

5th February, 2021

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 : Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

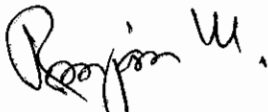
Pursuant to the provisions of the Listing Regulations and further to our letter ref. DG/330 & 331 dated 14th January, 2021, we wish to inform you that Board of Directors of the Company at their meeting held today, commenced at 14.00 hrs (IST) and concluded at 16:05 hrs (IST) has, inter-alia, considered and approved the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2020.

The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 along with Limited Review Report thereon issued by M/s Price Waterhouse & Co Bangalore LLP, Statutory Auditors of the Company as per Regulation 30 & 33 of Listing Regulations are enclosed herewith.

The above information are also being disseminated on the Company's website i.e. www.skf.com/in. Kindly arrange to display this information on the notice board of your esteemed exchange.

Thanking you,

Yours faithfully,
SKF India Limited



Dg Ranjan Kumar
Company Secretary

SKF India Limited

Chinchwad, Pune 411 033, Maharashtra, India
Tel: +91 (20) 6611 2500. Web www.skf.com, www.skfindia.com

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai 400 002, Maharashtra, India
Tel +91 (22) 2285 7777. Fax +91 (22) 2281 9074.
CIN: L29130MH1961PLC011980

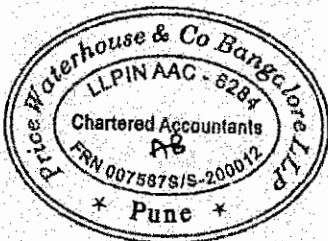


SKF INDIA LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Millions)

Particulars	Consolidated	
	Quarter ended	9 Months ended
	December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)
1 Revenue from Operations	8,187.2	18,232.0
Other Income	85.2	315.7
Total Income	8,272.4	18,547.7
2 Expenses		
(a) Cost of materials consumed	1,895.2	3,930.2
(b) Purchases of stock-in-trade	2,519.1	5,709.1
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.0)	979.1
(d) Employee benefits expenses	671.7	1,817.5
(e) Depreciation and amortisation expenses	152.5	442.4
(f) Finance cost	0.1	13.1
(g) Other expenses	1,348.3	3,080.3
Total Expenses	6,535.9	15,971.7
3 Profit before Tax	1,736.5	2,576.0
4 Income tax expense :		
Current tax	458.1	692.1
Deferred tax charge / (credit)	(2.7)	(19.5)
Short / (excess) tax provision for earlier years	0.0	(25.4)
Total tax expense	455.4	647.2
5 Profit for the period (3 - 4)	1,281.1	1,928.8
6 Share of Profit/(Loss) of Associate	(0.0)	(0.0)
7 Other comprehensive income, net of income tax - items that will not be reclassified to profit and loss		
Remeasurement of post employment benefits obligation	13.6	13.6
Income tax (charge) / credit relating to these items	(3.4)	(3.4)
Other comprehensive income for the period (net of tax)	10.2	10.2
8 Total comprehensive income for the period (5 + 6 + 7)	1,291.3	1,939.0
9 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	494.4
10 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)		
11 Earnings Per Share (of Rs.10/- each)		
a Basic (not to be annualised)	25.9	39.0
b Diluted (not to be annualised)	25.9	39.0



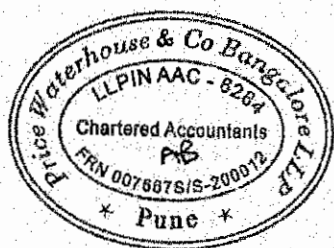
SKF INDIA LIMITED



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Millions)

