



SNL BEARINGS LIMITED

May 24, 2022

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

Code No. 505827

Sub: Outcome of Board Meeting - May 24, 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 Tuesday, May 24, 2022, inter-alia, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2022, along with the report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the Chief Financial Officer of the Company, stating that the Reports are with unmodified opinion.
2. Recommended a Final Dividend of Rs. 6.50/- (Rupees Six and Paise Fifty only) i.e. 65% (sixty-five percent) per equity share of Rs. 10.00/- each fully paid up, for the financial year ended March 31, 2022. The same will be paid out to the Members of the Company within 30 (thirty) days of its approval and declaration by the Members at the ensuing 42nd Annual General Meeting of the Company.
3. Approved the re-appointment of Mr. Claude Alex D’Gama Rose (DIN No. 01494440), as a Director on the Board of the Company in the category of Non-Executive and Independent Director for a second term of 5 (five) years w.e.f. May 17, 2023, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the same at the ensuing 42nd Annual General Meeting of the Company. A brief profile of Mr. Claude Alex D’Gama Rose is enclosed herewith.

Further, pursuant to the Circular dated June 20, 2018 - Enforcement of SEBI Orders regarding appointment of directors, based on the information available with us, it may be noted that Mr. Claude Alex D’Gama Rose, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

REGISTERED



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

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SNL BEARINGS LIMITED

The Meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 6.05 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For SNL Bearings Limited

Harshal Patil
Company Secretary

Encl: As above

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

PART-I:- Statement of financial results for quarter and year ended 31 March 2022

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Unaudited Refer Note 3	Unaudited	Unaudited Refer Note 3	Audited	Audited
1	Income					
	(a) Revenue from operations	1,069	1,024	1,252	4,351	3,647
	(b) Other income	27	26	8	110	74
	Total Income	1,096	1,050	1,260	4,461	3,721
2	Expenses					
	(a) Cost of materials consumed	342	345	389	1,407	1,172
	(b) Changes in inventories of finished goods and work-in-progress	(35)	(59)	7	(191)	(11)
	(c) Employee benefits expense	222	220	208	849	779
	(d) Finance costs (*)	0	0	0	1	8
	(e) Depreciation and amortisation expense	38	37	28	142	100
	(f) Other expenses	282	257	283	1,077	837
	Total expenses	849	800	915	3,285	2,885
3	Profit before tax (1-2)	247	250	345	1,176	836
4	Tax expense					
	(a) Current tax	50	57	86	275	209
	(b) Deferred tax	9	3	1	18	2
	(c) Current tax relating to prior years	-	-	6	-	6
	Total tax expense	59	60	93	293	217
5	Profit after tax (3-4)	188	190	252	883	619
6	Other comprehensive income					
	Other comprehensive income not to be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plan	11	5	9	15	11
	(b) Tax expense on items that will not be reclassified to profit or loss	(3)	(1)	(2)	(4)	(3)
	Total other comprehensive income (net of tax)	8	4	7	11	8
7	Total comprehensive income (5+6)	196	194	259	894	627
8	Paid-up share capital (Face value - Rupees 10 per share)	361	361	361	361	361
9	Other equity (excluding revaluation reserves Rupees Nil) as per balance sheet	-	-	-	4,471	3,740
10	Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised except for the year end) (in Rupees)	5.21	5.27	6.98	24.46	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	As at	
		31.03.22 Audited	31.03.21 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,475	1,294
	(b) Capital work-in-progress	21	127
	(c) Intangible assets	5	8
	(d) Financial assets		
	(i) Loans (*)	1	0
	(ii) Other financial assets	76	26
	(e) Current tax assets (net)	69	45
	(f) Other non-current assets	21	19
	Total non - current assets	1,668	1,519
2	Current assets		
	(a) Inventories	1,135	657
	(b) Financial assets		
	(i) Investments	1,452	803
	(ii) Trade receivables	681	817
	(iii) Cash and cash equivalents	246	738
	(iv) Bank balances other than cash and cash equivalents	227	73
	(v) Loans	2	3
	(vi) Other financial assets	5	3
	(c) Other current assets	67	74
	Total current assets	3,815	3,168
	Total assets	5,483	4,687
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	361	361
	(b) Other equity	4,471	3,740
	Total equity	4,832	4,101
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6	-
	(ii) Lease liabilities	7	7
	(b) Deferred tax liabilities (net)	151	129
	Total non-current liabilities	164	136
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3	-
	(ii) Lease liabilities (*)	0	1
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	30	59
	Total outstanding dues of creditors other than micro enterprises and small enterprises	233	158
	(iv) Other financial liabilities	109	111
	(b) Other current liabilities	65	76
	(c) Provisions	47	45
	Total current liabilities	487	450
	Total liabilities	651	586
	Total equity and liabilities	5,483	4,687

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



SNL Bearings Limited

PART-III:- Statement of Cash Flows

(Rupees in lakhs)

