



SNL BEARINGS LIMITED

February 09, 2023

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

Code No. 505827

Sub: Outcome of Board Meeting – February 09, 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 Thursday, February 09, 2023, inter-alia, considered and:

1. Approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2022, 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 Ms. Reshmi Panicker (DIN No. 05178086), as an Additional Director on the Board of the Company in the category of Non-Executive and Independent Director based on the recommendation of the Nomination and Remuneration Committee, subject to regularization of her appointment by the shareholders of the Company. A brief profile of Ms. Reshmi Panicker 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 Ms. Reshmi Panicker, is not debarred from holding the office of 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 5.35 p.m.
Kindly take the same on record.

Thanking you,

Yours truly,

For SNL Bearings Limited

Harshal Patil
Company Secretary

Encl: As above



SNL BEARINGS LIMITED

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

Brief Profile of Ms. Reshmi Panicker

Reason for Change:	Appointment of Ms. Reshmi Panicker as an Additional (Non-Executive & Independent Director) for a term of 5 (five) years w.e.f. February 09, 2023 (subject to regularization by Shareholders of the Company)
Date of Appointment	February 09, 2023
Brief Profile	i. Date of Birth : January 04, 1965 ii. Qualification : B. Arch. iii. Designation : Additional Director (Non-Executive & Independent Director) iv. DIN : 05178086
Experience	<p>Ms. Reshmi Panicker is a leading professional in the real estate industry with over 34 years of experience in leadership positions in top Companies having handled major projects and key competencies in Business Development, Land Management, handling Projects, Sales and Customer Relationship Management. An architect from IIT Kharagpur, with valuable experience in consultancy and project execution, she has been responsible for setting up business verticals, establishing key processes and has a proven track record with expertise in Business Development, customer management and corporate governance. Directed Business Strategy and responsible for Revenue growth, she has worked with leading organizations like Tata Steel, Mumbai Port Trust, Oberoi Realty, Raheja Universal and Piramal Realty. She is currently the Executive Director with Knight Frank (India) Private Limited and has a proven track record of structuring major land dispositions and joint developments for leading corporates and landowners. Strong Communication Skills along with creating collaborative teams, and empowerment and support of women in the workforce.</p> <p>Ms. Reshmi has been on the Board of Retra Ventures Private Limited for the past 5 years, her rich experience will be beneficial for both the Board and the Company</p>
Details of relationships between directors (in case of appointment of a director)	Ms. Reshmi Panicker is not related to any of the Directors on the Board of SNL Bearings Limited.

REGISTERED



Dhannur, 15, Sir P. M. Road,
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CIN L99999MH1979PLC134191

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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 **31 December 2022** and the year-to-date financial results for the period 01 April 2022 to 31 December 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 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: 23108840BGYAUM4331

Place: Mumbai

Date: 9 February 2023

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 2022 (Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,132	1,392	1,024	3,654	3,282	4,351
	(b) Other income (refer note 3)	27	46	26	83	83	110
	Total income	1,159	1,438	1,050	3,737	3,365	4,461
2	Expenses						
	(a) Cost of materials consumed	418	406	345	1,236	1,065	1,407
	(b) Changes in inventories of finished goods and work-in-progress	(104)	108	(59)	(57)	(156)	(191)
	(c) Employee benefits expense	232	220	220	666	627	849
	(d) Finance costs (*)	0	0	0	1	1	1
	(e) Depreciation and amortisation expense	38	37	37	113	104	142
	(f) Other expenses	310	307	257	889	795	1,077
	Total expenses	894	1,078	800	2,848	2,436	3,285
3	Profit before tax (1-2)	265	360	250	889	929	1,176
4	Tax expense						
	(a) Current tax	62	91	57	219	225	275
	(b) Deferred tax	1	1	3	5	9	18
	Total tax expense	63	92	60	224	234	293
5	Profit after tax (3-4)	202	268	190	665	695	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 (*)	(2)	(0)	5	(8)	4	15
	(b) Tax credit/(expense) on items that will not be reclassified to profit or loss (*)	0	0	(1)	2	(1)	(4)
	Total other comprehensive (loss)/income (net of tax) (*)	(2)	0	4	(6)	3	11
7	Total comprehensive income (5+6)	200	268	194	659	698	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)	5.59	7.42	5.26	18.42	19.24	24.46

(*) 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 then approved by the Board of Directors at their respective meetings held on 9 February 2023. The auditors have carried out a limited review of the statement for the quarter and nine months ended 31 December 2022.
- 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).
- Other income for the quarter ended 31 December 2022 is net of exchange losses of Rs.9 lakhs incurred during 31 December 2022 quarter, as against exchange gain earned during the nine months period ended 31 December 2022 .
- 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.
- During the nine months ended 31 December 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.
- Figures of the previous year/ period have been regrouped/ rearranged wherever required.



Place : Mumbai
Date : 9 February 2023

For and on behalf of the Board of Directors

**HARSHBEENA
SAHNEY ZAVERI**

Digitally signed by HARSHBEENA SAHNEY ZAVERI
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**(Ms) Harshbeena Zaveri
Chairperson**