



DG/330 & 331
24th October, 2018

BSELISTING

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
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Dear Sir,

Sub : Unaudited Financial Results for the second quarter & half year ended 30th September, 2018.

Further to our letter ref. DG/330 & 331 dated 9th October, 2018, we wish to inform you that the Company's Unaudited Financial Results for the second quarter & half year ended 30th September, 2018 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 10.00 a.m. and concluded at 5:00 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. The above information is also available on the website of the Company: www.skfindia.com.

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

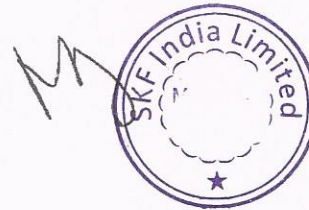
SKF INDIA LIMITED



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Millions)

Particulars	Quarter ended			6 Months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Note :- 4)	7660.4	7,549.5	6,798.1	15,209.9	14,006.9	28,048.2
Other Income	214.3	225.3	164.9	439.6	336.2	713.6
Total Income	7,874.7	7,774.8	6,963.0	15,649.5	14,343.1	28,761.8
2 Expenses						
(a) Cost of materials consumed	1,927.2	1,839.1	1,574.1	3,766.3	3,155.7	6,563.9
(b) Purchases of stock-in-trade	2,409.2	2,776.4	1,531.4	5,185.6	3,921.9	9,233.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.4	(186.3)	704.0	(171.9)	689.7	270.5
(d) Excise duty on sales (Note :- 4)	-	-	-	-	544.1	544.1
(e) Employee benefits expenses	697.8	614.7	587.6	1,312.5	1,168.7	2,367.9
(f) Depreciation and amortisation expenses	116.5	117.1	114.2	233.6	229.6	457.4
(g) Finance cost	20.7	17.0	16.6	37.7	16.6	49.7
(h) Other expenses	1,384.9	1,345.4	1,290.3	2,730.3	2,480.4	4,719.5
Total Expenses	6,570.7	6,523.4	5,818.2	13,094.1	12,206.7	24,206.9
3 Profit before Tax	1,304.0	1,251.4	1,144.8	2,555.4	2,136.4	4,554.9
4 Income tax expense :						
Current tax	469.6	453.9	414.5	923.5	770.1	1,667.2
Deferred tax charge / (credit)	(8.6)	(11.1)	(9.3)	(19.7)	(16.0)	(67.8)
Short / (excess) tax provision for earlier years	-	-	-	-	-	(3.4)
Total tax expense	461.0	442.8	405.2	903.8	754.1	1,596.0
5 Profit for the period (3 - 4)	843.0	808.6	739.6	1,651.6	1,382.3	2,958.9
6 Other comprehensive income, net of income tax - Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	-	-	-	-	-	22.7
Income tax (charge) / credit relating to these items	-	-	-	-	-	(7.9)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	14.8
7 Total comprehensive income for the period (5 + 6)	843.0	808.6	739.6	1,651.6	1,382.3	2,973.7
8 Paid-up Equity Share Capital (face value Rs. 10/-)	513.4	513.4	513.4	513.4	513.4	513.4
9 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)						17,859.7
10 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	16.4	15.7	14.4	32.2	26.6	57.3
b Diluted (not to be annualised)	16.4	15.7	14.4	32.2	26.6	57.3

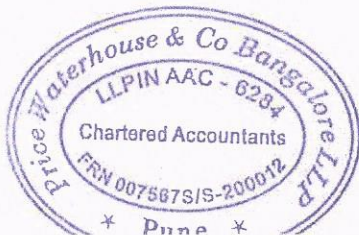


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Statement of Assets and Liabilities

(Rs. in Millions)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,687.2	2,751.6
Capital Work-in-progress	419.8	370.6
Investment properties	173.1	176.4
Intangible assets	1.3	1.7
Financial assets		
Loans to related party	1,250.0	1,450.0
Others	184.2	149.6
Deferred tax assets (net)	194.8	175.1
Non-Current Tax Asset (net)	260.1	338.1
Other non-current assets	113.7	94.7
Total non-current assets	5,284.2	5,507.8
Current Assets		
Inventories	4,301.1	4,028.8
Financial Assets		
Investment in Government securities	1,953.3	1,535.2
Trade receivables	4,983.9	4,907.6
Cash and cash equivalents	984.2	1,075.1
Bank balance other than above	7,121.3	6,351.3
Loans to related party	228.8	127.0
Others Financial assets	426.5	290.0
Other Current Assets	310.6	615.6
Total current assets	20,309.7	18,930.6
TOTAL ASSETS	25,593.9	24,438.4
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	513.4	513.4
Other Equities		
Reserves and surplus	18,768.6	17,859.7
Total Equity	19,282.0	18,373.1
Non-current liabilities		
Employee benefit obligation	221.8	218.8
Provisions	56.8	62.1
Total non-current liabilities	278.6	280.9
Current Liabilities		
Financial Liabilities		
Borrowings	1,000.0	850.0
Trade Payables	3,720.3	3,897.0
Other current Financial liabilities	816.5	566.7
Employee Benefit Obligations	59.4	59.9
Provisions	200.4	158.8
Current Tax Liabilities (Net)	116.5	78.1
Other current liabilities	120.2	173.9
Total current liabilities	6,033.3	5,784.4
Total Liabilities	6,311.9	6,065.3
TOTAL EQUITY AND LIABILITIES	25,593.9	24,438.4



