



SNL BEARINGS LIMITED

August 06, 2021

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

Code No. 505827/ SNL

Sub: Outcome of Board Meeting – August 6, 2021

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. Friday, August 6, 2021, inter-alia, considered and approved the following:

1. Unaudited Financial Results for the quarter ended June 30, 2021, along with the Limited Review Report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Extension of tenure of Mr. Krishna Kant Prasad Sinha (CEO) for a further period of 2 years w.e.f. February 25, 2022 on a contractual basis who retiring on February 24, 2022, based on the recommendation of the Nomination and Remuneration Committee.

The Meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.55 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For SNL BEARINGS LIMITED

Kamlesh Sondigala
Company Secretary

Encl: as above

REGISTERED



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



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SNL BEARINGS LIMITED
Registered Office: Dhannur, 16 Sir P.M. Road, Fort, Mumbai 400 001
CIN : L90009MH1079PLC134101

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2021

Sr No.	Particulars	(Rupees in lakhs, except per share data)			
		Quarter ended			Year ended
		30.06.21 Unaudited	31.03.21 Unaudited (Refer note 3)	30.06.20 Unaudited	31.03.21 Audited
1	Income				
	(a) Revenue from operations	1,017	1,252	283	3,047
	(b) Other Income	26	8	30	74
	Total Income	1,043	1,260	313	3,721
2	Expenses				
	(a) Cost of materials consumed	374	389	67	1,172
	(b) Changes in inventories of finished goods and work-in-progress	(101)	7	21	(11)
	(c) Employee benefits expense	195	203	176	769
	(d) Finance costs (*)	0	0	7	8
	(e) Depreciation and amortisation expense	32	20	19	100
	(f) Other expenses	272	288	115	847
	Total expenses	772	915	405	2,885
3	Profit / (loss) before tax (1-2)	271	345	(92)	838
4	Tax expense / (credit)				
	(a) Current tax	67	86	-	209
	(b) Deferred tax	2	1	(22)	2
	(c) Current tax relating to prior years	-	6	-	8
	Total tax expense / (credit)	69	93	(22)	217
5	Profit / (loss) after tax (3-4)	202	252	(70)	619
6	Other comprehensive Income / (loss)				
	Other comprehensive income/ (expense) not to be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plan	1	9	(7)	11
	(b) Tax (expense)/credit on items that will not be reclassified to profit or loss (*)	(0)	(2)	2	(3)
	Total other comprehensive Income / (loss) (net of tax)	1	7	(5)	8
7	Total comprehensive Income/ (loss) (5+6)	203	259	(75)	627
8	Paid-up share capital (Face value - ₹ 10 per share)	361	361	361	361
9	Other equity (excluding revaluation reserves ₹ Nil) as per balance sheet				3,740
10	Basic and diluted earnings / (losses) per share (of Face value ₹ 10 each) (not annualised) (in ₹)	5.59	6.98	(1.94)	17.13

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

Notes:

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 6 August 2021.
- 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) Regulation, 2015 (as amended).
- The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures for the year ended as on that date and the year to date figures upto the end of the third quarter of the financial year, which were subjected to a limited review.
- The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India has impacted the business of the Company. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and had taken into consideration internal and certain external sources for estimating the impact on the carrying values of its property, plant and equipment, investments, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including the recoverability of carrying value of its assets, and expects to recover the carrying amount of its assets. The estimate involved in deriving the conclusion on the impact of global health pandemic might vary from the date of approval of these financial results and the Company will continue to closely monitor any material changes due to economic conditions which may have an impact on the operations of the Company.
- 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 "Bearings". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- Figures of the previous year/ period have been regrouped/ rearranged wherever required.

Place : Mumbai
Date : 6 August 2021



For and on behalf of the Board of Directors

MS Zaveri

(Ms) Harshbeena Zaveri
Chairman

Walker Chandiook & Co LLP

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One International Center,
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Independent Auditor's Review Report on Unaudited Quarterly 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 June 2021** 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 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), including relevant circulars issued by the SEBI from time to time. 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.
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 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.



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

5. We draw attention to Note 4 of the accompanying Statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the operations and financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAADX5168

Place: Mumbai
Date: 06 August 2021



SNL BEARINGS LIMITED

Disclosure Pursuant to Regulation 30 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Mr. Krishnakant Prasad Sinha

Reason for Change:	Extension of tenure
Date of Re-appointment	February 25, 2022
Brief Profile	<ul style="list-style-type: none">i. Name: Mr. Krishnakant Prasad Sinhaii. Date of Birth: February 25, 1962iii. Qualification: B. Tech. in Production Technology from BIT Sindriiv. Designation: General Manager (CEO)
Experience	Mr. Krishnakant Prasad Sinha, joined the Shriram Needle Bearing Industries Limited in 1985 (under the erstwhile management) as an Engineer trainee in the operation area and has covered the entire gamut of manufacturing (Needle Roller & Cages), Production Engineering, Design & Drawing during his 24 years of working experience. He was upgraded to Plant Head in 2008 and has led the Company's transformation in to a profit making Company, supporting the new management of NRB Group.
Details of relationships between directors (in case of appointment of a director)	Mr. Krishnakant Prasad Sinha is not related to any of the Directors on the Board of SNL Bearings Limited.

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