

27th October, 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 27th October, 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 11th October, 2021, we wish to inform you that Board of Directors of the Company at their meeting held today i.e. Wednesday, 27th October, 2021, commenced at 14:00 hrs (IST) and concluded at 15:45 hrs (IST) has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended 30th September, 2021 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) of the Company for the Second Quarter and Half Year ended 30th September, 2021 along with the Limited Review Report is enclosed herewith.

We request you to kindly take the above on record and 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, Fax: 020 6611 2396, Web: www.skf.com/in
CIN: L29130MH1961PLC011980

SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. In Millions)

Particulars	Consolidated			
	Quarter ended		6 Months ended	Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from Operations	9,663.7	6,935.3	16,599.0	26,707.3
Other Income	92.5	64.1	156.6	362.3
Total Income	9,756.2	6,999.4	16,755.6	27,069.6
2 Expenses				
(a) Cost of materials consumed	2,238.6	1,959.5	4,198.1	5,948.1
(b) Purchases of stock-in-trade	3,689.7	3,966.9	7,656.6	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.3	(2,140.9)	(2,130.6)	100.6
(d) Employee benefits expenses	722.2	679.5	1,401.7	2,463.1
(e) Depreciation and amortisation expenses	123.2	140.2	263.4	579.5
(f) Finance cost	5.5	3.5	9.0	21.3
(g) Other expenses	1,405.4	1,332.7	2,738.1	4,430.4
Total Expenses	8,194.9	5,941.4	14,136.3	23,106.7
3 Profit before Tax	1,561.3	1,058.0	2,619.3	3,962.9
4 Share of Profit/(Loss) of Associate (Refer note - 4)	(0.8)	(0.0)	(0.8)	(0.4)
5 Income tax expense :				
Current tax	383.9	279.8	663.7	1,052.8
Deferred tax charge / (credit)	1.0	(13.0)	(12.0)	(41.8)
Short / (excess) tax provision for earlier years	-	-	0.0	(25.4)
Total tax expense	384.9	266.8	651.7	985.6
6 Profit for the period (3 + 4 - 5)	1,175.6	791.2	1,966.8	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	-	-	-	47.0
Income tax (charge) / credit relating to these items	-	-	-	(11.8)
Other comprehensive income for the period (net of tax)	-	-	-	35.2
8 Total comprehensive income for the period (6 + 7)	1,175.6	791.2	1,966.8	3,012.1
9 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	494.4	494.4	494.4
10 Reserves excluding Revaluation Reserve				15,143.3
(as per Balance sheet of previous accounting period)				
11 Earnings Per Share (of Rs.10/- each)				
a Basic (not to be annualised)	23.8	16.0	39.8	60.2
b Diluted (not to be annualised)	23.8	16.0	39.8	60.2



SKF INDIA LIMITED

Consolidated Balance Sheet as at September 30, 2021



(Rs. in Millions)

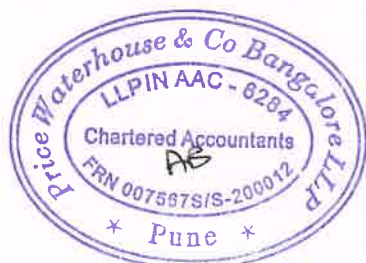
Particulars	Consolidated	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,540.3	3,138.3
Right-of-use assets	160.5	154.7
Capital Work-in-progress	499.0	647.6
Investment properties	153.7	156.9
Intangible assets	2.3	2.6
Investments accounted for using the equity method	23.6	24.4
Financial assets		
Loans to related party	856.0	856.0
Others	474.1	587.5
Deferred tax assets (net)	211.2	199.1
Non-Current Tax Asset (net)	681.0	813.9
Other non-current assets	134.6	130.4
Total non-current assets	6,736.3	6,711.4
Current Assets		
Inventories	7,003.7	4,680.0
Financial Assets		
Trade receivables	5,818.1	5,834.4
Cash and cash equivalents	3,114.0	4,420.1
Bank balance other than above	582.2	583.0
Loans to related party	23.3	14.6
Others Financial assets	209.5	192.1
Other Current Assets	935.5	590.5
Total current assets	17,686.3	16,314.7
TOTAL ASSETS	24,422.6	23,026.1
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equities		
Reserves and surplus	16,393.6	15,143.3
Total Equity	16,888.0	15,637.7
Non-current liabilities		
Financial Liabilities		
Lease Liability	114.9	102.1
Provisions	66.0	69.6
Employee benefit obligation	308.7	285.6
Total non-current liabilities	489.6	457.3
Current Liabilities		
Financial Liabilities		
Lease Liability	50.8	73.7
Trade Payables	5,686.3	5,768.9
Other current financial liabilities	1,033.4	773.9
Provisions	151.0	132.3
Employee benefit obligations	54.5	54.5
Other current liabilities	69.0	127.8
Total current liabilities	7,045.0	6,931.1
Total Liabilities	7,534.6	7,388.4
TOTAL EQUITY AND LIABILITIES	24,422.6	23,026.1



