



## SNL BEARINGS LIMITED

May 21, 2019

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

Fax: 22723121/3719/22702037

Code No. 505827

Dear Sir/ Madam,

### **Sub: Outcome of Board Meeting**

We wish to inform you that, at the Board meeting held today i.e. Tuesday 21<sup>st</sup> May, 2019 the Board approved the following:

#### **A) Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2019.**

The Board has approved the Audited Financial Statements for the quarter and year ended March 31, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, We are enclosing the following:

- 1) Statement showing the Audited Financial Results for the quarter and year ended March 31, 2019;
- 2) Auditors' Report on the Audited Financial Results.
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 .

#### **B) Recommendation of Dividend on Equity Shares for the Financial Year 2018-19.**

The Board of Directors has recommended payment of dividend of Rs. 5/- per Equity Shares of Rs. 10/- each on the paid up Equity Shares of the Company for the year ended March 31, 2019 (Previous year Rs. 5/- per Equity Shares of Rs.10/- each) subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The Dividend on Equity Shares recommended, if approved by the Shareholders of the Company, shall be paid on or before August 23, 2019.

#### **C) 39<sup>th</sup> Annual General Meeting.**

it was decided by the Board that the 39<sup>th</sup> Annual General Meeting of the company will be held on Thursday, August 8, 2019 at the Conference Room, 5<sup>th</sup> Floor, Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001. The Register of Members of the Company and Transfer Books thereof will be closed from August 2, 2019 to August 8, 2019 (both days inclusive).

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REGISTERED



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

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## SNL BEARINGS LIMITED

### D) Adoption of a new set of Articles of Association of the Company.

The Board of Directors has approved a proposal for amendment of the Articles of Association of the Company by substituting the existing set of Articles of Association with the new set of Articles of Association. The proposed amendment is subject to the approval of the shareholders upon which, the amended Articles of Association of the Company will be submitted to the Stock Exchanges.

### E) Revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders and Policy for Fair Disclosure and Conduct.

The Board has approved and adopted the revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders and Policy for Fair Disclosure and Conduct along with the 'Policy on Determination of Legitimate Purpose' ('Policy').

A copy of the said Code along with the Policy is also being made available on the website of the Company at [www.snlbearings.in](http://www.snlbearings.in)

### F) Confirmed the designation of CEO and CFO.

The Board of Directors has confirmed the designation of Mr. Krishnakant Parsad Sinha, General Manager as CEO and Mr. Ram Narayan Sahu as Finance Head (CFO) of the Company.

### G) Appointment of Secretarial Auditor for the F.Y. 2019-20.

The Board of Directors has approved the appointment of Mr. Upendra Shukla (Membership no.2727), Practicing Company Secretaries as a Secretarial Auditor of the company for the F.Y 2019-20.

The Meeting of the Board of Directors commenced at 2.00. p.m. and concluded at 6.45 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours truly,

For SNL BEARINGS LIMITED

**KAMLESH SONDIGALA**  
**COMPANY SECRETARY**

Encl: as above

cc: The Secretary

The Calcutta Stock Exchange Ltd  
7 Lyons Range, Calcutta 700 001  
Fax: (033)2202514/2104486

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**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER / YEAR ENDED 31 MARCH 2019**

