



SNL BEARINGS LIMITED

November 3, 2023

BSE Limited
Corporate Relationship Department
1st 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

Walker ChandioK & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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.



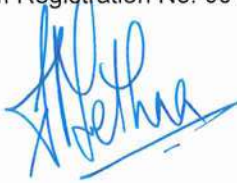
SNL Bearings Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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
1	Income						
	(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
	Total income	1,344	1,231	1,438	2,575	2,578	4,904
2	Expenses						
	(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
	Total expenses	1,056	1,009	1,078	2,065	1,953	3,791
3	Profit before tax (1-2)	288	222	360	510	625	1,113
4	Tax expense						
	(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
	Total tax expense	73	57	92	130	161	295
5	Profit after tax (3-4)	215	165	268	380	464	818
6	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)(*)	8	(5)	0	3	(4)	(11)
	Total other comprehensive income/(loss) (net of tax) (*)	8	(5)	0	3	(4)	(11)
7	Total comprehensive income (5+6)	223	160	268	383	460	807
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	-	-	-	-	-	5,043
10	Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised except for the year end) (in Rupees)	5.95	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 Unaudited	31.03.23 Audited
A	ASSETS		
1	Non-current assets		
	(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
	Total non - current assets	1,929	1,875
2	Current assets		
	(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
	Total current assets	4,381	4,359
	Total assets	6,310	6,234
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	361	361
	(b) Other equity	5,191	5,043
	Total equity	5,552	5,404
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1	3
	(ii) Lease liabilities	7	7
	(b) Deferred tax liabilities (net)	172	165
	Total non-current liabilities	180	175
3	Current liabilities		
	(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
	Total current liabilities	578	655
	Total liabilities	758	830
	Total equity and liabilities	6,310	6,234

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



Particulars	Half year ended	
	30.09.23	30.09.22
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	510	625
Adjustments for:		
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)
Operating profit before working capital changes	512	647
Adjustment for movements in:		
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
Cash generated from operations	276	530
Direct taxes paid (net of refund)	(148)	(145)
Net cash generated from operating activities (A)	128	385
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)	(61)	(69)
Bank deposits matured / (placed)	101	(105)
Interest received	25	20
Net cash generated / (used) in investing activities (B)	65	(154)
C. Cash flow from financing activities		
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)
Net cash used in financing activities (C)	(238)	(237)
Net (decrease) in cash and cash equivalents (A+B+C)	(45)	(6)
Add: Balance of cash and cash equivalents at the beginning of the year	80	246
Closing balance of cash and cash equivalents	35	240
Components of cash and cash equivalents:		
Cash on hand (*)	0	0
Balances with banks in current accounts	35	25
Deposits with original maturity of less than three months	-	215
Total	35	240

(*) 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**

**(Ms) Harshbeena Zaveri
Chairperson**

Digitally signed by HARSHBEENA SAHNEY ZAVERI
DN: cn=HARSHBEENA SAHNEY ZAVERI,
o=WALKER CHANDOK & CO LLP,
ou=MEMBERS,
c=INDIA