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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 applicable.
- 2 The auditors of the Company have conducted a limited review of the financial results for the quarter ended September 30, 2018. 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 Revenue from Operations for the period upto June 30, 2017 includes excise duty which is discontinued w.e.f July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18 - Revenue, GST is not included in Revenue from Operations.

Particulars	Quarter ended			6 Months ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from Operations	7,660.4	7,549.5	6,798.1	15,209.9	14,006.9	28,048.2
Less: Excise Duty	-	-	-	-	544.1	544.1
Revenue from Operations (net of excise duty)	7,660.4	7,549.5	6,798.1	15,209.9	13,462.8	27,504.1

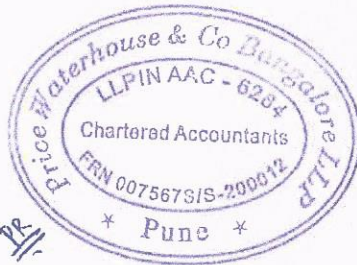
- 5 The Company has declared final dividend of Rs. 12 per share aggregating to Rs. 742.7 million (including dividend distribution tax) for year ended March 31, 2018 in the annual general meeting of the Company held on July 25, 2018, which is paid on July 27, 2018.
- 6 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at April 1, 2018. Also, the applicability of Ind AS 115 did not have any material adjustments on recognition and measurement of revenue and related items in the financial results of the Company.
- 7 The above financial results were reviewed by the Audit Committee on October 23, 2018 and approved by the Board at its meeting held on October 24, 2018.
- 8 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- 9 The Board of Directors of the Company approved a buyback proposal, subject to the approval of the shareholders of the company through postal ballot, for purchase by the Company of upto 1.9 million shares of Rs 10 each, (representing 3.7 % of total paid up equity capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of Rs 2100 per equity share for an aggregate amount not exceeding Rs 3990 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy back of Securities) Regulations, 2018.

October 24, 2018
Place :- Bengaluru



SKF India Limited

Manish Bhatnagar
Manish Bhatnagar
Managing Director



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
SKF India Limited,
Mahatama Gandhi Memorial Building,
Netaji Subhash Road,
Mumbai-400002

1. We have reviewed the unaudited financial results of SKF India Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying "Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2018" 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 Engagements (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: Mumbai
Date: October 24, 2018

Press release



For further information, please contact:

Mallika Apte, +91 20 6611 2250; mallika.apte@skf.com

October 24, 2018

SKF India registers Sales of INR 7660 million in Q2 2018-19

The Board of Directors of SKF India Limited, India's leading technology and solutions provider of bearings, seals, lubrication systems and services, today approved the unaudited financial results for the second quarter and six months ended September 30, 2018.

The financial highlights are as given below:

- Net Sales for the second quarter ended September 30, 2018 amounted to **INR 7660 million** as compared to INR 6798 million for the second quarter of the previous year, registering a growth of 12.7%.
- Profit After Tax for the second quarter ended September 30, 2018 amounted to **INR 843 million** as compared to INR 740 million for the same quarter in the previous year, registering a growth of 14% .

Commenting on the occasion Mr Manish Bhatnagar, Managing Director, SKF India said "We have posted a steady financial performance in this quarter with a robust growth in both industrial and automotive markets. Despite macroeconomic headwinds due to rising oil prices, a weakening currency and tightening credit markets, we have delivered our results by working closely with customers to deliver customized products and solutions that reduce their total cost of ownership and improve their overall productivity".

The Board also approved a buyback proposal, subject to the approval of the shareholders, for purchase by the Company of up to 1.9 million shares of Rs 10 each from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of Rs 2100 per equity share for an aggregate amount not exceeding INR 3990 million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buyback of Securities) Regulations, 2018.

SKF India is part of AB SKF, a leading global supplier of bearings, seals, 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.

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SKF India Ltd

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www.skf.com/in