

DG/330 & 331
8th February, 2019

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 third quarter and nine months ended 31st December, 2018.

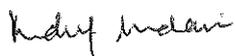
Further to our letter ref. DG/330 & 331 dated 24th January, 2019, we wish to inform you that the Company's Unaudited Financial Results for the third quarter and 9 months ended 31st December, 2018 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 11.00 a.m. and concluded at 4.00 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. We also enclose a copy of the "Limited Review Report" for the quarter and nine month period ended 31st December 2018" issued by our Statutory Auditors.

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 THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

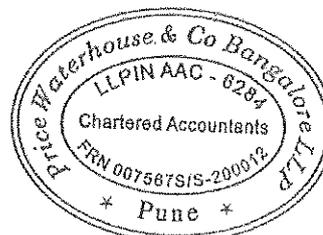
(Rs. in Millions)

Particulars	Quarter ended			9 Months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from Operations (Note :- 4)	7,676.5	7,643.8	7,804.9	22,860.9	21,011.8	28,048.2
Other Income	338.2	214.3	200.3	777.8	536.5	713.6
Total Income	8,014.7	7,858.1	7,205.2	23,638.7	21,548.3	28,761.8
2 Expenses						
(a) Cost of materials consumed	1,722.9	1,927.2	1,678.9	5,489.2	4,834.6	6,563.9
(b) Purchases of stock-in-trade	2,904.9	2,409.2	2,324.5	8,090.5	6,494.7	9,233.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.8)	14.4	11.7	(254.7)	701.4	270.5
(d) Excise duty on sales (Note :- 4)	-	-	-	-	544.1	544.1
(e) Employee benefits expenses	639.7	697.8	603.6	1,952.2	1,772.3	2,367.9
(f) Depreciation and amortisation expenses	114.8	116.5	112.6	348.1	342.2	457.4
(g) Finance cost	20.7	20.7	16.1	58.1	32.7	49.7
(h) Other expenses	1,275.4	1,368.3	1,156.0	3,980.3	3,388.1	4,719.5
Total Expenses	6,595.6	6,554.1	5,903.4	19,664.3	18,110.1	24,206.9
3 Profit before Tax	1,419.1	1,304.0	1,301.8	3,974.4	3,438.2	4,554.9
4 Income tax expense :						
Current tax	525.9	469.6	489.9	1,449.1	1,260.0	1,667.2
Deferred tax charge / (credit)	8.7	(8.6)	(46.2)	(11.0)	(62.2)	(67.8)
Short / (excess) tax provision for earlier years	-	-	(3.4)	-	(3.4)	(3.4)
Total tax expense	534.6	461.0	440.3	1,438.1	1,194.4	1,596.6
5 Profit for the period (3 - 4)	884.5	843.0	861.5	2,536.0	2,243.8	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	(48.4)	-	5.3	(48.4)	5.3	22.7
Income tax (charge) / credit relating to these items	16.9	-	(1.9)	16.9	(1.9)	(7.9)
Other comprehensive income for the year (net of tax)	(31.5)	-	3.4	(31.5)	3.4	14.8
7 Total comprehensive income for the period (5 + 6)	853.0	843.0	864.9	2,504.5	2,247.2	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)	17.2	16.4	16.8	45.1	43.4	57.3
b Diluted (not to be annualised)	17.2	16.4	16.8	45.1	43.4	57.3

M. Malviya



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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 December 31, 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 115 - Revenue from Contract with Customers/Ind AS 18 - Revenue, GST is not included in Revenue from Operations.

Particulars	Quarter ended			9 Months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from Operations	7,676.5	7,643.8	7,004.9	22,860.9	21,011.8	28,018.2
Less: Excise Duty	-	-	-	-	544.1	544.1
Revenue from Operations (net of excise duty)	7,676.5	7,643.8	7,004.9	22,860.9	20,467.7	27,504.1

- 5 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.
- 6 The above financial results were reviewed by the Audit Committee on February 7, 2019 and approved by the Board at its meeting held on February 8, 2019.
- 7 The Board on October 24, 2018 approved a proposal of Buyback of up to 1.9 million equity shares at a price of Rs 2,100 per equity share. The Buyback was offered to all eligible shareholders as on the record date (December 21, 2018) on a proportionate basis through 'Tender Offer'. The Buyback offer closed on February 5, 2019 and the process will be concluded by the Company once the report is received from Depositories / Registrar.
- 8 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.

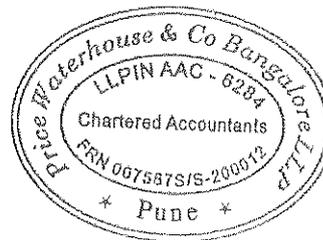
SKF India Limited



Manish Dhatnagar
Managing Director

February 8, 2019
Place:- Pune

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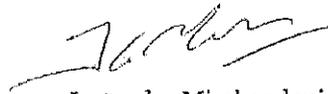
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
SKF India Limited,
Mahatma 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 December 31, 2018, which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018 (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: Pune
Date: February 8, 2019

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S)



Press Release

For immediate release

For further information, please contact:
Mallika Apte, +91 20 6611 2250; mallika.apte@skf.com

February 8, 2019

SKF India registers Sales of INR 7677 million in Q3 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 third quarter and nine months ended December 31, 2018.

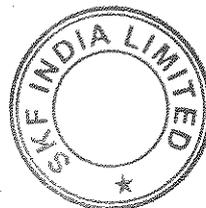
The financial highlights are as given below:

- Net Sales for the third quarter ended December 31, 2018 amounted to **INR 7677 million** as compared to INR 7005 million for the third quarter of the previous year, registering a growth of 9.6%.
- Profit After Tax for the third quarter ended December 31, 2018 amounted to **INR 885 million** as compared to INR 862 million for the same quarter in the previous year, registering a growth of 2.7% .

Commenting on the occasion Mr. Manish Bhatnagar, Managing Director, SKF India said "We have posted a steady financial performance in this quarter despite subdued demand in the automotive market and slowing industrial output. Despite these headwinds, we delivered our results by focusing on our core competence in engineering and design as well as continuing to delight customers with our superior commercial excellence and digitalization initiatives.

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.

© SKF is a registered trademark of the SKF Group.



SKF India Limited

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