

# SKF INDIA LIMITED



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2013

| PART I                                                                                                                                   |                                  |                                   |                                  |                                              |                                              |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|----------------------------------------------|
| Particulars                                                                                                                              | Quarter ended                    |                                   |                                  | (Rs. in Millions)                            |                                              |
|                                                                                                                                          | December 31, 2013<br>(Unaudited) | September 30, 2013<br>(Unaudited) | December 31, 2012<br>(Unaudited) | Year ended<br>December 31, 2013<br>(Audited) | Year ended<br>December 31, 2012<br>(Audited) |
| <b>1 Income From Operations</b>                                                                                                          |                                  |                                   |                                  |                                              |                                              |
| (a) Net Sales / Income from operations (Net of excise duty)                                                                              | 5,911.7                          | 5,660.4                           | 5,133.7                          | 22,464.4                                     | 22,041.3                                     |
| (b) Other operating income (net)                                                                                                         | 84.2                             | 66.0                              | 66.1                             | 285.2                                        | 234.6                                        |
| <b>Total Income From Operations (net)</b>                                                                                                | <b>5,995.9</b>                   | <b>5,726.4</b>                    | <b>5,199.8</b>                   | <b>22,749.6</b>                              | <b>22,275.9</b>                              |
| <b>2 Expenses</b>                                                                                                                        |                                  |                                   |                                  |                                              |                                              |
| (a) Cost of materials consumed                                                                                                           | 1,296.3                          | 1,647.4                           | 1,458.0                          | 6,063.0                                      | 5,895.7                                      |
| (b) Purchases of stock-in-trade                                                                                                          | 2,453.4                          | 1,935.9                           | 2,006.9                          | 8,330.0                                      | 8,303.2                                      |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.                                                       | 102.9                            | (0.6)                             | (96.0)                           | (64.1)                                       | 215.9                                        |
| (d) Employee benefits expenses                                                                                                           | 414.7                            | 440.4                             | 466.6                            | 1,852.7                                      | 1,694.2                                      |
| (e) Depreciation and amortisation expenses                                                                                               | 131.1                            | 127.8                             | 115.0                            | 494.4                                        | 435.9                                        |
| (f) Other expenses                                                                                                                       | 1,032.0                          | 1,029.2                           | 917.6                            | 3,954.0                                      | 3,582.9                                      |
| <b>Total Expenses</b>                                                                                                                    | <b>5,430.4</b>                   | <b>5,180.1</b>                    | <b>4,868.1</b>                   | <b>20,630.0</b>                              | <b>20,127.8</b>                              |
| <b>3 Profit from operations before other income, finance cost and exceptional items (1-2)</b>                                            | <b>565.5</b>                     | <b>546.3</b>                      | <b>331.7</b>                     | <b>2,119.6</b>                               | <b>2,148.1</b>                               |
| <b>4 Other Income (See Note 5)</b>                                                                                                       | <b>170.1</b>                     | <b>159.7</b>                      | <b>143.5</b>                     | <b>631.7</b>                                 | <b>683.2</b>                                 |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                                                | <b>735.6</b>                     | <b>706.0</b>                      | <b>475.2</b>                     | <b>2,751.3</b>                               | <b>2,831.3</b>                               |
| <b>6 Finance Costs</b>                                                                                                                   | -                                | -                                 | -                                | -                                            | -                                            |
| <b>7 Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>                                           | <b>735.6</b>                     | <b>706.0</b>                      | <b>475.2</b>                     | <b>2,751.3</b>                               | <b>2,831.3</b>                               |
| <b>8 Exceptional Items (See Note 6)</b>                                                                                                  | -                                | -                                 | -                                | 221.0                                        | -                                            |
| <b>9 Profit from ordinary activities before tax (7-8)</b>                                                                                | <b>735.6</b>                     | <b>706.0</b>                      | <b>475.2</b>                     | <b>2,530.3</b>                               | <b>2,831.3</b>                               |
| <b>10 Tax expense</b>                                                                                                                    | <b>251.7</b>                     | <b>240.2</b>                      | <b>153.3</b>                     | <b>863.1</b>                                 | <b>930.5</b>                                 |
| <b>11 Net Profit from ordinary activities after tax (9-10)</b>                                                                           | <b>483.9</b>                     | <b>465.8</b>                      | <b>321.9</b>                     | <b>1,667.2</b>                               | <b>1,900.8</b>                               |
| <b>12 Extraordinary Items (net of tax expense)</b>                                                                                       | -                                | -                                 | -                                | -                                            | -                                            |
| <b>13 Net Profit for the period (11-12)</b>                                                                                              | <b>483.9</b>                     | <b>465.8</b>                      | <b>321.9</b>                     | <b>1,667.2</b>                               | <b>1,900.8</b>                               |
| <b>14 Paid-up Equity Share Capital (face value Rs. 10/-)</b>                                                                             | <b>527.3</b>                     | <b>527.3</b>                      | <b>527.3</b>                     | <b>527.3</b>                                 | <b>527.3</b>                                 |
| <b>15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year.</b>                                      |                                  |                                   |                                  | 12,227.7                                     | 11,026.3                                     |
| <b>16 Earning per Share (EPS)</b>                                                                                                        |                                  |                                   |                                  |                                              |                                              |
| 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) | 9.2                              | 8.8                               | 6.1                              | 31.6                                         | 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 annualised)  | 9.2                              | 8.8                               | 6.1                              | 31.6                                         | 36.0                                         |



