



SNL BEARINGS LIMITED

November 4, 2024

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

Code No. 505827

Sub: Outcome of Board Meeting - November 4, 2024

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 Monday, November 4, 2024, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024, 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 6.00 p.m. and concluded at 7.03 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,
For SNL Bearings Limited

Pooja Jeswani
Company Secretary

REGISTERED



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

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www.snlbearings.in

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WORKS



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Walker Chandiook & Co LLP
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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 September 2024** and the year to date results for the period 1 April 2024 to 30 September 2024, 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. 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 Listing Regulations. 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.

SNL Bearings Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**BHARAT
KOCHU
SHETTY**

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BHARAT KOCHU SHETTY
Date: 2024.11.04
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Bharat Shetty

Partner

Membership No. 106815

UDIN: 24106815BKFNMA1458

Place: Mumbai

Date: 4 November 2024

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 half year ended 30 September 2024

(Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,271	1,219	1,302	2,490	2,482	4,769
	(b) Other income	68	70	42	138	93	196
	Total income	1,339	1,289	1,344	2,628	2,575	4,965
2	Expenses						
	(a) Cost of materials consumed	420	432	484	852	903	1,738
	(b) Changes in inventories of finished goods and work-in-progress	24	(12)	(24)	12	20	(68)
	(c) Employee benefits expense	235	234	239	469	471	931
	(d) Finance costs (*)	0	0	1	0	1	1
	(e) Depreciation and amortisation expense	38	39	40	77	79	157
	(f) Other expenses	277	252	316	529	591	1,133
	Total expenses	994	945	1,056	1,939	2,065	3,892
3	Profit before tax (1-2)	345	344	288	689	510	1,073
4	Tax expense / (credit)						
	(a) Current tax	93	87	71	180	124	248
	(b) Deferred tax	(5)	(2)	2	(7)	6	29
	(c) Tax pertaining to earlier years	-	-	-	-	-	14
	Total tax expense	88	85	73	173	130	291
5	Profit after tax (3-4)	257	259	215	516	380	782
6	Other comprehensive (loss) / income						
	Items that will not to be reclassified subsequently to profit or loss (net of tax)	(6)	11	8	5	3	1
	Total other comprehensive (loss) / income (net of tax)	(6)	11	8	5	3	1
7	Total comprehensive income (5+6)	251	270	223	521	383	783
8	Paid-up share capital						
	(Face value - Rupees 10 per share)	361	361	361	361	361	361
9	Other equity as per balance sheet						
10	Basic and diluted earnings per share (of Face value Rupees 10 each)						
	(not annualised except for the year ended) (in Rupees)	7.12	7.17	5.95	14.29	10.52	21.66

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

(Rupees in lakhs)

Sr. No.	Particulars	As at	
		30.09.24 Unaudited	31.03.24 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,463	1,530
	(b) Capital work-in-progress	8	11
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Loans (*)	0	0
	(ii) Other financial assets	83	190
	(e) Income tax assets (net)	4	4
	(f) Other non-current assets	127	15
	Total non - current assets	1,685	1,750
2	Current assets		
	(a) Inventories	1,133	1,087
	(b) Financial assets		
	(i) Investments	2,639	1,422
	(ii) Trade receivables	801	637
	(iii) Cash and cash equivalents	17	39
	(iv) Bank balances other than cash and cash equivalents	698	1,659
	(v) Loans (*)	0	1
	(c) Income tax assets (net)	18	18
	(d) Other current assets	77	39
	Total current assets	5,383	4,902
	Total assets	7,068	6,652
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	361	361
	(b) Other equity	5,859	5,591
	Total equity	6,220	5,952
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	7	7
	(b) Deferred tax liabilities (net)	188	194
	Total non-current liabilities	195	201
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1	3
	(ii) Lease liabilities (*)	0	0
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	31	30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	305	223
	(iv) Other financial liabilities	147	125
	(b) Other current liabilities	91	66
	(c) Provisions	56	52
	(d) Current tax liabilities (net)	22	-
	Total current liabilities	653	499
	Total liabilities	848	700
	Total equity and liabilities	7,068	6,652

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

Particulars	Half year ended	
	30.09.24	30.09.23
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	689	510
Adjustments for:		
Depreciation and amortisation expenses	77	79
Finance costs (*)	0	1
Interest income from other financial assets measured at amortised cost	(45)	(27)
Profit on sale of current investments	(15)	-
Fair value changes on financial assets measured at FVTPL	(78)	(66)
(Reversal) / Provisions towards slow-moving and non-moving inventory	(8)	1
Provision for gratuity	8	9
Provision for leave entitlement	5	7
Loss on sale of property, plant and equipment (net)	1	-
Foreign exchange gain (unrealised) (*)	0	(2)
Operating profit before working capital changes	634	512
Changes in working capital:		
Adjustment for decrease/(increase) in operating assets:		
- Inventories	(38)	(11)
- Trade receivables	(164)	(177)
- Loans and other non-current and current assets	(141)	43
Adjustment for (decrease)/increase in operating liabilities:		
- Trade payables	81	(127)
- Other financial liabilities, provision and other current liabilities	29	36
Cash generated from operations	401	276
Direct taxes paid	(158)	(148)
Net cash generated from operating activities (A)	243	128
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress)	(7)	(61)
Purchase of current investments	(1,550)	-
Sale of current investments	426	-
Proceeds from maturity of bank deposits (net)	1,067	101
Interest received	54	25
Net cash (used in) / generated from investing activities (B)	(10)	65
C. Cash flow from financing activities		
Repayment of long term borrowings	(2)	(2)
Settlement of lease obligations		
- Cash payments for principal portion (*)	(0)	0
- Cash payments for interest portion (*)	(0)	0
Interest paid (*)	(0)	(1)
Changes in unclaimed dividend bank balances	(8)	(5)
Dividends paid on equity shares	(245)	(230)
Net cash used in financing activities (C)	(255)	(238)
Net decrease in cash and cash equivalents (A+B+C)	(22)	(45)
Add: Balance of cash and cash equivalents at the beginning of the year / period	39	80
Closing balance of cash and cash equivalents	17	35
Components of cash and cash equivalents:		
Cash on hand (*)	1	0
Balances with banks in current accounts	16	35
Total	17	35

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

Notes (Part I to III) :-

- 1 The above unaudited financial results ('statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 4 November 2024. The auditors have carried out a limited review of this statement for the quarter and half year ended 30 September 2024.
- 2 The statement 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).
- 3 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- 4 During the quarter ended 30 September 2024, the Company has paid a final dividend of Rs. 7.00 per share (70%) on face value of Rs. 10 each post receiving shareholder's approval in Annual General Meeting, which was in line with dividend recommended by the Board of Directors for the financial year 2023-24.
- 5 During the quarter ended 30 September 2024, the Company has received an interim order from the High Court of Jharkhand, Ranchi ('the Court') of Rs. 112 lakhs with respect to demand raised by EPFO. Original demand was received by the Company during the financial year 2004-05 and the Company had filed a writ petition in the Court during the same financial year. This interim order received by the Company during the current quarter is subject to disposal of writ petition filed by the Company in the Court.
- 6 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.
- 7 Previous year / period figures have been reclassified / regrouped wherever necessary to correspond with the current period classification / disclosure, which are not considered material to this statement.

For and on behalf of the Board of Directors

**HARSHBEENA
SAHNEY
ZAVERI**

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**(Ms) Harshbeena Zaveri
Chairperson**

Place : Mumbai
Date : 4 November 2024