Consolidated Statement of Cash Flow for the period ended September 30, 2021

(Rs. in Millions)

		Six Months ended September 30, 2021 (Unaudited)
A.	<u>Cash flow from Operating Activities</u>	
	Profit before tax	2,619.3
	Adjusted for :	
	Depreciation and amortisation expenses	263.4
	Profit on sale of fixed assets (net)	(2.0)
	Finance cost	9.0
	Interest income	(93.5)
	Operating Profit before working capital changes	176.9
	Adjusted for :	2,796.2
	Decrease / (increase) in inventories	(2,323.7)
	Decrease / (increase) in trade receivables	16.3
	Decrease / (increase) in current & non-current assets	(230.2)
	(Decrease) / increase in trade payables	(82.5)
	(Decrease) / increase in other liabilities and provisions	222.9
		(2,397.2)
	Cash generated from operations	399.0
	Direct taxes paid (net of refunds)	(530.8)
	Net cash flow from Operating Activities (A)	(131.8)
B.	<u>Cash flow from Investing Activities</u>	
	Purchase of Property Plant & Equipment	(504.4)
	Sale of Property Plant & Equipment	5.5
	Deposits matured during the period	0.8
	Interest Received	56.4
	Interest received on loan to related party	17.0
	Net cash from / (used in) Investing Activities (B)	(424.7)
C.	<u>Cash flow from Financing Activities</u>	
	Dividend paid	(718.6)
	Principal elements of lease payments	(21.9)
	Finance cost	(9.0)
	Net cash used in Financing Activities (C)	(749.5)
	Net changes in Cash and Cash Equivalents (A+B+C)	(1,306.0)
	Cash and Cash Equivalents at beginning of the period	4,420.0
	Cash and Cash Equivalents at the end of the period	3,114.0
	Net changes in Cash and Cash Equivalents	(1,306.0)



SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 31, 2021

(Rs. In Millions)

Particulars	standalone					
	Quarter ended		6 Months ended			Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from Operations	9,663.7	6,935.3	7,032.4	16,599.0	10,044.8	26,707.3
Other Income	92.5	64.1	77.8	156.6	230.5	361.3
Total Income	9,756.2	6,999.4	7,110.2	16,755.6	10,275.3	27,068.6
2 Expenses						
(a) Cost of materials consumed	2,238.6	1,959.5	1,562.0	4,198.1	2,035.0	5,948.1
(b) Purchases of stock-in-trade	3,689.7	3,966.9	1,739.8	7,656.6	3,190.0	9,563.7
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	10.3	(2,140.9)	1,114.6	(2,130.6)	1,030.1	100.6
(d) Employee benefits expenses	722.2	679.5	578.6	1,401.7	1,145.8	2,463.1
(e) Depreciation and amortisation expenses	123.2	140.2	145.2	263.4	289.9	579.5
(f) Finance cost	5.5	3.5	11.1	9.0	16.2	21.3
(g) Other expenses	1,405.4	1,332.7	1,116.0	2,738.1	1,728.8	4,430.4
Total Expenses	8,194.9	5,941.4	6,267.4	14,136.3	9,435.8	23,106.7
3 Profit before Tax	1,561.3	1,058.0	842.8	2,619.3	839.5	3,961.9
4 Income tax expense :						
Current tax	383.9	279.8	234.0	663.7	234.0	1,052.8
Deferred tax charge / (credit)	1.0	(13.0)	(16.0)	(12.0)	(16.8)	(41.8)
Short / (excess) tax provision for earlier years	-	-	(25.4)	-	(25.4)	(25.4)
Total tax expense	384.9	266.8	192.6	651.7	191.8	985.6
5 Profit for the period (3 - 4)	1,176.4	791.2	650.2	1,967.6	647.7	2,976.3
6 Other comprehensive income, net of income tax -						
Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	-	-	-	-	-	47.0
Income tax (charge) / credit relating to these items	-	-	-	-	-	(11.8)
Other comprehensive income for the period (net of tax)	-	-	-	-	-	35.2
7 Total comprehensive income for the period (5 + 6)	1,176.4	791.2	650.2	1,967.6	647.7	3,011.5
8 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	494.4	494.4	494.4	494.4	494.4
9 Reserves excluding Revaluation Reserve						15,143.7
(as per Balance sheet of previous accounting period)						
10 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	23.8	16.0	13.2	39.8	13.1	60.2
b Diluted (not to be annualised)	23.8	16.0	13.2	39.8	13.1	60.2



SKF INDIA LIMITED

Standalone Balance Sheet as at September 30, 2021

SKF

(Rs. in Millions)

