

23rd July, 2021BSELISTINGNEAPS

The Secretary BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Script Code : 500472	The Manager, Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Symbol : SKFINDIA
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Dear Sir,

Sub : Outcome of the Board Meeting held on 23rd July, 2021 and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Pursuant to the provisions of the Listing Regulations and further to our letter ref. L&S/330 & 331 dated 7th July, 2021, we wish to inform you that Board of Directors of the Company at their meeting held today, commenced at 12:00 hrs (IST) and concluded at ~~13:30~~ 13:30 hrs (IST) has, inter-alia, considered and approved the unaudited Financial results (standalone and consolidated) for the first Quarter ended 30th June, 2021 of the Company together with Limited Review Report of the Statutory Auditors, that were placed before the Board of Directors and was taken on record.

The copy of unaudited Financial results (standalone and consolidated) for the first Quarter ended 30th June, 2021 along with the Limited Review Report is enclosed herewith.

Kindly arrange to display this information on the notice board of your esteemed exchange.

Thanking you,

Yours faithfully,
SKF India Limited


Ranjan Kumar
Company Secretary

**SKF India Limited**Registered Office: Chinchwad, Pune 411 033, Maharashtra, India
Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com
CIN: L29130MH1961PLC011980

SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Millions)

Particulars	Consolidated		
	Quarter ended		Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited) (Refer note 7)	March 31, 2021 (Audited)
1 Revenue from Operations	6,935.3	8,475.3	26,707.3
Other Income	64.1	46.6	362.3
Total Income	6,999.4	8,521.9	27,069.6
2 Expenses			
(a) Cost of materials consumed	1,959.5	2,017.9	5,948.1
(b) Purchases of stock-in-trade	3,966.9	3,854.7	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,140.9)	(878.7)	100.6
(d) Employee benefits expenses	679.5	645.6	2,463.1
(e) Depreciation and amortisation expenses	140.2	137.1	579.5
(f) Finance cost	3.5	5.0	21.3
(g) Other expenses	1,332.7	1,353.3	4,430.4
Total Expenses	5,941.4	7,134.9	23,106.7
3 Profit before Tax	1,058.0	1,387.0	3,962.9
4 Share of Profit/(Loss) of Associate	(0.0)	(0.4)	(0.4)
5 Income tax expense :			
Current tax	279.8	360.6	1,052.8
Deferred tax charge / (credit)	(13.0)	(22.3)	(41.8)
Short / (excess) tax provision for earlier years	-	-	(25.4)
Total tax expense	266.8	338.3	985.6
6 Profit for the period (3 + 4 - 5)	791.2	1,048.3	2,976.9
7 Other comprehensive income, net of tax -			
Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefits obligation	-	33.4	47.0
Income tax (charge) / credit relating to these items	-	(8.4)	(11.8)
Other comprehensive income for the period (net of tax)	-	25.0	35.2
8 Total comprehensive income for the period (6 + 7)	791.2	1,073.3	3,012.1
9 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	494.4	494.4
10 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)			15,143.3
11 Earnings Per Share (of Rs.10/- each)			
a Basic (not to be annualised)	16.0	21.2	60.2
b Diluted (not to be annualised)	16.0	21.2	60.2



SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Millions)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited) (Refer note 7)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from Operations	6,935.3	8,475.3	3,012.4	26,707.3
Other Income	64.1	46.6	152.7	362.3
Total Income	6,999.4	8,521.9	3,165.1	27,069.6
2 Expenses				
(a) Cost of materials consumed	1,959.5	2,017.9	473.0	5,948.1
(b) Purchases of stock-in-trade	3,966.9	3,854.7	1,450.2	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,140.9)	(878.7)	(84.5)	100.6
(d) Employee benefits expenses	679.5	645.6	567.2	2,463.1
(e) Depreciation and amortisation expenses	140.2	137.1	144.7	579.5
(f) Finance cost	3.5	5.0	5.0	21.3
(g) Other expenses	1,332.7	1,353.3	612.8	4,430.4
Total Expenses	5,941.4	7,134.9	3,168.4	23,106.7
3 Profit before Tax	1,058.0	1,387.0	(3.3)	3,962.9
4 Income tax expense :				
Current tax	279.8	360.6	-	1,052.8
Deferred tax charge / (credit)	(13.0)	(22.3)	(0.8)	(41.8)
Short / (excess) tax provision for earlier years	-	-	-	(25.4)
Total tax expense	266.8	338.3	(0.8)	985.6
5 Profit for the period (3 - 4)	791.2	1,048.7	(2.5)	2,977.3
6 Other comprehensive income, net of income tax - Items that will not be reclassified to profit and loss				
Remeasurement of post employment benefits obligation	-	33.4	-	47.0
Income tax (charge) / credit relating to these items	-	(8.4)	-	(11.8)
Other comprehensive income for the period (net of tax)	-	25.0	-	35.2
7 Total comprehensive income for the period (5 + 6)	791.2	1,073.7	(2.5)	3,012.5
8 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	494.4	494.4	494.4
9 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)				15,143.7
10 Earnings Per Share (of Rs.10/- each)				
a Basic (not to be annualised)	16.0	21.2	0.1	60.2
b Diluted (not to be annualised)	16.0	21.2	0.1	60.2



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 Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 3 The first wave of COVID 19 severely impacted businesses globally including in India particularly in the quarter ended June 30, 2020. The Company had resumed its operations and witnessed an upside in demand and consequent revenues from July 2020. The Company has considered the possible effects that may result from the COVID-19 pandemic and has also taken into account external and internal information for assessing the possible impact of COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets and has concluded that there are no material adjustments required in the financial results. However, considering the second wave that has hit India during April 2021 to June 2021, the Company will continue to closely monitor the evolving impact of COVID-19 for any material changes to the future economic conditions which may have an impact on the operations of the Company.
- 4 The Company had subscribed to 26.74% equity shares in Sunstrength Renewables Private Limited (SRPL), a company incorporated pursuant to the requirements of the Electricity Act, 2002 and the applicable rules for commissioning a captive generating plant for generation and supply of electricity to SKF. The investment in SRPL was done in quarter ended 31st December, 2020 and is considered as an 'associate' under Ind AS 28, Investments in Associates and Joint Ventures, these consolidated financial results have been prepared for the quarter ended June 30, 2021.
- 5 Previous periods' figures have been regrouped wherever necessary to conform to current period's classification.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 23, 2021.
- 7 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full year ended March 31 and the published year to date figures upto the third quarter ended December 31 of the relevant financial year.

Date :- July 23, 2021
Place :- Pune

 

SKF India Limited

Manish Bhatnagar
Managing Director





Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Review Report

To
The Board of Directors
SKF India Limited
Chinchwad,
Pune - 411033

1. We have reviewed the unaudited financial results of SKF India Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 21109846AAAAEZ9834

Place: Pune
Date: July 23, 2021

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-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Review Report

To

The Board of Directors
SKF India Limited
Chinchwad,
Pune - 411033

1. We have reviewed the unaudited consolidated financial results of SKF India Limited (the "Company") and its associate company (refer Note 4 on the Statement) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2021' (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial information of the following entity:

Sr. No.	Name of the entity	Relationship
1	Sunstrength Renewables Private Limited	Associate Company w.e.f December 2, 2020

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing

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Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Company's share of net (loss) after tax of Rs. (0.0) million and total comprehensive (loss of Rs. (0.0) million for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S200012
Chartered Accountants



Amit Borkar
Partner
Membership Number: 109846
UDIN: 21109846AAAAEY5109

Place: Pune
Date: July 23, 2021