**PART I**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer note 4)	960	1,033	1,058	4,064	3,928
	b) Other income	39	40	16	116	30
	<b>Total Income</b>	<b>999</b>	<b>1,073</b>	<b>1,074</b>	<b>4,180</b>	<b>3,958</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	260	313	346	1,203	1,001
	b) Changes in inventories of finished goods and work-in-progress	(79)	(47)	(76)	(193)	33
	c) Excise duty (Refer note 4)	-	-	-	-	97
	d) Employee benefits	232	219	193	871	748
	e) Finance costs	1	-	1	1	1
	f) Depreciation and amortisation	33	20	18	92	79
	g) Other expenses	288	272	258	1,066	862
	<b>Total Expenses</b>	<b>735</b>	<b>777</b>	<b>740</b>	<b>3,040</b>	<b>2,821</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>264</b>	<b>296</b>	<b>334</b>	<b>1,140</b>	<b>1,137</b>
<b>4</b>	<b>Tax expense / (credit)</b>					
	Current tax	67	89	85	321	314
	Deferred tax	4	(4)	13	5	(2)
	Tax pertaining to earlier years	-	-	-	-	3
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>193</b>	<b>211</b>	<b>236</b>	<b>814</b>	<b>822</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss	(5)	3	19	(2)	22
	(b) Tax (expense) / credit on items that will not be reclassified to profit or loss	2	(1)	(7)	1	(6)
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(3)</b>	<b>2</b>	<b>12</b>	<b>(1)</b>	<b>16</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>190</b>	<b>213</b>	<b>248</b>	<b>813</b>	<b>838</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face Value - ₹ 10 each per share)	361	361	361	361	361
<b>9</b>	<b>Other equity (excluding revaluation reserve ₹ Nil)</b>				3,063	2,468
<b>10</b>	<b>Basic and diluted earnings per share (of face value ₹ 10 each) (not annualised) (in ₹)</b>	5.34	5.84	6.53	22.55	22.76
	See accompanying notes to the financial results					



SNL BEARINGS LIMITED  
PART II - BALANCE SHEET

(₹ in lakhs)

		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,069	881
	b) Capital work-in-progress	22	22
	c) Intangible assets	7	10
	d) Intangible assets under development	-	2
	e) Financial assets		
	(i) Loans	26	26
	f) Income tax (current-tax) assets (net)	10	6
	g) Other non-current assets	4	-
	<b>Total of non-current assets</b>	<b>1,138</b>	<b>947</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,282	610
	b) Financial assets		
	(i) Investments	808	872
	(ii) Trade receivables	626	723
	(iii) Cash and cash equivalents	6	17
	(iv) Bank Balances other than cash and cash equivalents	10	106
	(v) Loans	7	5
	(vi) Other financial assets	-	3
	c) Other current assets	71	113
	<b>Total of current assets</b>	<b>2,810</b>	<b>2,449</b>
	<b>Total Assets</b>	<b>3,948</b>	<b>3,396</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	361	361
	b) Other equity	3,063	2,468
	<b>Total of equity</b>	<b>3,424</b>	<b>2,829</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	a) Deferred tax liabilities (net)	129	125
	<b>Total of non-current liabilities</b>	<b>129</b>	<b>125</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	9	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	35	5
	Total outstanding dues of creditors other than micro enterprises and small enterprises	144	267
	(iii) Other financial liabilities	123	103
	b) Other current liabilities	37	25
	c) Provisions	47	42
	<b>Total of current liabilities</b>	<b>395</b>	<b>442</b>
	<b>Total of liabilities</b>	<b>524</b>	<b>567</b>
	<b>Total Equity and Liabilities</b>	<b>3,948</b>	<b>3,396</b>



**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 21 May 2019.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments.
- 3 The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial year, on which auditors had performed a limited review.
- 4 Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, revenue from operations is reported net of GST.
- 5 The Company is principally engaged in a single business segment which is "Bearings".
- 6 The Board of Directors has recommended Equity dividend of ₹ 5 per share (Previous year of ₹ 5 per share) for the financial year 2018-19.

For and on behalf of the Board of Directors



(Ms) Harshbeena Zaveri  
Chairman

Mumbai  
21 May 2019



## Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of SNL Bearings Limited

1. We have audited the financial results of SNL Bearings Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results which states that the figures for the quarter ended 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**SNL Bearings Limited**

**Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
  - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date : 21 May 2019



# SNL BEARINGS LIMITED

May 21, 2019

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

Fax: 22723121/3719/22702037

Code No. 505827

## DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/ CMD/56/2016

In compliance with 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 Chandiook & Co LLP, Chartered Accountants Firm No. 001076N/N500013), have issued Audit Report with unmodified opinion in respect of Standalone Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2019.

Kindly take the same on record and acknowledge the same.

**For SNL BEARINGS LIMITED**

  
**S C RANGANI**  
**DIRECTOR**

cc: The Secretary  
The Calcutta Stock Exchange Ltd  
7 Lyons Range, Calcutta 700 001  
Fax:(033)2202514/2104486

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