

Date : November 03, 2022

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code -500472
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Sub: Outcome of the Board Meeting held on November 03, 2022 - announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation - 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and in continuation of our intimation dated 27th October 2022 to the Stock Exchanges about the Board Meeting Scheduled today i.e., on Thursday 3rd November 2022, we wish to inform you that Board of Directors of the Company at its meeting held today commenced at 14:00 hrs and concluded at 16:45 hrs. has inter-alia, discussed & approved below matters:

1) **Unaudited Financial Results:**

- a) Considered and approved, on the recommendations of Audit Committee, the **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the second Quarter and Half-Year ended 30th September 2022 together with noting of Limited Review Report of the Statutory Auditors thereon.
- b) Considered and approved, on the recommendations of Audit Committee, Standalone and Consolidated **Statements of Assets and Liabilities** as at 30th September 2022.
- c) Considered and approved, on the recommendations of Audit Committee, Standalone and Consolidated **Cashflow statement** for the half year ended on 30th September 2022.

The Financial Results, Statements of Assets and Liabilities and Cash flow statement (together with Limited Review Report) are attached herewith and marked as **Annexure A**.

SKF India Limited

Registered Office: Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com email id: investors@skf.com

CIN: L29130PN1961PLC213113

2) Investment (Bangalore Power Project):

Considered and approved, on the recommendation of Audit Committee, Investment of 43 MINR by way of Equity participation (26%) in special purpose vehicle company for commissioning a Captive Project (Wind + Solar) via Open Access for Bangalore plant. The Company will intimate to stock exchanges, as and when the company enters into definitive agreement and makes Investment for aforesaid project.

3) Investment (Pune Solar Power Project):

Considered and approved, on the recommendation of Audit Committee, an additional investment of upto 15 MINR by way of Equity participation (26%) in existing associate company (M/s Sun Strength) for expansion of existing Captive Farm Solar Project set-up for Pune plant. The Company will intimate to stock exchanges, as and when the company enters into definitive agreement and makes Investment for aforesaid project.

4) Internal Auditor:

Considered and approved, on the recommendation of Audit Committee, the appointment of Ms. Mayuri Kulkarni, Qualified Company Secretary, an employee of the Company, as an Internal Auditor of SKF India Limited w.e.f. 03rd November 2022, to conduct internal audit of the company with support of external Audit Firms, as may be appointed from time to time.

5) Material Related Party Transaction:

Considered and approved, on the recommendation of Audit Committee, the proposal of entering into material Related Party Transactions with SKF Engineering and Lubrication India Private Limited, (Fellow Subsidiary), SKF Group Company for an amount not exceeding 6,300 MINR (including Loan of 2,500 MINR and extension of existing Loan of 676 MINR), subject to approval of shareholders.

6) Postal Ballot:

- a) Considered and approved the Postal Ballot Notice for seeking the approval of Shareholders for aforesaid item no 5.
- b) Considered the cut-off date as **Friday, November 4, 2022**. Accordingly, all those who are the shareholders of the company as on the cut-off date shall be entitled to vote on the resolution covered in the notice.

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- c) Considered E -voting dates for Postal Ballot: The remote e-voting period commences on **Thursday, November 10, 2022, at 9:00 am (IST) and ends on Friday, December 09, 2022, at 5:00 pm (IST).**
- d) Considered and approved appointment of **Mr. Jayavant Bhave** (Membership No. FCS 4266 /CP 3068) of M/s. J.B. Bhave & Co, Company Secretaries as **scrutinizer** for conducting the Postal Ballot process in a fair and transparent manner.
- e) Considered & approved the proposal of providing the facility to vote on the proposed resolutions by remote e-voting only. For this purpose, Company has decided to appointed **NSDL for facilitating remote-E voting** process to enable the members to cast their votes electronically.

We request you to take the above information on record and disseminate the above information on your respective website.

Thanking you,

Yours faithfully,
SKF India Limited



Ranjan Kumar
Company Secretary & Compliance Officer

SKF India Limited

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CIN: L29130PN1961PLC213113

SKF INDIA LIMITED

Consolidated Balance Sheet as at September 30, 2022

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(INR in Million)

Particulars	Consolidated	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited) (Note 4)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,889.8	3,647.4
Right-of-use assets	143.0	153.7
Capital Work-in-progress	333.2	515.2
Investment properties	232.5	221.3
Intangible assets	4.4	2.5
Investments accounted for using the equity method	22.7	22.7
Financial assets		
Loans to related party	676.0	456.0
Others	270.4	358.9
Deferred tax assets (net)	223.9	222.4
Non-Current Tax Asset (net)	1,105.0	989.9
Other non-current assets	261.1	110.7
Total non-current assets	7,162.0	6,700.7
Current Assets		
Inventories	6,757.6	6,768.2
Financial Assets		
Trade receivables	6,947.2	6,871.3
Cash and cash equivalents	6,611.0	3,885.2
Bank balance other than above	23.6	133.3
Loans to related party	-	400.0
Others Financial assets	349.6	279.9
Other Current Assets	1,018.0	1,245.8
Total current assets	21,707.0	19,583.7
TOTAL ASSETS	28,869.0	26,284.4
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity		
Reserves and surplus	20,496.5	18,362.5
Total Equity	20,990.9	18,856.9
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	95.2	104.9
Provisions	90.4	68.2
Employee benefit obligation	301.7	302.5
Total non-current liabilities	487.3	475.6
Current Liabilities		
Financial Liabilities		
Lease Liability	61.3	56.1
Trade Payables		
Outstanding dues of micro and small enterprises	248.0	225.0
Outstanding dues other than micro and small enterprises	5,134.0	5,019.1
Other current financial liabilities	1,435.9	1,067.6
Provisions	168.4	123.0
Employee benefit obligations	120.7	99.8
Current tax liabilities	116.3	66.8
Other current liabilities	106.2	294.5
Total current liabilities	7,390.8	6,951.9
Total Liabilities	7,878.1	7,427.5
TOTAL EQUITY AND LIABILITIES	28,869.0	26,284.4



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SKF INDIA LIMITED



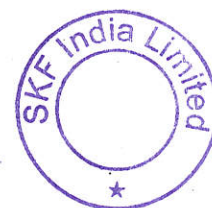
STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED September 30, 2022

(INR in Millions)

Particulars	Consolidated					
	Quarter ended			6 Months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Note 4)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Note 4)	March 31, 2022 (Audited) (Note 4)
1 Revenue from Operations	10,782.6	10,547.4	9,663.7	21,330.0	16,599.0	36,658.9
Other Income *	101.6	89.1	92.5	190.7	156.6	344.0
Total Income	10,884.2	10,636.5	9,756.2	21,520.7	16,755.6	37,002.9
2 Expenses						
(a) Cost of materials consumed	2,574.5	2,630.9	2,238.6	5,205.4	4,198.1	9,007.0
(b) Purchases of stock-in-trade	3,771.6	3,644.7	3,689.7	7,416.3	7,656.6	15,177.1
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121.5)	139.7	10.3	18.2	(2,130.6)	(1,732.2)
(d) Employee benefits expense	787.8	777.0	722.2	1,564.8	1,401.7	2,856.9
(e) Depreciation and amortisation expense	168.5	160.8	123.2	329.3	263.4	571.0
(f) Finance cost	3.5	4.8	5.5	8.3	9.0	20.8
(g) Other expenses	1,624.6	1,517.9	1,405.4	3,142.5	2,738.1	5,792.7
Total Expenses	8,809.0	8,875.8	8,194.9	17,684.8	14,136.3	31,693.3
3 Profit before Tax	2,075.2	1,760.7	1,561.3	3,835.9	2,619.3	5,309.6
4 Share of Profit / (Loss) of Associate	(1.3)	(0.6)	(0.8)	(1.9)	(0.8)	(1.7)
5 Income tax expense :						
Current tax	525.5	460.7	383.9	986.2	663.7	1,377.0
Deferred tax charge / (credit)	(9.8)	8.2	1.0	(1.6)	(12.0)	(18.7)
Total tax expense	515.7	468.9	384.9	984.6	651.7	1,358.3
6 Profit for the period (3 + 4 - 5)	1,558.2	1,291.2	1,175.6	2,849.4	1,966.8	3,949.6
7 Other comprehensive income, net of tax -						
Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	-	-	-	-	-	(18.1)
Income tax (charge) / credit relating to these items	-	-	-	-	-	4.6
Other comprehensive income for the period (net of tax)	-	-	-	-	-	(13.5)
8 Total comprehensive income for the period (6 + 7)	1,558.2	1,291.2	1,175.6	2,849.4	1,966.8	3,936.1
9 Paid-up Equity Share Capital (face value INR 10/-)	494.4	494.4	494.4	494.4	494.4	494.4
10 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)	-	-	-	-	-	18,362.5
11 Earnings Per Share (of INR 10/- each)						
a Basic (not to be annualised)	31.5	26.1	23.8	57.6	39.8	79.9
b Diluted (not to be annualised)	31.5	26.1	23.8	57.6	39.8	79.9



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Consolidated Statement of Cash Flow for the period ended September 30, 2022

(INR in Millions)

		Six Months ended September 30, 2022 (Unaudited)
A.	<u>Cash flow from Operating Activities</u>	
	Profit before tax	3,835.9
	Adjusted for :	
	Depreciation and amortisation expense	329.3
	Profit on sale of fixed assets (net)	(6.2)
	Finance cost	8.3
	Interest income	(114.4)
	Operating Profit before working capital changes	217.0
	Adjusted for :	4,052.9
	Decrease / (increase) in inventories	10.6
	Decrease / (increase) in trade receivables	(75.9)
	Decrease / (increase) in current & non-current assets	245.4
	(Decrease) / increase in trade payables	115.3
	(Decrease) / increase in other liabilities and provisions	228.2
	Cash generated from operations	523.6
	Direct taxes paid (net of refunds)	(1,051.6)
	Net cash flow from Operating Activities (A)	3,524.9
B.	<u>Cash flow from Investing Activities</u>	
	Purchase of Property Plant & Equipment	(442.1)
	Sale of Property Plant & Equipment	6.8
	Deposits matured during the period	108.5
	Interest Received	69.0
	Interest received on loan to related party	25.8
	Repayment of loan by related party	180.0
	Net cash from / (used in) Investing Activities (B)	(52.0)
C.	<u>Cash flow from Financing Activities</u>	
	Dividend paid	(717.0)
	Principal elements of lease payments	(21.7)
	Finance cost	(8.4)
	Net cash used in Financing Activities (C)	(747.1)
	Net changes in Cash and Cash Equivalents (A+B+C)	2,725.8
	Cash and Cash Equivalents at beginning of the period	3,885.2
	Cash and Cash Equivalents at the end of the period	6,611.0
	Net changes in Cash and Cash Equivalents	2,725.8



Particulars	Standalone	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited) (Note 4)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,889.8	3,647.4
Right-of-use assets	143.0	153.7
Capital Work-in-progress	333.2	515.2
Investment properties	232.5	221.3
Intangible assets	4.4	2.5
Investment	24.8	24.8
Financial assets		
Loans to related party	676.0	456.0
Others	270.4	358.9
Deferred tax assets (net)	223.9	222.4
Non-Current Tax Asset (net)	1,104.9	989.9
Other non-current assets	261.0	110.7
Total non-current assets	7,163.9	6,702.8
Current Assets		
Inventories	6,757.6	6,768.2
Financial Assets		
Trade receivables	6,947.2	6,871.3
Cash and cash equivalents	6,611.0	3,885.2
Bank balance other than above	23.6	133.3
Loans to related party	-	400.0
Others Financial assets	349.6	279.9
Other Current Assets	1,018.0	1,245.8
Total current assets	21,707.0	19,583.7
TOTAL ASSETS	28,870.9	26,286.5
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity		
Reserves and surplus	20,498.6	18,364.6
Total Equity	20,993.0	18,859.0
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	95.2	104.9
Provisions	90.4	68.2
Employee benefit obligation	301.7	302.5
Total non-current liabilities	487.3	475.6
Current Liabilities		
Financial Liabilities		
Lease Liability	61.3	56.1
Trade Payables		
Outstanding dues of micro and small enterprises	248.0	225.0
Outstanding dues other than micro and small enterprises	5,133.7	5,019.1
Other current financial liabilities	1,435.9	1,067.6
Provisions	168.4	123.0
Employee benefit obligations	120.7	99.8
Current tax liabilities	116.3	66.8
Other current liabilities	106.3	294.5
Total current liabilities	7,390.6	6,951.9
Total Liabilities	7,877.9	7,427.5
TOTAL EQUITY AND LIABILITIES	28,870.9	26,286.5



