

NEAPS

DG/330 & 331
21st October, 2016

The Secretary
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot No.CII, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir,

Sub : Unaudited Financial Results for the second quarter and half year ended 30th September, 2016.

Further to our letter ref. DG/330 & 331 dated 5th October, 2016, we wish to inform you that the Company's Unaudited Financial Results for the second quarter and half year ended 30th September, 2016 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 12.30 p.m. and concluded at 7.00 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

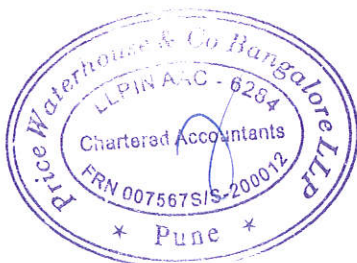
Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai 400 002, Maharashtra, India
Tel +91 (22) 6633 7777. Fax +91 (22) 2281 9074. Web www.skf.com, www.skfindia.com
CIN: L29130MH1961PLC011980

SKF INDIA LIMITED



UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

PART I						
Particulars	(Rs. in Millions)					
	September 30, 2016 (Unaudited)	Quarter ended June 30, 2016 (Unaudited)	September 30, 2015 (Not subjected to review/audit)	6 Months Ended September 30, 2016 (Unaudited)	9 Months Ended September 30, 2015 (Not subjected to review/audit)	15 months ended March 31, 2016 (Not subjected to review/audit)
1 Income From Operations						
(a) Net Sales / Income from operations (inclusive of excise duty and net of other taxes and discounts)	7,050.3	6,955.8	6,391.6	14,006.1	19,078.4	31,847.7
(b) Other operating income (net)	75.6	75.9	102.0	151.5	259.8	423.7
Total Income From Operations (net)	7,125.9	7,031.7	6,493.6	14,157.6	19,338.2	32,271.4
2 Expenses						
(a) Cost of materials consumed	1,525.4	1,467.2	1,431.4	2,992.6	4,468.0	7,207.2
(b) Purchases of stock-in-trade	2,879.4	2,754.3	2,353.8	5,633.7	6,924.8	11,922.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(290.8)	(112.4)	14.2	(403.2)	(0.1)	(412.6)
(d) Excise duty on sales	504.8	519.7	476.2	1,024.5	1,339.5	2,292.1
(e) Employee benefits expenses	548.8	547.5	489.6	1,096.3	1,524.0	2,540.5
(f) Depreciation and amortisation expenses	121.6	122.6	134.3	244.2	429.7	684.3
(g) Other expenses	1,118.3	1,018.9	1,020.9	2,137.2	3,106.6	5,101.2
Total Expenses	6,407.5	6,317.8	5,920.4	12,725.3	17,792.5	29,335.6
3 Profit from operations before other income, finance cost and exceptional items (1-2)	718.4	713.9	573.2	1,432.3	1,545.7	2,935.8
4 Other Income	211.9	218.3	194.2	430.2	709.9	1,009.0
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	930.3	932.2	767.4	1,862.5	2,255.6	3,944.8
6 Finance Costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	930.3	932.2	767.4	1,862.5	2,255.6	3,944.8
8 Exceptional Item	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	930.3	932.2	767.4	1,862.5	2,255.6	3,944.8
10 Tax expense	327.7	328.2	267.0	655.9	777.3	1,385.9
11 Net Profit from ordinary activities after tax (9-10)	602.6	604.0	500.4	1,206.6	1,478.3	2,558.9
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12) - Note 5	602.6	604.0	500.4	1,206.6	1,478.3	2,558.9
14 Other comprehensive income, net of income tax - Items that will not be reclassified subsequently to profit and loss Acturial gain / (loss) on employees defined benefit plans	(13.1)	-	-	(13.1)	-	12.6
15 Total comprehensive income for the period (13+14)	589.5	604.0	500.4	1,193.5	1,478.3	2,571.5
16 Paid-up Equity Share Capital (face value Rs. 10/-)	527.3	527.3	527.3	527.3	527.3	527.3
17 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	11.4	11.5	9.5	22.9	28.0	48.5
b Diluted (not to be annualised)	11.4	11.5	9.5	22.9	28.0	48.5



S. Jolly

SKF INDIA LIMITED



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 2016

(Rs. in Millions)

