



SNL BEARINGS LIMITED

May 23, 2023

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

Code No. 505827

Sub: Outcome of Board Meeting – May 23, 2023

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. on Tuesday, May 23, 2023, inter-alia, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2023, along with the report, as submitted by the Statutory Auditors of the Company. A copy of the same is enclosed herewith, together with a declaration duly signed by the CFO of the Company, stating that the Reports are with unmodified opinion.
2. Recommended Final Dividend of Rs. 6.50/- (Rupees six and fifty paise only) i.e. 65% (sixty-five percent) per equity share of Rs. 10/- each fully paid up, for the financial year ended March 31, 2023, subject to the approval of the members at the ensuing Annual General Meeting, which will be paid to the members within 30 days of its declaration thereat.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 8.45 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For SNL Bearings Limited

Harshal Patil
Company Secretary

Encl: As above

REGISTERED



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



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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 2023**, 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').
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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.
 - 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 an 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 Board of Directors.



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)

- Conclude on the appropriateness of the Board of Directors' 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.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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 subjected to a limited review by us.

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



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 23108840BGYAWC9394

Place: Mumbai
Date: 23 May 2023

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

PART I :- Statement of unaudited financial results for quarter and year ended 31 March 2023

(Rupees in lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Unaudited Refer note 3	Unaudited	Unaudited Refer note 3	Audited	Audited
1	Income					
	(a) Revenue from operations	1,133	1,132	1,069	4,787	4,351
	(b) Other income	34	27	27	117	110
	Total income	1,167	1,159	1,096	4,904	4,461
2	Expenses					
	(a) Cost of materials consumed	345	418	342	1,581	1,407
	(b) Changes in inventories of finished goods and work-in-progress	39	(104)	(35)	(18)	(191)
	(c) Employee benefits expense	227	232	222	893	849
	(d) Finance costs (*)	0	0	0	1	1
	(e) Depreciation and amortisation expense	39	38	38	152	142
	(f) Other expenses	293	310	282	1,182	1,077
	Total expenses	943	894	849	3,791	3,285
3	Profit before tax (1-2)	224	265	247	1,113	1,176
4	Tax expense					
	(a) Current tax	47	62	50	266	275
	(b) Deferred tax	13	1	9	18	18
	(c) Tax pertaining to earlier years	11	-	-	11	-
	Total tax expense	71	63	59	295	293
5	Profit after tax (3-4)	153	202	188	818	883
6	Other comprehensive (loss)/income					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(5)	(2)	8	(11)	11
	Total other comprehensive (loss)/income (net of taxes)	(5)	(2)	8	(11)	11
7	Total comprehensive income (5+6)	148	200	196	807	894
8	Paid-up share capital (Face value - Rupees 10 per share)	361	361	361	361	361
9	Other equity (excluding revaluation reserves Rupees Nil) as per balance sheet	-	-	-	5,043	4,471
10	Basic and diluted earnings per share (of Face value Rupees 10 each) (not annualised except for the year end) (in Rupees)	4.24	5.59	5.21	22.66	24.46

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



(Rupees in lakhs)

Sr. No	Particulars	As at	
		31.03.23 Audited	31.03.22 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,477	1,475
	(b) Capital work-in-progress	124	21
	(c) Intangible assets	2	5
	(d) Financial assets		
	(i) Loans (*)	0	1
	(ii) Other financial assets	227	76
	(e) Income tax assets (net)	29	45
	(f) Other non-current assets	16	21
	Total non - current assets	1,875	1,644
2	Current assets		
	(a) Inventories	1,211	1,135
	(b) Financial assets		
	(i) Investments	1,525	1,452
	(ii) Trade receivables	651	683
	(iii) Cash and cash equivalents	80	246
	(iv) Bank balances other than cash and cash equivalents	802	232
	(v) Loans	1	2
	(c) Income tax assets (net)	19	24
	(d) Other current assets	70	67
	Total current assets	4,359	3,841
	Total assets	6,234	5,485
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	361	361
	(b) Other equity	5,043	4,471
	Total equity	5,404	4,832
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3	6
	(ii) Lease liabilities	7	7
	(b) Deferred tax liabilities (net)	165	151
	Total non-current liabilities	175	164
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3	3
	(ii) Lease liabilities (*)	0	0
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	37	30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	385	235
	(iv) Other financial liabilities	115	109
	(b) Other current liabilities	63	65
	(c) Provisions	52	47
	Total current liabilities	655	489
	Total liabilities	830	653
	Total equity and liabilities	6,234	5,485