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SKF INDIA LIMITED



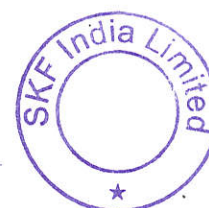
STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED September 30, 2022

(INR in Millions)

Particulars	Standalone					
	Quarter ended		September 30, 2021 (Unaudited) (Note 4)	6 Months ended		Year ended March 31, 2022 (Audited) (Note 4)
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Note 4)	
1 Revenue from Operations	10,782.6	10,547.4	9,663.7	21,330.0	16,599.0	36,658.9
Other Income	101.6	89.1	92.5	190.7	156.6	344.0
Total Income	10,884.2	10,636.5	9,756.2	21,520.7	16,755.6	37,002.9
2 Expenses						
(a) Cost of materials consumed	2,574.5	2,630.9	2,238.6	5,205.4	4,198.1	9,007.0
(b) Purchases of stock-in-trade	3,771.6	3,644.7	3,689.7	7,416.3	7,656.6	15,177.1
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121.5)	139.7	10.3	18.2	(2,130.6)	(1,732.2)
(d) Employee benefits expense	787.8	777.0	722.2	1,564.8	1,401.7	2,856.9
(e) Depreciation and amortisation expense	168.5	160.8	123.2	329.3	263.4	571.0
(f) Finance cost	3.5	4.8	5.5	8.3	9.0	20.8
(g) Other expenses	1,624.6	1,517.9	1,405.4	3,142.5	2,738.1	5,792.7
Total Expenses	8,809.0	8,875.8	8,194.9	17,684.8	14,136.3	31,693.3
3 Profit before Tax	2,075.2	1,760.7	1,561.3	3,835.9	2,619.3	5,309.6
4 Income tax expense :						
Current tax	525.5	460.7	383.9	986.2	663.7	1,377.0
Deferred tax charge / (credit)	(9.8)	8.2	1.0	(1.6)	(12.0)	(18.7)
Total tax expense	515.7	468.9	384.9	984.6	651.7	1,358.3
5 Profit for the period (3 - 4)	1,559.5	1,291.8	1,176.4	2,851.3	1,967.6	3,951.3
6 Other comprehensive income, net of income tax -						
Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	-	-	-	-	-	(18.1)
Income tax (charge) / credit relating to these items	-	-	-	-	-	4.6
Other comprehensive income for the period (net of tax)	-	-	-	-	-	(13.5)
7 Total comprehensive income for the period (5 + 6)	1,559.5	1,291.8	1,176.4	2,851.3	1,967.6	3,937.8
8 Paid-up Equity Share Capital (face value INR 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)	-	-	-	-	-	18,364.6
10 Earnings Per Share (of INR 10/- each)						
a Basic (not to be annualised)	31.5	26.1	23.8	57.7	39.8	79.9
b Diluted (not to be annualised)	31.5	26.1	23.8	57.7	39.8	79.9



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Standalone Statement of Cash Flow for the period ended September 30, 2022

(INR in Millions)