Particulars	Year ended	
	31.03.22	31.03.21
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,176	836
Adjustments for:		
Depreciation and amortisation expenses	142	100
Finance costs	1	8
Interest income from other financial assets measured at amortised cost	(34)	(15)
Gain on sale of property, plant and equipment (net) (*)	-	0
Provisions/(reversal) for doubtful trade receivables (net)	(4)	5
Liabilities no longer required written back	(3)	-
Profit on sale of current investment's (net)	-	(29)
Fair value changes on financial assets measured at FVTPL	(49)	(29)
(Reversal)/provision towards slow-moving and non-moving Inventory	(24)	69
(Reversal)/provision of gratuity	(1)	2
Provision /(reversal) of leave entitlement	2	(2)
Unrealised foreign exchange (gain)	(3)	(1)
Operating profit before working capital changes	1,203	944
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	(454)	78
- Trade receivables	140	(171)
- Loans, other non-current / current assets	2	(8)
- Other financial assets	(52)	(3)
Adjustment in increase in operating liabilities:		
- Trade payables	47	107
- Other financial liabilities, provision and other current liabilities	2	88
Cash generated from operations	888	1,035
Direct taxes paid (net of refund)	(299)	(236)
Net cash generated from operating activities (A)	589	799
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)	(210)	(208)
(Purchase)/sale of current investments (net)	(600)	240
Sale proceeds of property, plant and equipment	-	1
Bank deposits matured	(149)	(54)
Interest received	34	15
Net cash used in investing activities (B)	(925)	(6)
C. Cash flow from financing activities		
Settlement of lease obligations	(1)	(2)
Net Increase/(decrease) in borrowings/working capital borrowings	9	(300)
Interest paid	(1)	(8)
Changes in unclaimed dividend bank balances	(5)	1
Dividends paid on equity shares (including unclaimed)	(158)	-
Net cash used in financing activities (C)	(156)	(309)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(492)	484
Add: Balance of cash and cash equivalents at the beginning of the year	738	254
Closing balance of cash and cash equivalents	246	738
Components of cash and cash equivalents:		
Cash on hand (*)	0	0
Balances with banks in current accounts	29	77
Deposits with original maturity of less than three months	217	661
Total	246	738

(*) 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 24 May 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 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 figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by statutory auditors.
- 4 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.
- 5 The Board of Directors has recommended final equity dividend of Rs. 6.50 per share (Previous year Rs.4.50 per share) for the financial year 2021-2022. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- 6 Figures of the previous year/ period have been regrouped/ rearranged wherever required.

For and on behalf of the Board of Directors



HS Zaveri

(Ms) Harshbeena Zaveri
Chairperson

Place : Mumbai
Date : 24 May 2022



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
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Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **SNL Bearings Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



SNL Bearings Limited

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



SNL Bearings Limited

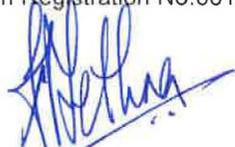
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840AJMBQI2423

Place: Mumbai
Date: 24 May 2022



SNL BEARINGS LIMITED

May 24, 2022

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

Code No. 505827

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFO/ CMD/56/2016

In compliance with the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm No. 001076N/N500013), have issued Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company for the Financial Year ended on 31st March, 2022.

Kindly take the same on record and acknowledge the same.

For SNL BEARINGS LIMITED

Ram N. Sahu

R N Sahu
Chief Financial Officer

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SNL BEARINGS LIMITED

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

Brief Profile of Mr. Claude Alex D’Gama Rose

Reason for Change:	Re-appointment of Mr. Claude Alex D’Gama Rose as a Non-Executive & Independent Director for a second term of 5 (five) years w.e.f. May 17, 2023
Date of Appointment	May 17, 2023 (subject to the approval of the Members of the Company).
Brief Profile	<p>i. Date of Birth : October 9, 1956</p> <p>ii. Qualification : Cost Accountant (ICWA)</p> <p>iii. Designation : Non-Executive & Independent Director</p> <p>iv. DIN : 01494440</p>
Experience	<p>Mr. Claude Alex d’Gama Rose (66 years) was until December 2021 the Managing Director of Continental India Private Ltd. During his stint with the Continental group, he was successful in growing the tyre business and promoting the German tyre brand in the Indian market. Prior to that, he was the country head of the Continental group in India from January 2010 until his retirement in October 2017. As Managing Director of Continental Automotive Components India Private Ltd, he had a key role in establishing Continental as a key technology provider to the Indian automotive industry. A Cost Accountant by profession, he was the company’s Chief Financial Officer before taking over as Managing Director.</p> <p>Before his stint with the Continental group, Mr. Claude enjoyed a prolonged engagement with multiple business verticals of Siemens in India.</p> <p>In addition to his chief responsibilities of corporate governance, leadership and strategy deployment, he, during his extended stints with the two German corporations, acquired deep expertise in marketing and manufacturing operations, information technology, supply chain management and people development.</p>
Details of relationships between directors (in case of appointment of a director)	Mr. Claude Alex d’Gama Rose is not related to any of the Directors on the Board of SNL Bearings Limited.
Shareholding in Company	NIL

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