

NEAPS

DG/330 & 331
20th July, 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 first quarter ended 30th June, 2016.

Further to our letter ref. DG/330 & 331 dated 1st July, 2016, we wish to inform you that the Company's Unaudited Financial Results for the first quarter ended 30th June, 2016 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 9.30 a.m. and concluded at 2.15 pm.

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



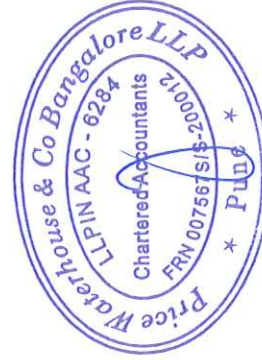
Pradeep Bhandari
Company Secretary

SKF India Limited

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CIN: L29130MH1961PLC011980

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND THREE MONTHS ENDED JUNE 30, 2016

PART I	Particulars	Quarter ended			(Rs. in Millions)	
		June 30, 2016 (Unaudited)	March 31, 2016 (Not subjected to review/audit)	June 30, 2015 (Not subjected to review/audit)	15 months ended March 31, 2016 (Not subjected to review/audit)	
1	Income From Operations					
	(a) Sales / Income from operations (inclusive of excise duty and net of other taxes & discounts)	6,955.8	6,274.7	6,479.7	31,847.7	
	(b) Other operating income (net)	75.9	80.1	85.7	423.7	
	Total Income From Operations (net)	7,031.7	6,354.8	6,565.4	32,271.4	
2	Expenses					
	(a) Cost of materials consumed	1,467.2	1,340.7	1,401.4	7,207.2	
	(b) Purchases of stock-in-trade	2,754.3	2,619.6	2,239.6	11,922.9	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112.4)	(417.4)	281.1	(412.6)	
	(d) Excise duty on sale	519.7	476.7	446.4	2,292.1	
	(e) Employee benefits expenses	547.5	536.6	524.4	2,540.5	
	(f) Depreciation and amortisation expenses	122.6	125.2	138.9	684.3	
	(g) Other expenses	1,018.9	960.9	1,011.0	5,101.2	
	Total Expenses	6,317.8	5,642.3	6,042.8	29,335.6	
3	Profit from operations before other income, finance cost and exceptional items (1-2)	713.9	712.5	522.6	2,935.8	
4	Other Income	218.3	102.1	186.5	1,009.0	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	932.2	814.6	709.1	3,944.8	
6	Finance Costs	-	-	-	-	
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	932.2	814.6	709.1	3,944.8	
8	Exceptional Item	-	-	-	-	
9	Profit from ordinary activities before tax (7-8)	932.2	814.6	709.1	3,944.8	
10	Tax expense	328.2	296.5	243.6	1,385.9	
11	Net Profit from ordinary activities after tax (9-10)	604.0	518.1	465.5	2,558.9	
12	Extraordinary Items (net of tax expense)	-	-	-	-	
13	Net Profit for the period (11-12) - Note 5	604.0	518.1	465.5	2,558.9	
14	Other comprehensive income, (profit/(loss)) net of income tax - Actuarial gain / (loss) on employees defined benefit plans	-	(6.3)	-	12.6	
15	Total comprehensive income for the period (13+14)	604.0	511.8	465.5	2,571.5	
16	Paid-up Equity Share Capital (face value Rs. 10/-)	527.3	527.3	527.3	527.3	
17	Earnings Per Share (of Rs.10/- each)					
	a Basic (not to be annualised)	11.5	9.8	8.8	48.5	
	b Diluted (not to be annualised)	11.5	9.8	8.8	48.5	



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 July 19, 2016 and approved by the Board at its meeting held on July 20, 2016.
- 4 The auditors of the Company have conducted a limited review of the financial results for the quarter ended June 30, 2016. An unqualified report has been issued by them thereon.
- 5 For quarter ended March 31, 2016, quarter ended June 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 and year ended March 31, 2016 and corresponding previous quarter ended June 30, 2015 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

July 20, 2016
Mumbai

SKF India Limited



Shishir Joshipura
Managing Director



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 June 30, 2016 which are included in the accompanying 'Unaudited Financial Results for Quarter and Three months ended June 30, 2016 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"), 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. 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. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a. Note 7 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

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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/200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP
Chartered Accountants

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015, quarter ended March 31, 2016 and fifteen months ended March 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015, quarter ended March 31, 2016 and fifteen months ended March 31, 2016. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Mumbai
July 20, 2016

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125