



SNL BEARINGS LIMITED

July 17, 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 for the quarter ended June 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. on Friday, July 17, 2020, inter-alia, considered and approved the Unaudited Financial Results for the quarter ended June 30, 2020. A copy of the same is enclosed along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.00 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



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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 ENDED 30 JUNE 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
			(Refer note 3)		
1	Income				
	a) Revenue from operations	283	850	951	3,414
	b) Other income	30	22	19	72
	Total income	313	872	970	3,486
2	Expenses				
	a) Cost of materials consumed	67	217	271	952
	b) Changes in inventories of finished goods and work-in-progress	21	67	(11)	100
	c) Employee benefits	194	224	237	942
	d) Finance costs (*)	7	1	0	2
	e) Depreciation and amortisation	19	25	28	101
	f) Other expenses	97	202	237	835
	Total expenses	405	736	762	2,932
3	(Loss) / Profit before tax (1-2)	(92)	136	208	554
4	Tax expense / (credit)				
	Current tax	-	36	56	138
	Deferred tax	(22)	10	5	1
5	(Loss) / Profit after tax (3-4)	(70)	90	147	415
6	Other comprehensive (loss) / income				
	(a) Items that will not be reclassified to profit or loss	(7)	(14)	(2)	(22)
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	2	3	1	5
	Total other comprehensive (loss) / income (net of tax)	(5)	(11)	(1)	(17)
7	Total comprehensive (loss) / income (5+6)	(75)	79	146	398
8	Paid-up equity share capital (Face Value - ₹ 10 each)	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 ₹)	(1.94)	2.49	4.07	11.49

(*) ₹ 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 17 July 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 figures of the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures up to 31 December 2019 which were subjected to limited review.
- 4 The spread of COVID 19 had impacted the businesses from mid 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 statement and expects to recover the carrying amount 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.
- 5 The Company is principally engaged in a single business segment of "Bearings".

Mumbai
17 July 2020



For and on behalf of the Board of Directors

HARSHBEENA
SAHNEY
ZAVERI

Digitally signed by HARSHBEENA SAHNEY
ZAVERI
DN: c=IN, o=Personal, postalCode=400056,
st=MAHARASHTRA,
serialNumber=68a0a273a3d11ccc28d3f6
14e875e85071816c6553c9d1651e582
990, cn=HARSHBEENA SAHNEY ZAVERI
Date: 2020.07.17 15:42:32 +05'30'

(Ms.) Harshbeena Zaveri
Chairman

Walker Chandiook & Co LLP
16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013.
India
T +91 22 6626 2699
F +91 22 6626 2601

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 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 as per the presentation requirements of the SEBI Circular, 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 Chandiook & Co LLP

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 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 opinion 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 No:20108840AAAACP3288

Place: Mumbai
Date: 17 July 2020