

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

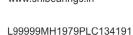


Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400 001

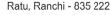












SNL BEARINGS LIMITED Registered Office: Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001 CIN: L99999MH1979PLC134191

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

Sr.	Particulars	Quarter ended			Half year ended		Year ended
No.		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	839
	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)	
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	(2)		[['']		(3)	(24
	profit and loss	(2)	-			'	`
	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	361	204	004	004	204	204
a	(Face Value - ₹ 10 each per share)	361	361	361	361	361	361
9	Other equity (excluding revaluation reserve ₹ Nil)						3,113
	•						
	Basic and dituted earnings per share (of face value ₹ 10 each) (not annualised) (in ₹) See accompanying notes to the financial results	4,21	(1.94)	3.54	2.27	7,61	11.49

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



HARSHBEEN PART I PART I

SNL BEARINGS LIMITED

RT II - BALANCE SHEET	As at	(₹ in lakh As at
	30 September 2020 (Unaudited)	31 March 2020 (Audited)
ASSETS		11 (8.873 87)
Non-current assets		
a) Property, plant and equipment	1,311	1,33
b) Intangible assets	1	· ·
c) Financial assets		
(i) Loans	26	
d) Income-tax (current-tax) assets (net)	50	
e) Other non-current assets	5	
Total of non-current assets	1,393	1,3
Current assets		
a) Inventories	765	8
b) Financial assets		
(i) Investments	1,234	9
(ii) Trade receivables	575	6
(iii) Cash and cash equivalents	14	2
(iv) Bank Balances other than cash and cash equivalents	19	
(v) Loans	2	
c) Other current assets	81	
Total of current assets	2,690	2,7
Total Assets	4,083	4,1
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	361	3
b) Other equity	3,196	3,1
Total of equity	3,557	3,4
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Other Financial liabilities	7	
b) Deferred tax liabilities (net)	127	1
Total of non-current liabilities	134	1
Current liabilities		
a) Financial liabilities		
(i) Borrowings	13	3
(ii) Trade payables	'3	
Total outstanding dues of micro enterprises and small enterprises	23	
Total outstanding dues of creditors other than micro enterprises	129	
and small enterprises	125	
(iii) Other financial liabilities	118	
b) Other current liabilities	59	
c) Provisions	50	
Total of current liabilities	392	5
Total liabilities	526	7
Total Equity and Liabilities	4.083	4.1



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SNL Bearings Limited Part III - STATEMENT OF CASH FLOW

(₹ in lakhs)

_			(₹ in lakhs
		Half year ended 30 September 2020	Half year ended 30 September 2019
		(Unaudited)	(Unaudited)
A.	3 3 3 3		
	Profit before tax	110	344
	Adjustments for:		
	Depreciation and amortisation	44	51
	Finance costs (*) Interest income from other financial assets measured at amortised cost	7	(
	Interest income from commercial paper	(5)	(4
	Gain on sale of property, plant and equipment (net)	(E)	(4
	Provision for doubtful receivables (*)	4	(a
	Profit on sale of investments (net)	(2)	(
	Fair value changes on financial assets measured at FVTPL	(37)	(2
	Unrealised foreign exchange (gain) / loss (*)	l (5/)	(2)
	5-10-7-1(7		
	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	150
	- Trade receivables	72	60
	- Loans, other non-current / current assets	(12)	(1
	Adjustment in increase/ (decrease) in operating liabilities:	(/	,
	- Trade payables	41	(50
	- Other financial liabilities, provisions and other current liabilities (*)	68	` (
	Cash generated from operations	329	518
	oush generated from operations	329	310
	Direct taxes paid (net of refund)	(50)	(142
	Net cash generated from operating activities (A)	279	376
		210	571
В.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles (net) (Including movement of capital	(19)	(25
	advances, capital work-in-progress and capital creditors)		
	(Purchase of) / Proceeds from current investments (net)	(210)	10
	Sale proceeds of property, plant and equipment	(*)	:
	Interest received	5	1
	Net cash used in investing activities (B)	(224)	(14
	Oracle file of the state of the		
٥.	Cash flow from financing activities		
	Settlement of lease obligations	(1)	
	Net (decrease) in cash credit	(287)	(
	Interest paid (*) Changes in unclaimed dividend bank balances (*)	(7)	
	Dividends paid on equity shares (including unclaimed) (*)	0	(17)
	Dividend distribution tax on equity share dividends (*)	(0)	(17 <u>:</u> (3:
	Net cash used in financing activities (C)	(295)	(22
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(240)	
	Add: Balance of cash and cash equivalents at the beginning of the year	254	
	Closing balance of cash and cash equivalents	14	1:
	Components of cash and cash equivalents:		
	Components of cash and cash equivalents: Cash on hand (*)	o	(
	Balances with banks in current accounts	14	12
	(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh	171	14

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



HARSHBEEN A SAHNEY ZAVERI

- 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.
- 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.
- 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 foreasts 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".

For and on behalf of the Board of Directors

HARSHBEEN A SAHNEY ZAVERI

(Ms) Harshbeena Zaveri Chairman

Mumbai 11 November 2020



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP 11th floor, Tower II, One International Center, SB Marg, Prabhadevi (W) Mumbai – 400 013 India

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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.



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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