PR

| Particulars                                                                                      | Quarter ended                    |                                   |                                  | Year ended                     | Year ended                     |
|--------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|--------------------------------|
|                                                                                                  | December 31, 2013<br>(Unaudited) | September 30, 2013<br>(Unaudited) | December 31, 2012<br>(Unaudited) | December 31, 2013<br>(Audited) | December 31, 2012<br>(Audited) |
| <b>PART II</b>                                                                                   |                                  |                                   |                                  |                                |                                |
| <b>Information for the year Ended December 31, 2013</b>                                          |                                  |                                   |                                  |                                |                                |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                             |                                  |                                   |                                  |                                |                                |
| <b>1 Public shareholding</b>                                                                     |                                  |                                   |                                  |                                |                                |
| - Number of shares                                                                               | 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%                          |
| <b>2 Promoters and Promoter Group Shareholding</b>                                               |                                  |                                   |                                  |                                |                                |
| a Pledged / Encumbered                                                                           | -                                | -                                 | -                                | -                              | -                              |
| b Non - encumbered                                                                               |                                  |                                   |                                  |                                |                                |
| - Number of shares                                                                               | 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%                         |
| - Percentage of shareholding (as a % of total Share Capital of the company)                      | 53.6%                            | 53.6%                             | 53.6%                            | 53.6%                          | 53.6%                          |

| Particulars                                    | 3 months ended<br>December 31, 2013 |
|------------------------------------------------|-------------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                                     |
| Pending at the beginning of the quarter        | Nil                                 |
| Received during the quarter                    | 1                                   |
| Disposed of during the quarter                 | 1                                   |
| Remaining unresolved at the end of the quarter | Nil                                 |

**Notes :**

- The figures for the quarters ended December 31, 2013 and December 31, 2012 are the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the third quarter of the current and last financial year respectively. Also, the figures upto the end of the third quarters were only reviewed and not subjected to audit.
- The Board recommended a dividend of Rs. 7.5 per share on the equity shares of Rs. 10 each
- 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 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 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.
- The above financial results were reviewed by the Audit Committee on February 21, 2014 and approved by the Board at its meeting held on February 21, 2014.
- The auditors of the Company have conducted a statutory audit of the financial results for the year ended December 31, 2013. An unqualified report has been issued by them thereon.

**SKF India Limited**

February 21, 2014  
Pune

  
Shishir Joshipura  
Managing Director



# SKF INDIA LIMITED



(Rs. in Millions)

## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

| Particulars                           | As at<br>December 31, 2013<br>(Audited) | As at<br>December 31, 2012<br>(Audited) |
|---------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>A EQUITY AND LIABILITIES</b>       |                                         |                                         |
| <b>1 SHAREHOLDERS' FUNDS</b>          |                                         |                                         |
| (a) Share Capital                     | 527.3                                   | 527.3                                   |
| (b) Reserves and Surplus              | 12,227.7                                | 11,026.3                                |
| <b>Shareholders' Funds Total</b>      | <b>12,755.0</b>                         | <b>11,553.6</b>                         |
| <b>2 NON-CURRENT LIABILITIES</b>      |                                         |                                         |
| (a) Deferred tax liabilities (Net)    | 40.3                                    | 83.5                                    |
| (b) Long-term provisions              | 175.4                                   | 192.5                                   |
| <b>Non-Current Liabilities Total</b>  | <b>215.7</b>                            | <b>276.0</b>                            |
| <b>3 CURRENT LIABILITIES</b>          |                                         |                                         |
| (a) Trade payables                    | 2,526.8                                 | 2,679.0                                 |
| (b) Other current liabilities         | 744.4                                   | 746.6                                   |
| (c) Short-term provisions             | 686.9                                   | 735.6                                   |
| <b>Current Liabilities Total</b>      | <b>3,958.1</b>                          | <b>4,161.2</b>                          |
| <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>16,928.8</b>                         | <b>15,990.8</b>                         |
| <b>B ASSETS</b>                       |                                         |                                         |
| <b>1 NON-CURRENT ASSETS</b>           |                                         |                                         |
| (a) Fixed Assets                      | 4,010.6                                 | 4,071.6                                 |
| (b) Long-term loans and advances      | 2,495.2                                 | 2,423.5                                 |
| <b>Non-Current Assets Total</b>       | <b>6,505.8</b>                          | <b>6,495.1</b>                          |
| <b>2 CURRENT ASSETS</b>               |                                         |                                         |
| (a) Inventories                       | 2,551.7                                 | 2,486.2                                 |
| (b) Trade receivables                 | 3,297.5                                 | 3,196.3                                 |
| (c) Cash and cash equivalents         | 3,757.9                                 | 3,069.8                                 |
| (d) Short-term loans and advances     | 729.9                                   | 700.7                                   |
| (e) Other current assets              | 86.0                                    | 42.7                                    |
| <b>Current Assets Total</b>           | <b>10,423.0</b>                         | <b>9,495.7</b>                          |
| <b>TOTAL - ASSETS</b>                 | <b>16,928.8</b>                         | <b>15,990.8</b>                         |

SKF India Limited

*S. Joshipura*

Shishir Joshipura  
Managing Director

February 21, 2014  
Pune



*PP*