Particulars	Standalone	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,540.3	3,138.3
Right-of-use assets	160.5	154.7
Capital Work-in-progress	499.0	647.6
Investment properties	153.7	156.9
Intangible assets	2.3	2.6
Investment	24.8	24.8
Financial assets		
Loans to related party	856.0	856.0
Others	474.1	587.5
Deferred tax assets (net)	211.2	199.1
Non-Current Tax Asset (net)	681.0	813.9
Other non-current assets	134.6	130.4
Total non-current assets	6,737.5	6,711.8
Current Assets		
Inventories	7,003.7	4,680.0
Financial Assets		
Trade receivables	5,818.1	5,834.4
Cash and cash equivalents	3,114.0	4,420.1
Bank balance other than above	582.2	583.0
Loans to related party	23.3	14.6
Others Financial assets	209.5	192.1
Other Current Assets	935.5	590.5
Total current assets	17,686.3	16,314.7
TOTAL ASSETS	24,423.8	23,026.5
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equities		
Reserves and surplus	16,394.5	15,143.7
Total Equity	16,888.9	15,638.1
Non-current liabilities		
Financial Liabilities		
Lease Liability	114.9	102.1
Provisions	66.0	69.6
Employee benefit obligation	308.7	285.6
Total non-current liabilities	489.6	457.3
Current Liabilities		
Financial Liabilities		
Lease Liability	50.8	73.7
Trade Payables	5,686.6	5,768.9
Other current financial liabilities	1,033.4	773.9
Provisions	151.0	132.3
Employee benefit obligations	54.5	54.5
Other current liabilities	69.0	127.8
Total current liabilities	7,045.3	6,931.1
Total Liabilities	7,534.9	7,388.4
TOTAL EQUITY AND LIABILITIES	24,423.8	23,026.5



Standalone Statement of Cash Flow for the period ended September 30, 2021

(Rs. In Millions)

	Six Months ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A. Cash flow from Operating Activities		
Profit before tax	2,619.3	839.5
Adjusted for :		
Depreciation and amortisation expenses	263.4	289.9
Profit on sale of fixed assets (net)	(2.0)	(12.0)
Finance cost	9.0	16.2
Interest income	(93.5)	(187.0)
	176.9	107.1
Operating Profit before working capital changes	2,796.2	946.6
Adjusted for :		
Decrease / (increase) in inventories	(2,323.7)	1,003.7
Decrease / (increase) in trade receivables	16.3	(313.8)
Decrease / (increase) in current & non-current assets	(230.2)	(95.1)
(Decrease) / increase in trade payables	(82.5)	(411.3)
(Decrease) / increase in other liabilities and provisions	222.9	(73.3)
	(2,397.2)	110.2
Cash generated from operations	399.0	1,056.8
Direct taxes paid (net of refunds)	(530.8)	(327.5)
Net cash flow from Operating Activities (A)	(131.8)	729.3
B. Cash flow from Investing Activities		
Proceeds from Sale of investments	-	1,971.5
Purchase of Property Plant & Equipment	(504.4)	(224.4)
Sale of Property Plant & Equipment	5.5	43.8
Deposits placed during the period	-	(210.0)
Deposits matured during the period	0.8	3,934.7
Interest Received	56.4	231.6
Interest received on loan to related party	17.0	48.2
Repayment of loan by related party	-	394.0
Net cash from / (used in) Investing Activities (B)	(424.7)	6,189.4
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of Borrowings (net)	-	300.0
Dividend paid	(718.6)	(6,411.6)
Principal elements of lease payments	(21.9)	(31.1)
Finance cost	(9.0)	(16.2)
Net cash used in Financing Activities (C)	(749.5)	(6,158.9)
Net changes in Cash and Cash Equivalents (A+B+C)	(1,306.0)	759.8
Cash and Cash Equivalents at beginning of the period	4,420.0	1,162.5
Cash and Cash Equivalents at the end of the period	3,114.0	1,922.3
Net changes in Cash and Cash Equivalents	(1,306.0)	759.8



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 Company has assessed the possible impact of COVID 19 on its financial results based on external and internal information available upto the date of approval of these financial results and has concluded that there are no material adjustments required in these financial results. 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 is considered as an 'associate' under Ind AS 28. Investments in Associates and Joint Ventures with effect from December 02, 2020.
- 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 October 27, 2021.

Date :- October 27, 2021
Place :- Bengaluru



SKF India Limited

Manish Bhatnagar
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 standalone financial results of SKF India Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Six months ended September 30, 2021', the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended 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, 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: 21109846AAAAGO7939

Place : Pune
Date: October 27, 2021

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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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 September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Six months ended September 30, 2021', the unaudited consolidated Balance Sheet as on that date and the consolidated statement of cash flows for the half-year ended on that date (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

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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/S206012 (registration number before conversion was 007567S)



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing 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. (0.8) million and total comprehensive loss of Rs. (0.8) million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, 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: 21109846AAAAGN6442

Place: Pune
Date: October 27, 2021