

SKF INDIA LIMITED
FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2013



PART I		(Rs. in Millions)			
Particulars		Quarter ended March 31, 2013 (Unaudited)	Quarter ended December 31, 2012 (Audited)	Quarter ended March 31, 2012 (Unaudited)	Year ended December 31, 2012 (Audited)
1	Income From Operations				
	(a) Net Sales / Income from operations (Net of excise duty)	5,289.6	5,133.7	5,803.5	22,041.3
	(b) Other operating income (net)	93.5	45.3	57.7	234.6
	Total Income From Operations (net)	5,383.1	5,179.0	5,861.2	22,275.9
2	Expenses				
	(a) Cost of materials consumed	1,483.4	1,458.0	1,596.8	5,895.7
	(b) Purchases of stock-in-trade	1,971.2	2,006.9	2,228.2	8,303.2
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(95.3)	(107.1)	(2.3)	215.9
	(d) Employee benefits expenses	532.0	466.6	387.5	1,694.2
	(e) Depreciation and amortisation expenses	116.7	114.9	102.7	435.9
	(f) Other expenses	897.8	915.4	781.3	3,582.9
	Total Expenses	4,905.8	4,854.7	5,094.2	20,127.8
3	Profit from operations before other income, finance cost and exceptional items (1-2)	477.3	324.3	767.0	2,148.1
4	Other Income	146.6	150.9	227.0	683.2
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	623.9	475.2	994.0	2,831.3
6	Finance Costs	-	-	-	-
7	Profit from ordinary activities after finance cost but before exceptional items (5+6)	623.9	475.2	994.0	2,831.3
8	Exceptional Items (See Note 5)	221.0	-	-	-
9	Profit from ordinary activities before tax (7+8)	402.9	475.2	994.0	2,831.3
10	Tax expense	144.1	153.3	334.3	930.5
11	Net Profit from ordinary activities after tax (9-10)	258.8	321.9	659.7	1,900.8
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	258.8	321.9	659.7	1,900.8
14	Paid-up Equity Share Capital (face value Rs. 10/-)	527.3	527.3	527.3	527.3
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year.				11026.3
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)	4.9	6.1	12.5	36.0
b	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	4.9	6.1	12.5	36.0

SIGNED FOR IDENTIFICATION:
BY

For B S R & Associates (REGISTERED)

PART II					
Information for the Quarter Ended March 31, 2013					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	24,477,970	24,477,970	24,477,970	24,477,970
	- Percentage of shareholding	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
	- Percentage of shareholding (as a % of total Shareholding of the Promoters and Promoters Group)	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%

Particulars	3 months ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

- The figures for the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- Prior period's figures have been regrouped wherever necessary to conform to current period's classification.
- 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
- Other Income for the quarter ended March 31, 2012 and year ended December 31, 2012 include Rs. 62.6 million in respect of profit on sale of fixed assets used in the business of textile machinery components.
- During the quarter ended March 31, 2013 the Company 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.
- The above financial results were reviewed by the Audit Committee on April 29, 2013 and approved by the Board at its meeting held on April 30, 2013.
- The auditors of the Company have conducted a limited review of the financial results for the quarter ended March 31, 2013. An unqualified limited review report has been issued by them thereon.

SKF India Limited



Shishir Joshipura
Managing Director

April 30, 2013
Mumbai

SIGNED FOR IDENTIFICATION:
BY



For B S R & Associates (REGISTERED)

B S R & Associates

(Registered)
Chartered Accountants

703, 7th Floor,
Godrej Castlemaine,
Next to Ruby Hall Clinic,
Bund Garden Road,
Pune - 411 001,
India

Telephone +91(20) 3058 5764
+91(20) 3058 5765
Fax +91(20) 3058 5775

Review report

To the Board of Directors of SKF India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SKF India Limited ('the Company') for the quarter ended 31 March 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30 April 2013. Our responsibility is to issue a report on this Statement based on our review. Attention is drawn to the fact that the figures for the three months ended 31 December 2012 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies 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 B S R & Associates
Firm Registration No. 116231W
Chartered Accountants



Shiraz Vastani
Partner

Pune
30 April 2013

Membership No: 103334