Particulars	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Not subjected to review/audit)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,841.6	2,978.5
Capital Work-in-progress	163.5	119.2
Investment properties	186.0	189.2
Other Intangible assets	0.2	0.2
Financial assets		
Loans to related party	1,600.0	1,600.0
Others	141.2	124.9
Deferred tax assets (net)	102.6	86.0
Other non-current assets	210.0	259.8
Total non-current assets	5,245.1	5,357.8
Current Assets		
Inventories	3,908.3	3,350.4
Financial Assets		
Trade receivables	5,468.1	4,828.6
Cash and cash equivalent	6,933.8	6,973.3
Loans	112.7	326.2
Others financial assets	255.8	297.6
Other Current Assets	386.6	367.6
Total current assets	17,065.3	16,143.7
TOTAL ASSETS	22,310.4	21,501.5
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	527.3	527.3
Other Equities		
Reserves and surplus	16,360.1	16,118.6
Total Equity	16,887.4	16,645.9
Liabilities		
Non-current liabilities		
Provisions	286.3	274.7
	286.3	274.7
Current Liabilities		
Financial Liabilities		
Borrowings - Payable to Banks (in respect of bills discounted)	798.8	650.0
Trade Payables	3,171.7	2,945.3
Other current financial liabilities	621.7	400.0
Provisions	225.9	261.9
Other current liabilities	318.6	323.7
Total current liabilities	5,136.7	4,580.9
Total Liabilities	5,423.0	4,855.6
TOTAL EQUITY AND LIABILITIES	22,310.4	21,501.5



Signature

Notes :

- 1 Previous 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 Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 3 The above financial results were reviewed by the Audit Committee on October 21, 2016 and approved by the Board at its meeting held on October 21, 2016.
- 4 The auditors of the Company have conducted a limited review of the financial results for the quarter ended September 30, 2016. An unqualified report has been issued by them thereon.
- 5 For quarter ended September 30, 2015, 9 months ended September 30, 2015 and 15 months ended March 31, 2016, there are no reconciliation items for net profit between Indian GAAP to Ind-AS, except for actuarial gains / (losses) on employees defined benefit plans in Other Comprehensive Income as given in row label no. 14 above.
- 6 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 7 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 applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of January 1, 2015.
- 8 The Ind AS compliant corresponding figures for the quarter ended September 30, 2015, 9 months ended September 30, 2015 and 15 months ended March 31, 2016 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs
- 9 Consequent to change in the financial year of the Company, year to date figures for period ended September 30, 2016 are for six months and year to date figures for period ended September 30, 2015 are for nine months and hence they are not comparable.
- 10 Reconciliations between equity previously reported (referred to as 'Previous GAAP') and Ind AS as at March 31, 2016 is as under:

Particulars	March 31, 2016 (Rs. in Millions)
Equity as per previous GAAP	15,693.9
Add : Effects of transition to Ind AS	
Proposed Dividend for 15 months ended March 31, 2016	791.0
Tax on proposed dividend	161.0
Equity as per Ind AS	16,645.9

SKF India Limited


Shishir Joshipura
Managing DirectorOctober 21, 2016
Pune

Press release



For further information, please contact:

Vijay Chaudhury: 020 66112250, vijay.chaudhury@skf.com
Bibhabaree Biswal: 020 66112641, bibhabaree.biswal@skf.com

October 21, 2016

SKF India registers 10.3 % growth in Sales at 7050.3 million in Q2 2016-17

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, 2016.

Financial Highlights

- Net Sales for the second quarter ended September 2016 amounted to INR 7050 million registering a growth of 10.3% compared to the corresponding quarter of the previous year and 1.4% as compared to the immediately preceding quarter
- The Profit after tax for the second quarter ended September 2016 amounted to INR 602.6 million registering a growth of 20% over the corresponding quarter of the previous year

Commenting on the occasion, Mr. Shishir Joshipura, Managing Director and Country Head, SKF India said "The continued conducive development in economic environment coupled with a few challenges kept the momentum on an even keel. We continued our focus on delivering higher value solutions to our customers, collaborating with them, to drive our performance. Positive monsoon and expected GST roll out are likely to create momentum in near to mid-term."

SKF is 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 more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2015 were SEK 75 997 million and the number of employees was 46 635."

SKF Group started trading operations in India in Kolkata in 1923 and since then the Group's operations have been consolidated into SKF India Limited. SKF India also has associate companies called SKF Technologies (India) Pvt. Ltd, Lincoln Helios India Ltd, providing Seals and Lubrication systems. The company has manufacturing plants in Pune, Bangalore, Mysore and Haridwar. The company also has a Global Technical Center in Bengaluru.

® SKF is a registered trademark of the SKF Group.

SKF India Ltd
Registered office:
M.G.M. Building, N.S. Road, Charni Road, Mumbai 400002
Tel: +91 22 6633 7777; Fax: +91 22 2204 2738; CIN:L29130MH1961PLC011980
www.skf.com/in



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, 2016 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2016' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialised by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at January 1, 2015 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. 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 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. We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2015, nine months ended September 30, 2015 and for the fifteen months ended March 31, 2016 and reconciliation of its equity as at March 31, 2016 which have been prepared solely based on the information compiled by the Management.
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 Ind AS 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 and SEBI circular dated July 5, 2016, 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/S-200012
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Pune
October 21, 2016

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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-62R4) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted