

Date: February 8, 2023

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 February 8, 2023 - Un-audited Financial Results for the quarter and nine months ended December 31, 2022 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR")

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 1st February 2023 to Stock Exchanges, for the Board Meeting Scheduled to be held on Wednesday 8th February 2023, we wish to inform you that Board of Directors of the Company in its meeting held today, commenced at 14:00 hrs and concluded at 16:10 hrs, has, inter-alia, considered and approved, on the recommendations of Audit Committee, the **Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine – Months ended 31st December 2022** together with Limited Review Report of the Statutory Auditors, that was placed before the Board of Directors and was taken on record.

The copy of unaudited Financials Results (Standalone and Consolidated) for the Third Quarter and Nine – Months ended 31st December 2022 along with the Limited Review Report is enclosed herewith. The same are also made available on the website of the Company at <https://www.skf.com/in/investors>

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

Thanking you,

Yours faithfully,
SKF India Limited

Ranjan Kumar
Company Secretary & Compliance Officer

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

SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Millions)

Particulars	Consolidated					
	Quarter ended		9 Months ended			Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Note 4)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Note 4)	March 31, 2022 (Audited) (Note 4)
1 Revenue from Operations	10,772.0	10,782.6	9,669.8	32,102.0	26,268.8	36,658.9
Other Income	130.3	101.6	162.0	321.0	318.6	344.0
Total Income	10,902.3	10,884.2	9,831.8	32,423.0	26,587.4	37,002.9
2 Expenses						
(a) Cost of materials consumed	2,571.1	2,574.5	2,154.2	7,776.5	6,352.3	9,007.0
(b) Purchases of stock-in-trade	4,149.9	3,771.6	4,029.1	11,566.2	11,685.7	15,177.1
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(415.5)	(121.5)	46.1	(397.3)	(2,084.5)	(1,732.2)
(d) Employee benefits expense	673.5	787.8	695.9	2,238.3	2,097.6	2,856.9
(e) Depreciation and amortisation expense	170.2	168.5	155.8	499.5	419.2	571.0
(f) Finance cost	3.6	3.5	4.5	11.9	13.5	20.8
(g) Other expenses	1,952.4	1,624.6	1,512.7	5,094.9	4,250.8	5,792.7
Total Expenses	9,105.2	8,809.0	8,598.3	26,790.0	22,734.6	31,693.3
3 Profit before Tax	1,797.1	2,075.2	1,233.5	5,633.0	3,852.8	5,309.6
4 Share of Profit / (Loss) of Associate	1.9	(1.3)	(1.0)	0.1	(1.8)	(1.7)
5 Income tax expense :						
Current tax	662.9	525.5	308.2	1,649.1	971.9	1,377.0
Deferred tax charge / (credit)	(30.6)	(9.8)	36.4	(32.2)	24.4	(18.7)
Total tax expense	632.3	515.7	344.6	1,616.9	996.3	1,358.3
6 Profit for the period (3 + 4 - 5)	1,166.7	1,558.2	887.9	4,016.2	2,854.7	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	48.0	-	(47.0)	48.0	(47.0)	(18.1)
Income tax (charge) / credit relating to these items	(12.1)	-	11.8	(12.1)	11.8	4.6
Other comprehensive Income for the period (net of tax)	35.9	-	(35.2)	35.9	(35.2)	(13.5)
8 Total comprehensive Income for the period (6 + 7)	1,202.6	1,558.2	852.7	4,052.1	2,819.5	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)	23.6	31.5	17.9	81.2	57.7	79.9
b Diluted (not to be annualised)	23.6	31.5	17.9	81.2	57.7	79.9



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SKF INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Millions)

Particulars	Standalone					
	Quarter ended			9 Months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Note 4)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Note 4)	March 31, 2022 (Audited) (Note 4)
1 Revenue from Operations	10,772.0	10,782.6	9,669.8	32,102.0	26,268.8	36,658.9
Other Income	130.3	101.6	162.0	321.0	318.6	344.0
Total Income	10,902.3	10,884.2	9,831.8	32,423.0	26,587.4	37,002.9
2 Expenses						
(a) Cost of materials consumed	2,571.1	2,574.5	2,154.2	7,776.5	6,352.3	9,007.0
(b) Purchases of stock-in-trade	4,149.9	3,771.6	4,029.1	11,566.2	11,685.7	15,177.1
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(415.5)	(121.5)	46.1	(397.3)	(2,084.5)	(1,732.2)
(d) Employee benefits expense	673.5	787.8	695.9	2,238.3	2,097.6	2,856.9
(e) Depreciation and amortisation expense	170.2	168.5	155.8	499.5	419.2	571.0
(f) Finance cost	3.6	3.5	4.5	11.9	13.5	20.8
(g) Other expenses	1,952.4	1,624.6	1,512.7	5,094.9	4,250.8	5,792.7
Total Expenses	9,105.2	8,809.0	8,598.3	26,790.0	22,734.6	31,693.3
3 Profit before Tax	1,797.1	2,075.2	1,233.5	5,633.0	3,852.8	5,309.6
4 Income tax expense :						
Current tax	662.9	525.5	308.2	1,649.1	971.9	1,377.0
Deferred tax charge / (credit)	(30.6)	(9.8)	36.4	(32.2)	24.4	(18.7)
Total tax expense	632.3	515.7	344.6	1,616.9	996.3	1,358.3
5 Profit for the period (3 - 4)	1,164.8	1,559.5	888.9	4,016.1	2,856.5	3,951.3
6 Other comprehensive income, net of income tax -	10.8%	14.5%	9.2%	12.5%	10.9%	10.8%
Items that will not be reclassified to profit and loss						
Remeasurement of post employment benefits obligation	48.0	0.0	(47.0)	48.0	(47.0)	(18.1)
Income tax (charge) / credit relating to these items	(12.1)	0.0	11.8	(12.1)	11.8	4.6
Other comprehensive income for the period (net of tax)	35.9	0.0	(35.2)	35.9	(35.2)	(13.5)
7 Total comprehensive Income for the period (5 + 6)	1,200.7	1,559.5	853.7	4,052.0	2,821.3	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)	23.6	31.5	18.0	81.2	57.8	79.9
b Diluted (not to be annualised)	23.6	31.5	18.0	81.2	57.8	79.9



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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 February 08, 2023. 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 nine months ended December 31, 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.

Date :- February 08, 2023
Place :- Mumbai

SKF India Limited



Manish Bhatnagar
Managing Director



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 profit after tax and total comprehensive profit of its associate for the quarter and nine months ended December 31, 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.

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 results of the following entity:

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

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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, 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

6. The consolidated unaudited financial results include the Parent's share of profit after tax of Rs. 1.9 million and Rs. 0.1 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 1.9 million and Rs. 0.1 million for the quarter and nine months ended December 31, 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.
7. The comparative financial information of the Parent and its associate for the quarter and nine months ended December 31, 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 February 9, 2022 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: 23102637BGXURV9498

Place: Pune
Date: February 8, 2023

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**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 nine months ended December 31, 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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Other Matter

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 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 February 9, 2022 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: 23102637BGXURU4343

Place: Pune
Date: February 8, 2023

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