

DG/330 & 331
25th October, 2017

BSELISTING

By NEAPS

The Secretary BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager, Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
---	--

Dear Sir,

Sub : Unaudited Financial Results for the second quarter ended 30th September, 2017.

Further to our letter ref. DG/330 & 331 dated 10th October, 2017, we wish to inform you that the Company's Unaudited Financial Results for the second quarter ended 30th September, 2017 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 8.00 a.m. and concluded at 2 p.m.

The Unaudited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are enclosed herewith.

Kindly arrange to display this information on the notice board of your esteemed exchange. We are simultaneously taking steps to publish the same.

Thanking you,

Yours faithfully,
SKF India Limited



Pradeep Bhandari
Company Secretary

SKF India Limited

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai 400 002, Maharashtra, India
Tel +91 (22) 6633 7777. Fax +91 (22) 2281 9074. Web www.skf.com, www.skfindia.com
CIN: L29130MH1961PLC011980

SKF INDIA LIMITED



UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	(Rs. in Millions)					
	Quarter ended			6 Months Ended		year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1 Revenue from Operations (Note :- 5)	6,798.1	7,208.8	7,125.1	14,006.9	14,156.4	28,355.4
Other Income	164.9	171.3	212.7	336.2	431.4	873.3
Total Income	6,963.0	7,380.1	7,337.8	14,343.1	14,587.8	29,228.7
2 Expenses						
(a) Cost of materials consumed	1,574.1	1,581.6	1,525.4	3,155.7	2,992.6	6,032.8
(b) Purchases of stock-in-trade	1,531.4	2,390.5	2,879.4	3,921.9	5,633.7	10,892.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	704.0	-14.3	-290.8	689.7	-403.2	-673.1
(d) Excise duty on sales (Note :- 5)	0.0	544.1	504.8	544.1	1,024.5	2,041.3
(e) Employee benefits expenses	587.6	581.1	548.8	1,168.7	1,096.3	2,221.8
(f) Depreciation and amortisation expenses	114.2	115.4	121.6	229.6	244.2	478.8
(g) Finance cost	16.6	0.0	0.0	16.6	0.0	0.0
(h) Other expenses	1,290.3	1,190.1	1,118.3	2,480.4	2,137.2	4,478.4
Total Expenses	5,818.2	6,388.5	6,407.5	12,206.7	12,725.3	25,472.7
3 Profit before Tax	1,144.8	991.6	930.3	2,136.4	1,862.5	3,756.0
4 Income tax expense :						
Current tax	414.5	355.6	334.4	770.1	665.6	1,338.6
Deferred tax charge / (credit)	-9.3	-6.7	-6.7	-16.0	-9.7	-18.2
Short / (excess) tax provision for earlier years	0.0	0.0	0.0	0.0	0.0	-3.3
Total tax expense	405.2	348.9	327.7	754.1	655.9	1,317.1
5 Profit for the period (3 - 4)	739.6	642.7	602.6	1,382.3	1,206.6	2,438.9
6 Other comprehensive income, net of income tax - Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	0.0	0.0	-20.0	0.0	-20.0	-31.6
Income tax (charge) / credit relating to these items	0.0	0.0	6.9	0.0	6.9	10.9
Other comprehensive income for the year (net of tax)	0.0	0.0	-13.1	0.0	-13.1	-20.7
7 Total comprehensive income for the period (5 + 6)	739.6	642.7	589.5	1,382.3	1,193.5	2,418.2
8 Paid-up Equity Share Capital	513.4	513.4	527.3	513.4	527.3	527.3
9 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	14.4	12.2	11.4	26.6	22.9	46.3
b Diluted (not to be annualised)	14.4	12.2	11.4	26.6	22.9	46.3



SKF INDIA LIMITED



Statement of Assets and Liabilities

(Rs. in Millions)

