



SNL BEARINGS LIMITED

November 11, 2020

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

Code No. 505827

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020

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. Wednesday, November 11, 2020, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2020, 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 3.40 p.m. and concluded at 5.20 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



022-22663698



022-2266 0412/ 9850



www.snlbearings.in



L99999MH1979PLC134191

WORKS



Ratu, Ranchi - 835 222



0651-2521876



0651-2521920

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

PART I		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from operations	889	283	889	1,172	1,840	3,414
	b) Other income	14	30	23	44	42	72
	Total Income	903	313	912	1,216	1,882	3,486
2	Expenses						
	a) Cost of materials consumed	299	67	297	366	568	952
	b) Changes in inventories of finished goods and work-in-progress	(6)	21	(21)	15	(32)	100
	c) Employee benefits	200	194	246	394	483	942
	d) Finance costs (*)	0	7	0	7	0	2
	e) Depreciation and amortisation	25	19	23	44	51	101
	f) Other expenses	183	97	231	280	468	835
	Total Expenses	701	405	776	1,106	1,538	2,932
3	Profit / (loss) before tax (1-2)	202	(92)	136	110	344	554
4	Tax expense / (credit)						
	Current tax	25	-	30	25	86	138
	Deferred tax	25	(22)	(22)	3	(17)	1
5	Profit / (loss) after tax (3-4)	152	(70)	128	82	275	415
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit and loss	9	(7)	(1)	2	(3)	(22)
	(b) Tax (expense) / credit on items that will not be reclassified to profit and loss	(2)	2	-	-	1	5
	Total other comprehensive income / (loss) (net of tax)	7	(5)	(1)	2	(2)	(17)
7	Total comprehensive income / (loss) (5+6)	159	(75)	127	84	273	398
8	Paid-up equity share capital (Face Value - ₹ 10 each per share)	361	361	361	361	361	361
9	Other equity (excluding revaluation reserve ₹ Nil)						3,113
10	Basic and diluted earnings per share (of face value ₹ 10 each) (not annualised) (in ₹)	4.21	(1.94)	3.54	2.27	7.61	11.49

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



HARSHBEEN
A SAHNEY
ZAVERI

SNL BEARINGS LIMITED
PART II - BALANCE SHEET

(₹ in lakhs)

		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,311	1,335
	b) Intangible assets	1	2
	c) Financial assets		
	(i) Loans	26	26
	d) Income-tax (current-tax) assets (net)	50	24
	e) Other non-current assets	5	5
	Total of non-current assets	1,393	1,392
2	Current assets		
	a) Inventories	765	804
	b) Financial assets		
	(i) Investments	1,234	985
	(ii) Trade receivables	575	652
	(iii) Cash and cash equivalents	14	254
	(iv) Bank Balances other than cash and cash equivalents	19	19
	(v) Loans	2	3
	c) Other current assets	81	68
	Total of current assets	2,690	2,785
	Total Assets	4,083	4,177
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	361	361
	b) Other equity	3,196	3,113
	Total of equity	3,557	3,474
2	Liabilities		
(i)	Non-current liabilities		
	a) Financial liabilities		
	(i) Other Financial liabilities	7	8
	b) Deferred tax liabilities (net)	127	124
	Total of non-current liabilities	134	132
(ii)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	13	300
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23	20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	129	91
	(iii) Other financial liabilities	118	60
	b) Other current liabilities	59	53
	c) Provisions	50	47
	Total of current liabilities	392	571
	Total liabilities	526	703
	Total Equity and Liabilities	4,083	4,177



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Part III - STATEMENT OF CASH FLOW

(₹ in lakhs)

	Half year ended 30 September 2020	Half year ended 30 September 2019
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	110	344
Adjustments for:		
Depreciation and amortisation	44	51
Finance costs (*)	7	0
Interest income from other financial assets measured at amortised cost	(5)	(4)
Interest income from commercial paper	-	(4)
Gain on sale of property, plant and equipment (net)	-	(2)
Provision for doubtful receivables (*)	4	0
Profit on sale of investments (net)	(2)	(7)
Fair value changes on financial assets measured at FVTPL	(37)	(24)
Unrealised foreign exchange (gain) / loss (*)	0	5
Operating profit before working capital changes	121	359
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	39	156
- Trade receivables	72	60
- Loans, other non-current / current assets	(12)	(7)
Adjustment in increase/ (decrease) in operating liabilities:		
- Trade payables	41	(50)
- Other financial liabilities, provisions and other current liabilities (*)	68	0
Cash generated from operations	329	518
Direct taxes paid (net of refund)	(50)	(142)
Net cash generated from operating activities (A)	279	376
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)	(19)	(256)
(Purchase of) / Proceeds from current investments (net)	(210)	101
Sale proceeds of property, plant and equipment	-	2
Interest received	5	8
Net cash used in investing activities (B)	(224)	(145)
C. Cash flow from financing activities		
Settlement of lease obligations	(1)	-
Net (decrease) in cash credit	(287)	(8)
Interest paid (*)	(7)	0
Changes in unclaimed dividend bank balances (*)	0	(5)
Dividends paid on equity shares (including unclaimed) (*)	(0)	(175)
Dividend distribution tax on equity share dividends (*)	-	(37)
Net cash used in financing activities (C)	(295)	(225)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(240)	6
Add: Balance of cash and cash equivalents at the beginning of the year	254	6
Closing balance of cash and cash equivalents	14	12
Components of cash and cash equivalents:		
Cash on hand (*)	0	0
Balances with banks in current accounts	14	12

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



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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 11 November 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 as amended.
- 3 The spread of COVID 19 had impacted the businesses from middle of the month of March 2020. The Company's plant and warehouses across the country became largely operational from May 2020, post relaxation of the nationwide lockdown. 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. In developing the assumptions, the Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the interim financial statements and expects to recover the carrying values of its assets. However, the estimated impact of the global health pandemic might vary from the date of approval of these financial results, and the Company will continue to monitor any material changes due to future economic conditions.
- 4 The Company is principally engaged in a single business segment which is "Bearings".

Mumbai
11 November 2020

For and on behalf of the Board of Directors

HARSHBEEN
A SAHNEY
ZAVERI

(Ms) Harshbeena Zaveri
Chairman



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 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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.



Walker Chandiok & Co LLP

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)

5. We draw attention to Note 3 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 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:20108840AAAAFJ5813

Place: Mumbai
Date: 11 November 2020