
| Settlement of lease obligations (*)  | 0               | 0            |
| Interest paid (*)  | (1)             | (0)          |
| Changes in unpaid dividend balances  | (5)             | (8)          |
| Dividends paid on equity shares (including unclaimed)  | (230)           | (227)        |
| <b>Net cash used in financing activities (C)</b>   | <b>(238)</b>    | <b>(237)</b> |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(45)</b>     | <b>(6)</b>   |
| Add: Balance of cash and cash equivalents at the beginning of the year   | 80              | 246          |
| <b>Closing balance of cash and cash equivalents</b>  | <b>35</b>       | <b>240</b>   |
| <b>Components of cash and cash equivalents:</b>  |                 |              |
| Cash on hand (*)   | 0               | 0            |
| Balances with banks in current accounts  | 35              | 25           |
| Deposits with original maturity of less than three months  | -               | 215          |
| <b>Total</b>   | <b>35</b>       | <b>240</b>   |

(\*) 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 were thereafter approved by the Board of Directors at their respective meetings held on 03 November 2023, on which statutory auditors have carried out a limited review.
- 2 The Statement 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).
- 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 2023, 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 2022-23.
- 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.

Place : Mumbai  
Date : 03 November 2023



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

**HARSHBEENA  
SAHNEY ZAVERI**

Digitally signed by HARSHBEENA SAHNEY ZAVERI  
DN: cn=HARSHBEENA SAHNEY ZAVERI,  
o=WALKER CHANDOK & Co LLP,  
ou=CHARTERED ACCOUNTANTS,  
c=INDIA

**(Ms) Harshbeena Zaveri  
Chairperson**