



## SNL BEARINGS LIMITED

January 27, 2020

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

**Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

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 Monday, January 27, 2020, inter-alia, considered and:

1. Approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2019. A copy of the same is enclosed along with the Reports of the Auditors thereon.
2. Approved the re-appointment of Mr. Jayavardhan Dhar Diwan (DIN No. 01565319), Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, for a second term commencing from January 29, 2020 to February 15, 2021, subject to approval of the members of the Company, as per section 149 of the Companies Act, 2013.

Further, it may be noted that, based on the information available with us, Mr. Jayavardhan Dhar Diwan is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

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**

*Kamlesh*

**Kamlesh Sondigala  
Company Secretary**

REGISTERED



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



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022-2266 0412/ 9850



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in lakhs, unless otherwise stated)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	724	889	1,033	2,564	3,104	4,064
	b) Other income	14	23	40	56	77	116
	<b>Total Income</b>	<b>738</b>	<b>912</b>	<b>1,073</b>	<b>2,620</b>	<b>3,181</b>	<b>4,180</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	167	297	313	735	943	1,203
	b) Changes in inventories of finished goods and work-in-progress	65	(21)	(47)	33	(114)	(193)
	c) Employee benefits	235	246	219	718	639	871
	d) Finance costs (*)	1	0	-	1	-	1
	e) Depreciation and amortisation	25	23	20	76	59	92
	f) Other expenses	171	231	272	639	778	1,066
	<b>Total Expenses</b>	<b>664</b>	<b>776</b>	<b>777</b>	<b>2,202</b>	<b>2,305</b>	<b>3,040</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>74</b>	<b>136</b>	<b>296</b>	<b>418</b>	<b>876</b>	<b>1,140</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	Current tax	16	30	89	102	254	321
	Deferred tax	8	(22)	(4)	(9)	1	5
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>50</b>	<b>128</b>	<b>211</b>	<b>325</b>	<b>621</b>	<b>814</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(5)	(1)	3	(8)	3	(2)
	(b) Tax expense / (credit) on items that will not be reclassified to profit or loss	1	-	(1)	2	(1)	1
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(4)</b>	<b>(1)</b>	<b>2</b>	<b>(6)</b>	<b>2</b>	<b>(1)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>46</b>	<b>127</b>	<b>213</b>	<b>319</b>	<b>623</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	1.40	3.54	5.84	9.00	17.19	22.54

(\*) ₹ 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 27 January 2020. 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 During the quarter ended 30 September 2019, the Company had 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 had 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 had 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**

*HS Zaveri*

**(Ms) Harshbeena Zaveri**  
Chairman

Mumbai  
27 January 2020



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**Walker Chandiook & Co LLP**

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India

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 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'), and as per the presentation requirements of 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 Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 as per the presentation requirements of 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 Registration No: 001076N/N500013



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

**UDIN No:20108840AAAAAI6388**

**Place:** Mumbai  
**Date:** 27 January 2020



# SNL BEARINGS LIMITED

## Disclosure Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Mr. Jayavardhan Dhar Diwan, re-appointed as an Independent Director

Reason for Change:	Re-appointment of Mr. Jayavardhan Dhar Diwan as an Independent Director for a second term commencing from January 29, 2020 to February 15, 2021
Date of Re-appointment	January 29, 2020 (subject to the approval of the Members of the Company).
Brief Profile	i. Date of Birth : December 27, 1964 ii. Qualification : B.E.(Metallurgy), MBA iii. Designation : Independent Director vi. DIN : 01565319
Experience	Mr. Jayavardhan Dhar Diwan holds a degree in BE (Metallurgy) from University of Roorkee and has completed his MBA from S P Jain Institute of Management and Research and has over 27 years of experience in business. He started his career in Indian Aluminium post his Engineering degree. He moved to a career in Finance in 1993 post his MBA, as a Senior Research Analyst covering Indian Equities for W I Carr in Mumbai and New York, moving on to KBC Financial Products as Executive Director, covering Global convertible bonds, distressed companies and special situations based out of New York. Currently, Mr. Diwan is the Managing Partner / Advisor to Odyssey India Advisory Private Limited for New York / Mumbai, focused on Convertible Bond / & special situations.
Details of relationships between directors (in case of appointment of a director)	Mr. Jayavardhan Dhar Diwan is not related to any of the Directors on the Board of SNL Bearings Limited.



**REGISTERED**  
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