Particulars	Standalone					
	Quarter ended			9 Months ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1 Revenue from Operations	8,187.2	7,032.4	7,073.4	18,232.0	22,313.7	28,415.8
Other Income	85.2	77.8	171.1	315.7	574.8	1,039.2
Total Income	8,272.4	7,110.2	7,244.5	18,547.7	22,888.5	29,455.0
2 Expenses						
(a) Cost of materials consumed	1,895.2	1,562.0	1,351.8	3,930.2	4,567.4	6,028.0
(b) Purchases of stock-in-trade	2,519.1	1,739.8	2,770.6	5,709.1	9,131.5	12,032.2
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.0)	1,114.6	517.5	979.1	407.9	(155.0)
(d) Employee benefits expenses	671.7	578.6	576.1	1,817.5	1,815.5	2,396.6
(e) Depreciation and amortisation expenses	152.5	145.2	144.6	442.4	424.6	571.2
(f) Finance cost	0.1	8.0	24.8	13.1	75.6	94.8
(g) Other expenses	1,348.3	1,119.2	1,131.9	3,080.3	3,515.6	4,619.5
Total Expenses	6,535.9	6,267.4	6,517.3	15,971.7	19,938.1	25,567.3
3 Profit before Tax	1,736.5	842.8	727.2	2,576.0	2,950.4	3,867.7
4 Income tax expense :						
Current tax	458.1	234.0	165.3	692.1	751.0	901.5
Deferred tax charge / (credit)	(2.7)	(16.0)	50.0	(19.5)	61.9	90.1
Short / (excess) tax provision for earlier years	0.0	(25.4)	0.0	(25.4)	0.0	(13.8)
Total tax expense	455.4	192.6	215.3	647.2	812.9	977.8
5 Profit for the period (3 - 4)	1,281.1	650.2	511.9	1,928.8	2,137.5	2,889.9
6 Other comprehensive Income, net of income tax - Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	13.6	0.0	(25.2)	13.6	(25.2)	(122.4)
Income tax (charge) / credit relating to these items	(3.4)	0.0	6.3	(3.4)	6.3	30.8
Other comprehensive Income for the period (net of tax)	10.2	0.0	(18.9)	10.2	(18.9)	(91.6)
7 Total comprehensive income for the period (5 + 6)	1,291.3	650.2	493.0	1,939.0	2,118.6	2,798.3
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 (as per Balance sheet of previous accounting period)						18,558.1
10 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	25.9	13.2	10.4	39.0	43.2	58.5
b Diluted (not to be annualised)	25.9	13.2	10.4	39.0	43.2	58.5



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 taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 In December 2020, the Company has subscribed to 27.55% equity shares in Sunstrength Renewables Private Limited (SRPL), a Company incorporated pursuant to the requirements of the Electricity Act, 2002 and its rules for commissioning a captive generating plant for generation and supply of electricity to SKF. It is in the final stage of commissioning. Accordingly, the consolidated results for the Quarter ended December 31, 2020 are prepared, as SRPL is considered as an 'associate' under Ind AS 28, Investments in Associates and Joint Ventures.
- 5 In line with the transfer pricing mechanism followed consistently and reviewed periodically, there has been a reduction in purchase prices of the traded goods procured from SKF Group companies. This has resulted in a significant improvement in the gross margins for the current quarter.
- 6 Previous periods' figures have been regrouped wherever necessary to conform to current period's classification.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2021.
- 8 The auditors of the Company have conducted a limited review of the financial results for the quarter ended December 31, 2020. An unqualified report has been issued by them thereon.

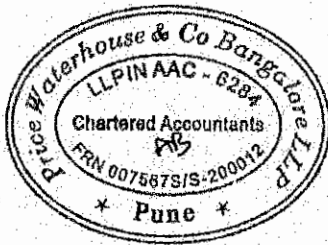
Date :- February 05, 2021
Place :- Mumbai



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
Mahatma Gandhi Memorial Building
Netaji Subhash Road,
Mumbai - 400002

1. We have reviewed the unaudited consolidated financial results of SKF India Limited (the "Parent"), and its associate company (refer Note 4 on the Statement) for the quarter December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial results for the Quarter and Nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Parent 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 initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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

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)

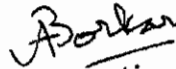
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial information includes the Group's share of net (loss) after tax of Rs. (0.01) million and Rs. (0.01) million and total comprehensive (loss) of Rs. (0.01) million and Rs. (0.01) million for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, 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 Group.

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



92
Amit Borkar
Partner
Membership Number: 109846
UDIN: 21109846AAAAAZ3236

Place: Pune
Date: February 05, 2021

Price Waterhouse & Co Bangalore LLP


Chartered Accountants

Review Report

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

1. We have reviewed the unaudited Standalone financial results of SKF India Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020' (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 : 21109846AAAABA5155

Place: Pune
Date: February 05, 2021

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