

Date: 2nd August 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, Maharashtra, India NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code -500472
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Subject: Outcome of the Board Meeting held on August 2, 2023, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”)

Dear Sirs/Madam,

Pursuant to the Regulation 30 & 33, circular issued thereunder and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and further with respect to intimation dated 26th July, 2023 to Stock Exchanges for Board Meeting Scheduled to be held on 2nd August, 2023, we wish to inform you that Board of Directors of the Company at its meeting held today commenced at 12:00 Hrs and concluded at 14:00 Hrs, has, inter-alia, considered and approved the following:

- 1) Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended 30th June 2023 together with the Limited Review Report of the Statutory Auditors, that were placed before the Board of Directors and was taken on record. (Annexed with this communication as -**Annexure 1**).

Pursuant to Regulation 33(3)(d) of the Listing Regulations read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby declare that the Statutory Auditors - M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the Limited Review Reports with unmodified opinion on the Unaudited Financial results (standalone and consolidated) of the Company for the first quarter (standalone and consolidated) ended 30th June 2023.

The same has been enclosed herewith.

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

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: info_comms@skf.com

CIN: L29130PN1961PLC213113

SKF INDIA LIMITED

Registered Office: Chinchwad, Pune 411033 Maharashtra, India

Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com

Website: www.skf.com/in; CIN: L29130PN1961PLC213113



Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

(INR in Millions)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from Operations	11,496.0	10,946.9	10,547.4	43,049.2
Other Income	225.4	197.7	89.1	518.7
Total Income	11,721.4	11,144.6	10,636.5	43,567.9
2 Expenses				
(a) Cost of materials consumed	2,725.0	2,640.3	2,630.9	10,416.9
(b) Purchases of stock-in-trade	4,389.3	3,970.4	3,644.7	15,536.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(195.1)	102.1	139.7	(295.2)
(d) Employee benefits expense	868.4	758.1	777.0	2,996.3
(e) Depreciation and amortisation expense	175.3	168.9	160.8	668.4
(f) Finance cost	2.9	3.2	4.8	15.1
(g) Other expenses	1,679.7	1,805.9	1,517.9	6,900.6
Total Expenses	9,645.5	9,448.9	8,875.8	36,238.6
3 Profit before Tax	2,075.9	1,695.7	1,760.7	7,329.3
4 Share of Profit / (Loss) of Associates	(1.1)	0.8	(0.6)	0.9
5 Income tax expense :				
Current tax (including tax relating to earlier years)	552.8	426.7	460.7	2,075.7
Deferred tax charge / (credit)	(22.2)	40.5	8.2	5.7
Total tax expense	530.6	467.2	468.9	2,081.4
6 Profit for the period (3 + 4 - 5)	1,544.2	1,229.3	1,291.2	5,248.8
7 Other comprehensive income, net of tax -				
Items that will not be reclassified to profit and loss				
Remeasurement of defined benefits obligation	-	14.2	-	33.4
Income tax (charge) / credit relating to these items	-	(3.6)	-	(8.4)
Other comprehensive income for the period (net of tax)	-	10.6	-	25.0
8 Total comprehensive income for the period (6 + 7)	1,544.2	1,239.9	1,291.2	5,273.8
9 Paid-up Equity Share Capital (face value INR 10/-)	494.4	494.4	494.4	494.4
10 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)	-	-	-	22,919.4
11 Earnings Per Share (of INR 10/- each)				
a Basic (not to be annualised)	31.2	24.9	26.1	106.2
b Diluted (not to be annualised)	31.2	24.9	26.1	106.2



**SKF INDIA LIMITED**

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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

(INR in Millions)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from Operations	11,496.0	10,946.9	10,547.4	43,049.2
Other Income	225.4	197.7	89.1	518.7
Total Income	11,721.4	11,144.6	10,636.5	43,567.9
2 Expenses				
(a) Cost of materials consumed	2,725.0	2,640.3	2,630.9	10,416.9
(b) Purchases of stock-in-trade	4,389.3	3,970.4	3,644.7	15,536.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(195.1)	102.1	139.7	(295.2)
(d) Employee benefits expense	868.4	758.1	777.0	2,996.3
(e) Depreciation and amortisation expense	175.3	168.9	160.8	668.4
(f) Finance cost	2.9	3.2	4.8	15.1
(g) Other expenses	1,679.7	1,805.9	1,517.9	6,900.6
Total Expenses	9,645.5	9,448.9	8,875.8	36,238.6
3 Profit before Tax	2,075.9	1,695.7	1,760.7	7,329.3
4 Income tax expense :				
Current tax (including tax relating to earlier years)	552.8	426.7	460.7	2,075.7
Deferred tax charge / (credit)	(22.2)	40.5	8.2	5.7
Total tax expense	530.6	467.2	468.9	2,081.4
5 Profit for the period (3 - 4)	1,545.3	1,228.5	1,291.8	5,247.9
6 Other comprehensive income, net of income tax -				
Items that will not be reclassified to profit and loss				
Remeasurement of defined benefits obligation	-	14.2	-	33.4
Income tax (charge) / credit relating to these items	-	(3.6)	-	(8.4)
Other comprehensive income for the period (net of tax)	-	10.6	-	25.0
7 Total comprehensive income for the period (5 + 6)	1,545.3	1,239.1	1,291.8	5,272.9
8 Paid-up Equity Share Capital (face value INR 10/-)	494.4	494.4	494.4	494.4
9 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)	-	-	-	22,920.6
10 Earnings Per Share (of INR 10/- each)				
a Basic (not to be annualised)	31.3	24.8	26.1	106.2
b Diluted (not to be annualised)	31.3	24.8	26.1	106.2



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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

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 Meeting held on August 02, 2023. The above financial results for the quarter ended June 30, 2023 have been reviewed by the statutory auditors of the Company.
- 2 This above financial results have 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full year ended March 31, 2023 and the published year to date figures upto the third quarter ended December 31, 2022 of the relevant financial year.
- 5 The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification
- 6 The Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.skf.com/in)



For SKF India Limited

Ashish Saraf

Ashish Saraf
Chief Financial Officer
Place :- Pune

Manish Bhatnagar

Manish Bhatnagar
Managing Director
Place :- Pune

Date :- August 02, 2023

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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 profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023 ("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 entities:

Sr. No.	Name of the entity	Relationship
1	Sunstrength Renewables Private Limited	Associate
2	Clean Max Taiyo 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.
7. The consolidated unaudited financial results include the Parent's share of loss after tax of Rs. 1.1 million for the quarter ended June 30, 2023, as considered in the Statement, in respect of 2 associates, 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.

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

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



Kedar Raje
Partner
(Membership No. 102637)
UDIN: 23102637BGXUUA7861

Place: Pune
Date: August 2, 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 ended June 30, 2023 ("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.

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



Kedar Raje
Partner

(Membership No. 102637)
UDIN: 23102637BGXUTZ5369

Place: Pune
Date: August 2, 2023