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,725.1	2,804.4
Capital Work-in-progress	444.7	352.1
Investment properties	179.5	182.8
Intangible assets	2.1	1.5
Financial assets		
Loans to related party	900.0	900.0
Others	141.4	135.6
Deferred tax assets (net)	131.2	115.2
Non-Current Tax Asset (net)	197.5	263.1
Other non-current assets	85.9	88.5
Total non-current assets	4,807.4	4,843.2
Current Assets		
Inventories	3,298.4	4,166.4
Financial Assets		
Investment in Government securities	879.9	1,488.4
Trade receivables	5,165.2	5,143.2
Cash and cash equivalents	445.7	2,304.9
Bank balance other than above	5,940.9	3,609.6
Loans to related party	728.2	727.5
Others financial assets	289.5	273.1
Other Current Assets	1,045.8	484.0
Total current assets	17,793.6	18,197.1
TOTAL ASSETS	22,601.0	23,040.3
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (Note :- 4)	513.4	527.3
Other Equities		
Reserves and surplus (Note :- 4 and 6)	16,267.8	17,584.8
Total Equity	16,781.2	18,112.1
Non-current liabilities		
Employee benefit obligation	248.8	233.1
Provisions	57.2	60.1
Total non-current liabilities	306.0	293.2
Current Liabilities		
Financial Liabilities		
Borrowings	850.0	340.3
Trade Payables	3,224.3	3,040.1
Other current financial liabilities	587.9	582.3
Employee Benefit Obligations	52.7	108.8
Provisions	163.7	150.4
Current Tax Liabilities (Net)	117.5	65.8
Other current liabilities	517.7	347.3
Total current liabilities	5,513.8	4,635.0
Total Liabilities	5,819.8	4,928.2
TOTAL EQUITY AND LIABILITIES	22,601.0	23,040.3



Notes :

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent
- 2 The auditors of the Company have conducted a limited review of the financial results for the quarter ended September 30, 2017. An unqualified report has been issued by them thereon.
- 3 The Company is of the view that it manufactures bearings and other related components which is a single business segment in accordance with Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 4 Pursuant to the Regulations 29(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the proposal for buy-back of up to 2,600,000 equity shares of the Company for an aggregate amount not exceeding Rs 3900 million being 4.93% of the total paid up equity share capital at Rs 1,500 per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 1,394,575 equity shares which were tendered by eligible shareholders and extinguished the equity shares bought on June 21, 2017. An amount of Rs 2,081 million from Retained earnings were used including Rs 2.90 million towards transaction costs of buyback of shares.
- 5 Revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenue for the quarter ended June 2017, and quarter and six months ended September 2016 and year ended March 2017 is inclusive of excise duty.
- 6 The Company has declared final dividend of Rs. 10 per share aggregating to Rs. 620.7 million (including dividend distribution tax) for year ended March 31, 2017 in the annual general meeting of the Company held on July 28, 2017, which is paid on July 31, 2017.
- 7 The above financial results were reviewed by the Audit Committee on October 23, 2017 and approved by the Board at its meeting held on October 25, 2017.
- 8 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.

SKF India Limited



Shishir Joshipura
Managing Director

October 25, 2017

Place :- Schweinfurt , Germany.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
SKF India Limited,
Mahatma Gandhi Memorial Building,
Netaji Subhash Road,
Mumbai – 400 002.

1. We have reviewed the unaudited financial results of SKF India Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2017 and the statement of assets and liabilities as on that date (the “Statement”)’. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement Statements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S200012
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Place: male, maldives
Date: October 25, 2017

Price Waterhouse & Co Bangalore LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

For further information, please contact:
Bibhabaree Biswal, +91 20 6611 2250; bibhabaree.biswal@skf.com

Oct 25, 2017

SKF India registers Sales of INR **6798** million in Q2, 2017-18

The Board of Directors of SKF India Limited, India's leading technology and solutions provider of bearings, seals, lubrication systems, mechatronics and services, today approved the unaudited financial results for the second quarter and half year ended September 30, 2017.

The financial highlights are as given below:

- Net Sales for the second quarter ended September 30, 2017 amounted to INR **6798.1** million as compared to Rs **7125.1** million for the second quarter of the previous year. Revenue from operation for the quarter ended 30th September 2017 is net of GST whereas the revenue for the quarter ended 30th June 2017 and quarter ended 30th September 2016 is inclusive of excise duty and hence the revenue from operations for these periods are not comparable .
- The Profit after tax for the second quarter ended September 30, 2017 amounted to INR **739.6** million (**602.6** million) registering a growth of **22.7**% over the corresponding quarter of the previous year.

Commenting on the occasion, Mr. Shishir Joshipura, Managing Director and Country Head, SKF India said,

"The quarter saw roll out of much awaited GST reform and business adjusted to this major change with some initial challenges. The transition time impacted the business growth adversely with some temporary loss of momentum . A favorable mix of business coupled with Innovation driven approach yielded constructive growth in under-served segments. We are confident of a recovery of business cycle in mid-term as business overcomes the initial challenges posed by GST implementation.

SKF India is part of AB SKF , a leading global supplier of bearings, seals, mechatronics, lubrication systems, and services which include technical support, maintenance and reliability services, engineering consulting and training. SKF is represented in 130 countries with 108 manufacturing units.

® SKF is a registered trademark of the SKF Group.

