

9th February, 2022

BSE LISTING

The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code : 500472

NEAPS

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

Dear Sir,

Sub : Outcome of the Board Meeting held on 9th February, 2022 and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Pursuant to the provisions of the Regulation 30 read with Schedule III of Listing Regulations and further to our letter dated 1st February, 2022, we wish to inform you that Board of Directors of the Company at its meeting held today i.e. Wednesday, 9th February, 2022, 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 Third Quarter and Nine Months ended 31st December, 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 Third Quarter and Nine Months ended 31st December, 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,
For 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 NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Millions)

Particulars	Consolidated					
	Quarter ended			9 Months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from Operations	9,669.8	9,663.7	8,187.2	26,268.8	18,232.0	26,707.3
Other Income	162.0	92.5	85.2	318.6	315.7	362.3
Total Income	9,831.8	9,756.2	8,272.4	26,587.4	18,547.7	27,069.6
2 Expenses						
(a) Cost of materials consumed	2,154.2	2,238.6	1,895.2	6,352.3	3,930.2	5,948.1
(b) Purchases of stock-in-trade	4,029.1	3,689.7	2,519.1	11,685.7	5,709.1	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.1	10.3	(51.0)	(2,084.5)	979.1	100.6
(d) Employee benefits expenses	695.9	722.2	671.7	2,097.6	1,817.5	2,463.1
(e) Depreciation and amortisation expenses	155.8	123.2	152.5	419.2	442.4	579.5
(f) Finance cost	4.5	5.5	0.1	13.5	16.3	21.3
(g) Other expenses	1,512.7	1,405.4	1,348.3	4,250.8	3,077.1	4,430.4
Total Expenses	8,598.3	8,194.9	6,535.9	22,734.6	15,971.7	23,106.7
3 Profit before Tax	1,233.5	1,561.3	1,736.5	3,852.8	2,576.0	3,962.9
4 Share of Profit/(Loss) of Associate (Refer note - 4)	(1.0)	(0.8)	(0.0)	(1.8)	(0.0)	(0.4)
5 Income tax expense :						
Current tax	308.2	383.9	458.1	971.9	692.1	1,052.8
Deferred tax charge / (credit)	36.4	1.0	(2.7)	24.4	(19.5)	(41.8)
Short / (excess) tax provision for earlier years	-	-	-	0.0	(25.4)	(25.4)
Total tax expense	344.6	384.9	455.4	996.3	647.2	985.6
6 Profit for the period (3 + 4 - 5)	887.9	1,175.6	1,281.1	2,854.7	1,928.8	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)	-	13.6	(47.0)	13.6	47.0
Income tax (charge) / credit relating to these items	11.8	-	(3.4)	11.8	(3.4)	(11.8)
Other comprehensive income for the period (net of tax)	(35.2)	-	10.2	(35.2)	10.2	35.2
8 Total comprehensive income for the period (6 + 7)	852.7	1,175.6	1,291.3	2,819.5	1,939.0	3,012.1
9 Paid-up Equity Share Capital (face value Rs. 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)						15,143.3
11 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	17.9	23.8	25.9	57.7	39.0	60.2
b Diluted (not to be annualised)	17.9	23.8	25.9	57.7	39.0	60.2



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

(Rs. in Millions)

Particulars	Standalone					
	Quarter ended		9 Months ended			Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from Operations	9,669.8	9,663.7	8,187.2	26,268.8	18,232.0	26,707.3
Other Income	162.0	92.5	85.2	318.6	315.7	362.3
Total Income	9,831.8	9,756.2	8,272.4	26,587.4	18,547.7	27,069.6
2 Expenses						
(a) Cost of materials consumed	2,154.2	2,238.6	1,895.2	6,352.3	3,930.2	5,948.1
(b) Purchases of stock-in-trade	4,029.1	3,689.7	2,519.1	11,685.7	5,709.1	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.1	10.3	(51.0)	(2,084.5)	979.1	100.6
(d) Employee benefits expenses	695.9	722.2	671.7	2,097.6	1,817.5	2,463.1
(e) Depreciation and amortisation expenses	155.8	123.2	152.5	419.2	442.4	579.5
(f) Finance cost	4.5	5.5	0.1	13.5	16.3	21.3
(g) Other expenses	1,512.7	1,405.4	1,348.3	4,250.8	3,077.1	4,430.4
Total Expenses	8,598.3	8,194.9	6,535.9	22,734.6	15,971.7	23,106.7
3 Profit before Tax	1,233.5	1,561.3	1,736.5	3,852.8	2,576.0	3,962.9
4 Income tax expense :						
Current tax	308.2	383.9	458.1	971.9	692.1	1,052.8
Deferred tax charge / (credit)	36.4	1.0	(2.7)	24.4	(19.5)	(41.8)
Short / (excess) tax provision for earlier years	-	-	-	-	(25.4)	(25.4)
Total tax expense	344.6	384.9	455.4	996.3	647.2	985.6
5 Profit for the period (3 - 4)	888.9	1,176.4	1,281.1	2,856.5	1,928.8	2,977.3
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)	-	13.6	(47.0)	13.6	47.0
Income tax (charge) / credit relating to these items	11.8	-	(3.4)	11.8	(3.4)	(11.8)
Other comprehensive income for the period (net of tax)	(35.2)	-	10.2	(35.2)	10.2	35.2
7 Total comprehensive income for the period (5 + 6)	853.7	1,176.4	1,291.3	2,821.3	1,939.0	3,012.5
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 (as per Balance sheet of previous accounting period)						15,143.7
10 Earnings Per Share (of Rs.10/- each)						
a Basic (not to be annualised)	18.0	23.8	25.9	57.8	39.0	60.2
b Diluted (not to be annualised)	18.0	23.8	25.9	57.8	39.0	60.2



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 February 09, 2022.

**AMIT ARUN
BORKAR**

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The statutory auditors have digitally signed this statement for identification purposes only and this statement should be read only in conjunction with the review report dated February 09, 2022



SKF India Limited

Manish Bhatnagar
Managing Director

Date :- February 09, 2022
Place :- Pune

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 (refer Note 4 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine months ended December 31, 2021' (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 digitally signed 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 results of the following entity:

Sr. No.	Name of the Entity	Relationship
1	Sunstrength Renewables Private Limited	Associate w.e.f. December 2, 2020

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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 Company's share of net (loss) after tax of Rs. (0.99 million) and Rs. (1.82) million and total comprehensive (loss) of Rs. (0.99) million and Rs. (1.82) million for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 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

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BORKAR

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Amit Borkar
Partner
Membership Number 109846
UDIN: 22109846AAXYRF6899

Place: Pune
Date: February 9, 2022

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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine months ended December 31, 2021' (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 digitally signed 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 ARUN
BORKAR

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Date: 2022.02.09 15:51:03
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Amit Borkar
Partner
Membership Number 109846
UDIN: 22109846AAXYVQ9478

Place: Pune
Date: February 9, 2022

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