



SNL BEARINGS LIMITED

June 23, 2020

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

Code No. 505827

Sub: Outcome of Board Meeting - Results

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, Tuesday, June 23, 2020, inter-alia considered and approved the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing the following:

- 1) Statement showing the Audited Financial Results for the quarter and financial year ended March 31, 2020;
- 2) Auditors' Report on the Audited Financial Results.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

The Meeting of the Board of Directors commenced at 3.35. p.m. and concluded at 5.55 p.m.

Kindly take the same on record and acknowledge the same.

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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www.snlbearings.in



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WORKS



Ratu, Ranchi - 835 222

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SNL BEARINGS LIMITED
Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001
CIN : L99999MH1079PLC134191

STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2020

PART I

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
1	Income					
	a) Revenue from operations	850	724	960	3,414	4,064
	b) Other income	22	14	39	72	116
	Total Income	872	738	999	3,486	4,180
2	Expenses					
	a) Cost of materials consumed	217	167	260	952	1,203
	b) Changes in inventories of finished goods and work-in-progress	67	65	(79)	100	(193)
	c) Employee benefits	224	235	232	942	871
	d) Finance costs	1	1	1	2	1
	e) Depreciation and amortization	25	25	33	101	92
	f) Other expenses	202	171	288	835	1,066
	Total Expenses	736	664	735	2,932	3,040
3	Profit before tax (1-2)	136	74	264	554	1,140
4	Tax expense / (credit)					
	Current tax	36	16	67	138	321
	Deferred tax	10	8	4	1	5
5	Profit after tax (3-4)	90	50	193	415	814
6	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit or loss	(14)	(5)	(5)	(22)	(2)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	3	1	2	5	1
	Total other comprehensive (loss) / income (net of tax)	(11)	(4)	(3)	(17)	(1)
7	Total comprehensive Income (5+6)	79	46	190	398	813
8	Paid-up equity share capital (Face Value - ₹ 10 each per share)	361	361	361	361	361
9	Other equity (excluding revaluation reserve ₹ Nil)				3,113	3,063
10	Basic and diluted earnings per share (of face value ₹ 10 each) (not annualized) (in ₹)	2.49	1.38	5.34	11.49	22.54
	See accompanying notes to the financial results					



SNL BEARINGS LIMITED
PART II - BALANCE SHEET

(₹ in lakhs)

		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,335	1,069
	b) Capital work-in-progress	-	22
	c) Intangible assets	2	7
	d) Financial assets		
	(i) Loans	26	26
	e) Income-tax (current-tax) assets (net)	24	10
	f) Other non-current assets	5	8
	Total of non-current assets	1,392	1,141
2	Current assets		
	a) Inventories	804	1,282
	b) Financial assets		
	(i) Investments	985	808
	(ii) Trade receivables	652	626
	(iii) Cash and cash equivalents	254	6
	(iv) Bank Balances other than cash and cash equivalents	19	10
	(v) Loans	3	4
	c) Other current assets	68	70
	Total of current assets	2,785	2,807
	Total Assets	4,177	3,948
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	361	361
	b) Other equity	3,113	3,063
	Total of equity	3,474	3,424
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	Other financial liabilities	8	-
	b) Deferred tax liabilities (net)	124	129
	Total of non-current liabilities	132	129
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	300	9
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	20	35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	91	144
	(iii) Other financial liabilities	60	123
	b) Other current liabilities	53	37
	c) Provisions	47	47
	Total of current liabilities	571	395
	Total of liabilities	703	524
	Total Equity and Liabilities	4,177	3,948



SNL Bearings Limited
Part III - Cash Flow Statement

(₹ In lakhs)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	554	1,141
Adjustments for:		
Depreciation and amortisation	101	92
Finance costs	2	1
Interest income from other financial assets measured at amortised cost	(6)	(8)
Interest income from commercial paper	(4)	(10)
Dividend Income from financial assets measured at FVTPL	-	(3)
Gain on sale of property, plant and equipment (net)	(2)	(2)
Provision for doubtful receivables	4	7
Profit on sale of investments (net)	(16)	(36)
Fair value changes on financial assets measured at FVTPL	(40)	(12)
Unrealised foreign exchange (gain) / loss	1	(5)
Operating profit before working capital changes	594	1,157
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	478	(672)
- Trade receivables	(31)	89
- Loans, other non-current / current assets	4	37
Adjustment for increase/ (decrease) in operating liabilities:		
- Trade payables	(69)	(89)
- Other financial liabilities, provisions and other current liabilities	(61)	30
Cash generated from operations	915	552
Direct taxes paid (net of refund)	(152)	(325)
Net cash generated from operating activities (A)	763	227
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles (net) (Including movement of capital advances, capital work-in-progress and capital creditors)	(349)	(259)
(Purchase of) / Proceeds from sale of current investments (net)	(119)	133
Sale proceeds of property, plant and equipment	2	3
Bank fixed deposits matured	-	102
Interest received	10	11
Net cash used in investing activities (B)	(456)	(10)
C. Cash flow from financing activities		
Settlement of lease obligations	(2)	-
Net increase/(decrease) in working capital borrowings	291	9
Interest paid (*)	0	(1)
Changes in unclaimed dividend bank balances	(9)	(5)
Dividends paid on equity shares (including unclaimed)	(280)	(175)
Dividend distribution tax on equity share dividends	(59)	(37)
Net cash used in financing activities (C)	(59)	(209)
Net increase in cash and cash equivalents (A+B+C)	248	8
Add: Balance of cash and cash equivalents at the beginning of the year (including book overdraft)	6	(2)
Closing balance of cash and cash equivalents	254	6
Components of cash and cash equivalents:		
Cash on hand (*)	1	0
Balances with banks on current accounts	151	6
Deposits with maturity of less than three months	62	-
	254	6

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh



Notes :

- 1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 23 June 2020.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial year, on which auditors had performed a limited review.
- 4 The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results for the same.
- 5 From the quarter ended 30 September 2019, the Company had elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised provision for income-tax at the reduced rate. Accordingly, the Company had re-measured its Deferred tax liabilities basis the new rate prescribed in the said section and the full impact of this change, amounting to ₹ 18 lakhs, had been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying values of its property, plant and equipment, inventories and receivables and carried out a detailed assessment of its liquidity position for the next one year including recoverability of carrying value of its assets, as at 31 March 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Management believes it has taken into account all the possible impacts of known events arising from COVID 19 pandemic in the preparation of its financial statements and does not foresee any incremental risk towards recoverability of its assets, at present. However, the estimated impact of the global health pandemic might vary from the date of approval of these financial statements, and the Company will continue to monitor any material changes due to future economic conditions.
- 7 The Company is principally engaged in a single business segment of "Bearings".

For and on behalf of the Board of Directors

Mumbai
23 June 2020



Harehbeena Zaveri

(Ms) Harehbeena Zaveri
Chairman



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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 2020, 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'), including relevant circulars issued by the SEBI from time to time.
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
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, 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 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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)

Emphasis of Matter

4. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited 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 / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, 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.



Walker ChandioK & Co LLP

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)

- 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 adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - 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 management's 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2020, 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 subject to limited review by us.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN No:20108840AAAABY8546

Place: Mumbai
Date: 23 June 2020



SNL BEARINGS LIMITED

June 23, 2020

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

Code No. 505827

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulation ,2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In compliance with 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 Standalone Financial Results for the Financial Year ended on 31st March, 2020.

Kindly take the same on record and acknowledge the same.

For SNL BEARINGS LIMITED

**HARSHBEENA ZAVERI
CHAIRMAN**

REGISTERED



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