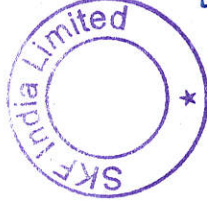
	Six Months ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Note 4)
A. <u>Cash flow from Operating Activities</u>		
Profit before tax	3,835.9	2,619.3
Adjusted for :		
Depreciation and amortisation expense	329.3	263.4
Allowance for doubtful receivables written back		
Profit on sale of Property, plant and equipment (net)	(6.2)	(2.0)
Finance cost	8.3	9.0
Interest income	(114.4)	(93.5)
Operating Profit before working capital changes	217.0	176.9
Adjusted for :	4,052.9	2,796.2
Decrease / (increase) in inventories	10.6	(2,323.7)
Decrease / (increase) in trade receivables	(75.9)	16.3
Decrease / (increase) in current & non-current assets	245.4	(230.2)
(Decrease) / increase in trade payables	115.3	(82.5)
(Decrease) / increase in other liabilities and provisions	228.2	222.9
Cash generated from operations	523.6	(2,397.2)
Direct taxes paid (net of refunds)	(1,051.6)	(530.8)
Net cash flow from Operating Activities (A)	3,524.9	(131.8)
B. <u>Cash flow from Investing Activities</u>		
Payments for Property Plant & Equipment	(442.1)	(504.4)
Proceed from sale of Property Plant & Equipment	6.8	5.5
Deposits matured during the period	108.5	0.8
Interest Received	69.0	56.4
Interest received on loan to related party	25.8	17.0
Repayment of loan by related party	180.0	-
Net cash inflow / (outflow) from Investing Activities (B)	(52.0)	(424.7)
C. <u>Cash flow from Financing Activities</u>		
Dividend paid	(717.0)	(718.6)
Principal elements of lease payments	(21.8)	(21.9)
Finance cost	(8.3)	(9.0)
Net cash outflow from Financing Activities (C)	(747.1)	(749.5)
Net changes in Cash and Cash Equivalents (A+B+C)	2,725.8	(1,306.0)
Cash and Cash Equivalents at beginning of the year	3,885.2	4,420.0
Cash and Cash Equivalents at the end of the year	6,611.0	3,114.0
Net changes in Cash and Cash Equivalents	2,725.8	(1,306.0)

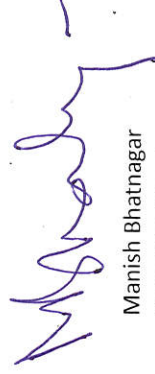


Notes :

- 1 The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 03, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- 2 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 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- 3 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.
- 4 The financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed and year ended March 31, 2022 were audited by the Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion and unqualified opinion respectively.
- 5 Previous periods' figures have been regrouped wherever necessary to confirm to current period's classification.

SKF India Limited




Manish Bhatnagar
Managing Director

Date :- November 03, 2022

Place :- Pune



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SKF INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SKF INDIA LIMITED** ("the Parent") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. 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.
5. The Statement includes the results of the following entity:

Sr. No.	Name of the entity	Relationship
1	Sunstrength Renewables Private Limited	Associate

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**Deloitte
Haskins & Sells LLP**

6. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

7. The consolidated unaudited financial results include the Parent's share of loss after tax of Rs. 1.3 million and Rs. 1.9 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 1.3 million and Rs. 1.9 million for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information results are not material to the Parent.
8. The comparative financial information of the Parent and its associate for the quarter and six months ended September 30, 2021 and for the year ended March 31, 2022 included in this Statement have been reviewed and audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 27, 2021 and May 11, 2022 respectively expressed an unmodified conclusion and opinion.

Our report on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner

(Membership No. 102637)
UDIN: 22102637BBWSSD5896

Place: Pune
Date: November 3, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SKF INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SKF INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte
Haskins & Sells LLP**

Other Matters

5. The comparative financial information of the Company for the quarter and six months ended September 30, 2021 and for the year ended March 31, 2022 included in this Statement have been reviewed and audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 27, 2021 and May 11, 2022 respectively expressed an unmodified conclusion and opinion.

Our report on the Statement is not modified in respect of these matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner

(Membership No. 102637)
UDIN: 22102637BBWSFR6542

Place: Pune
Date: November 3, 2022

