

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

1. We have reviewed the results of SKF India Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Six Months Ended June 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 (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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co., Bangalore
Firm Registration Number: 007567S
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 48125

Pune
July 18, 2014



SKF INDIA LIMITED



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2014

(Rs. in Millions)						
PART I	Particulars	Quarter ended	Quarter ended	Quarter ended	6 Months Ended	6 Months Ended
		June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income From Operations					
	(a) Net Sales / Income from operations (Net of excise duty)	5,926.3	5,703.1	5,602.7	11,629.4	10,892.3
	(b) Other operating income (net)	87.5	91.6	71.7	179.1	135.0
	Total Income From Operations (net)	6,013.8	5,794.7	5,674.4	11,808.5	11,027.3
2	Expenses					
	(a) Cost of materials consumed	1,667.2	1,575.2	1,635.9	3,242.4	3,119.3
	(b) Purchases of stock-in-trade	2,118.2	2,110.7	1,969.5	4,228.9	3,940.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.2)	(104.8)	(71.1)	(174.0)	(166.4)
	(d) Employee benefits expenses	495.4	513.7	465.6	1,009.1	997.6
	(e) Depreciation and amortisation expenses	135.0	132.2	118.8	267.2	235.5
	(f) Other expenses	1,037.1	977.7	1,025.2	2,014.8	1,892.8
	Total Expenses	5,383.7	5,204.7	5,143.9	10,588.4	10,019.5
3	Profit from operations before other income, finance cost and exceptional items (1-2)	630.1	590.0	530.5	1,220.1	1,007.8
4	Other Income	188.5	160.4	155.3	348.9	301.9
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	818.6	750.4	685.8	1,569.0	1,309.7
6	Finance Costs	-	-	-	-	-
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	818.6	750.4	685.8	1,569.0	1,309.7
8	Exceptional Item (See Note 3)	-	-	-	221.0	221.0
9	Profit from ordinary activities before tax (7-8)	818.6	750.4	685.8	1,569.0	1,088.7
10	Tax expense	277.2	259.4	227.1	536.6	371.2
11	Net Profit from ordinary activities after tax (9-10)	541.4	491.0	458.7	1,032.4	717.5
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	541.4	491.0	458.7	1,032.4	717.5
14	Paid-up Equity Share Capital (face value Rs. 10/-)	527.3	527.3	527.3	527.3	527.3
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	12,227.7
16	Earning per Share (EPS)					
a	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	10.3	9.3	8.7	19.6	13.6
b	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	10.3	9.3	8.7	19.6	13.6



Signature

Particulars	Quarter ended June 30, 2014 (Unaudited)	Quarter ended March 31, 2014 (Unaudited)	Quarter ended June 30, 2013 (Unaudited)	6 Months Ended June 30, 2014 (Unaudited)	6 Months Ended June 30, 2013 (Unaudited)	Year ended December 31, 2013 (Audited)
PART II						
Select information for the Quarter and Three months ended June 30, 2014						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	24,477,970	24,477,970	24,477,970	24,477,970	24,477,970	24,477,970
- Percentage of shareholding	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%
2 Promoters and Promoter Group Shareholding						
a Pledged / Encumbered	-	-	-	-	-	-
b Non - encumbered						
- Number of shares	28,254,568	28,254,568	28,254,568	28,254,568	28,254,568	28,254,568
- Percentage of shareholding (as a % of total Shareholding of the Promoters and Promoters Group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- Percentage of shareholding (as a % of total Share Capital of the company)	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%

Particulars	3 months ended June 30, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Notes

- 1 Prior period's figures have been regrouped wherever necessary to conform to current period's classification.
- 2 The Company is of the view that it manufactures bearings and other related components which is a single business segment in accordance with AS-17- 'Segment Reporting' notified pursuant to Companies (Accounting Standards) Rules, 2006
- 3 During six months ended June 30, 2013 / year ended December 31, 2013 the Company had announced a Voluntary Retirement Scheme (VRS) for its workmen. An amount of Rs. 221.0 million was incurred as VRS compensation under this scheme which has been disclosed as an exceptional item.
- 4 The above financial results were reviewed by the Audit Committee on July 15, 2014 and approved by the Board at its meeting held on July 18, 2014.
- 5 The auditors of the Company have conducted a limited review of the financial results for the quarter ended June 30, 2014. An unqualified report has been issued by them thereon.

SKF India Limited

July 18, 2014
Göteborg


Shishir Joshi
Managing Director



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SKF INDIA LIMITED

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(Rs. in Millions)
STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2014

Particulars	As at June 30, 2014 (Unaudited)	As at December 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Share Capital	527.3	527.3
(b) Reserves and Surplus	13,260.1	12,227.7
Shareholders' Funds Total	13,787.4	12,755.0
2 NON-CURRENT LIABILITIES		
(a) Deferred tax liabilities (Net)	35.0	40.3
(b) Long-term provisions	289.7	175.4
Non-Current Liabilities Total	324.7	215.7
3 CURRENT LIABILITIES		
(a) Trade payables	3,546.7	2,526.8
(b) Other current liabilities	619.2	744.4
(c) Short-term provisions	232.4	686.9
Current Liabilities Total	4,398.3	3,958.1
TOTAL - EQUITY AND LIABILITIES	18,510.4	16,928.8
B ASSETS		
1 NON-CURRENT ASSETS		
(a) Fixed Assets	3,919.8	4,010.6
(b) Long-term loans and advances	2,500.6	2,495.2
Non-Current Assets Total	6,420.4	6,505.8
2 CURRENT ASSETS		
(a) Inventories	2,882.4	2,551.7
(b) Trade receivables	3,850.3	3,297.5
(c) Cash and cash equivalents	4,688.3	3,757.9
(d) Short-term loans and advances	553.0	729.9
(e) Other current assets	116.0	86.0
Current Assets Total	12,090.0	10,423.0
TOTAL - ASSETS	18,510.4	16,928.8

SKF India Limited

July 18, 2014
Göteborg


Shishir Joshipura
Managing Director



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