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



Particulars	Year ended	
	31.03.23	31.03.22
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,113	1,176
Adjustments for:		
Depreciation and amortisation expenses	152	142
Finance costs	1	1
Interest income from other financial assets measured at amortised cost	(39)	(34)
Reversal of excess provision for doubtful trade receivables	(2)	(4)
Liabilities no longer required written back	-	(3)
Fair value changes on financial assets measured at FVTPL	(73)	(49)
Reversal towards slow-moving and non-moving Inventory	(22)	(24)
Provision of gratuity	14	12
Provision of leave entitlement	15	11
Unrealised foreign exchange	(2)	(3)
Operating profit before working capital changes	1,157	1,225
Adjustment for movements in:		
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets:		
- Inventories	(54)	(454)
- Trade receivables	36	140
- Loans, Other non-current / current assets	(20)	(11)
- Other non-current financial assets	(151)	(51)
Adjustment in increase/ (decrease) in operating liabilities:		
- Trade payables	157	47
- Other financial liabilities, provision and other current liabilities	(21)	(6)
Cash generated from operations	1,104	890
Direct taxes paid (net of refund)	(256)	(299)
Net cash generated from operating activities (A)	848	591
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (net) (including movement of capital advances, capital work-in-progress)	(244)	(210)
(Purchase)/sale of current investments (net)	-	(600)
Bank deposits placed (net)	(563)	(151)
Interest received	32	34
Net cash used in investing activities (B)	(775)	(927)
C. Cash flow from financing activities		
(Decrease)/increase in long term borrowings	(3)	6
(Decrease)/increase in short term borrowings	-	3
Settlement of lease obligations (*)	0	(1)
Interest paid	(1)	(1)
Changes in unclaimed dividend bank balances	(7)	(5)
Dividends paid on equity shares (including unclaimed)	(228)	(158)
Net cash used in financing activities (C)	(239)	(156)
Net Decrease in cash and cash equivalents (A+B+C)	(166)	(492)
Add: Balance of cash and cash equivalents at the beginning of the year	246	738
Closing balance of cash and cash equivalents	80	246
Components of cash and cash equivalents:		
Cash on hand (*)	0	0
Balances with banks in current accounts	21	29
Deposits with original maturity of less than three months	59	217
Total	80	246

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



Notes (Part I to III) :-

- 1 The above financial results ('statement') were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 23 May 2023. The auditors have carried out an audit of this statement for the year ended 31 March 2023.
- 2 The financial results ('statement') are prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended).
- 3 The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.
- 4 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 "Bearing". Thus, as defined under Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segment.
- 5 The Board of Directors has recommended final equity dividend of Rs.6.50 per share (previous year Rs.6.50 per share) of face value Rs.10 per share, for the financial year 2022-2023. The payment of dividend is subject to shareholders approval at the Annual General Meeting.
- 6 Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.

Place : Mumbai
Date : 23 May 2023



For and on behalf of the Board of Directors

HARSHBEENA
SAHNEY
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2023.05.23
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(Ms) Harshbeena Zaveri
Chairperson



SNL BEARINGS LIMITED

May 23, 2023

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

Code No. 505827

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFO/CMD/56/2016

In compliance with the 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 Chandlok & Co LLP, Chartered Accountants (Firm No. 001076N/N500013), have issued Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company for the Financial Year ended on March 31, 2023.

Kindly take the same on record and acknowledge the same.

For SNL BEARINGS LIMITED

Ram N. Sahu

R N Sahu
Chief Financial Officer

REGISTERED



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