



SNL BEARINGS LIMITED

February 8, 2024

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

Code No. 505827

Sub: Outcome of Board Meeting – February 8, 2024

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, February 8, 2024, inter-alia, considered and:

1. Approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Approved the appointment of Mr. Lait Pandey as Chief Executive Officer of the company with effect from February 25, 2024 on the recommendation of the Nomination and Remuneration Committee. Further, Mr. Krishnakant Prasad Sinha will cease to be a Chief Executive Officer of the company with effect from the closure of business hours of February 24, 2024 on completion of his tenure. The requisite details regarding change in the Chief Executive Officer are enclosed herewith.
3. Approved the appointment of Ms. Pooja Jeswani (A-32963), as a Company Secretary and Compliance Officer based on the recommendation of the Nomination and Remuneration Committee with effect from February 8, 2024. The requisite details of Ms. Pooja Jeswani are enclosed herewith.

The Meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.45 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,
For SNL Bearings Limited

Satish Rangani
Director

Encl: As above

REGISTERED



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



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022-2266 0412/ 9850



www.snlbearings.in



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Ratu, Ranchi - 835 222



0651-2521876



0651-2521920

Walker Chandiook & Co LLP

16th Floor, Tower III,
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 **31 December 2023**, and the year-to-date financial results for the period 01 April 2023 to 31 December 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)

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: 24108840BKFD0X8443

Place: Mumbai

Date: 08 February 2024

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

Statement of unaudited financial results for quarter and nine months ended 31 December 2023

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,141	1,302	1,132	3,623	3,654	4,787
	(b) Other income	51	42	27	144	83	117
	Total income	1,192	1,344	1,159	3,767	3,737	4,904
2	Expenses						
	(a) Cost of materials consumed	443	484	418	1,346	1,236	1,581
	(b) Changes in inventories of finished goods and work-in-progress	(56)	(24)	(104)	(36)	(57)	(18)
	(c) Employee benefits expense	226	234	232	686	666	893
	(d) Finance costs (*)	0	1	0	1	1	1
	(e) Depreciation and amortisation expense	40	40	38	119	113	152
	(f) Other expenses	275	321	310	877	889	1,182
	Total expenses	928	1,056	894	2,993	2,848	3,791
3	Profit before tax (1-2)	264	288	265	774	889	1,113
4	Tax expense						
	(a) Current tax	65	71	62	189	219	266
	(b) Deferred tax	4	2	1	10	5	18
	(c) Current tax relating to prior year	-	-	-	-	-	11
	Total tax expense	69	73	63	199	224	295
5	Profit after tax (3-4)	195	215	202	575	665	818
6	Other comprehensive (loss) / income						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(2)	8	(2)	1	(6)	(11)
	Total other comprehensive (loss) / income (net of taxes)	(2)	8	(2)	1	(6)	(11)
7	Total comprehensive income (5+6)	193	223	200	576	659	807
8	Paid-up share capital	361	361	361	361	361	361
	(Face value - Rupees 10 per share)						
9	Other equity (excluding revaluation reserves Rupees Nil) as per balance sheet						5,043
10	Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised except for the year end) (in Rupees)	5.40	5.95	5.59	15.93	18.42	22.66

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

Notes :-

- 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 08 February 2024, on which statutory auditors have carried out a limited review.
- 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).
- During the nine months ended 31 December 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.
- 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.



For and on behalf of the Board of Directors

HARSHBEENA SAHNEY ZAVERI

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HARSHBEENA SAHNEY
ZAVERI
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(Ms) Harshbeena Zaveri
Chairperson

Place : Mumbai
Date : 08 February 2024



SNL BEARINGS LIMITED

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

Name	Ms. Pooja Jeswani	Mr. Lalit Pandey	Mr. Krishnakant Prasad Sinha
Reason for Change:	Appointment of Ms. Pooja Jeswani as Company Secretary and Compliance Officer of the Company w.e.f. February 8, 2024.	Appointment of Mr. Lalit Pandey as Chief Executive Officer of the Company w.e.f. February 25, 2024 on completion of the tenure of Mr. Krishnakant Prasad Sinha as Chief Executive Officer of the company on February 24, 2024.	Cessation of Mr. Krishnakant Prasad Sinha as Chief Executive Officer of the Company w.e.f. February 24, 2024 on completion of the tenure as Chief Executive Officer of the Company.
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/re-appointment:	February 8, 2024	February 25, 2024	February 24, 2024
Brief Profile:	Ms. Pooja Jeswani is a qualified Company Secretary and Bachelor's in law. She has overall experience of around ten years in the areas of compliances of both private, public companies, listed and unlisted and LLP's.	Mr. Lalit Pandey joined NRB Bearings Limited in May 2008 as an Assistant Manager, Maintenance at Pantnagar Plant. Throughout his fifteen years of career with NRB Bearings Limited, Mr. Lalit Pandey has shown dedication and expertise in the field of maintenance, production, and manufacturing, leading to advancements and certifications for the Pantnagar plant. Mr. Lalit Pandey has been given the responsibility of the manufacturing and operations at SNL Bearings Limited.	Not Applicable
Details of relationships between directors (in case of appointment of a director):	Not Applicable	Not Applicable	Not Applicable