

Date: 13th November 2024

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	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
NSE Scrip Code – SKFINDIA	BSE Scrip Code -500472

Subject: Outcome of the Board Meeting held on 13th November 2024, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”)

Dear Sir/Madam,

Pursuant to the Regulations 30 & 33, circular issued thereunder and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and in continuation to our intimation dated 06th November 2024 to Stock Exchanges for Board Meeting Scheduled to be held on 13th November 2024, 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 16:25 Hrs, has, inter-alia, considered and approved the following:

- 1) On the recommendation of the Audit Committee, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and half year ended 30th September 2024 together with the Limited Review Report of the Statutory Auditors, which were placed before the Board of Directors and was taken on record.
- 2) On the recommendation of the Audit Committee, Standalone and Consolidated Statements of Assets and Liabilities as on 30th September 2024.
- 3) On the recommendation of the Audit Committee, Standalone and Consolidated Cashflow Statement for the half year ended on 30th September 2024.

The above-mentioned Financial Results, Statement of Assets and Liabilities, and Cashflow Statement (together with Limited Review Report) are enclosed herewith as **Annexure -A.**

Pursuant to Regulation 33(3)(d) of the SEBI LODR read SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 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 Second quarter and half year ended 30th September 2024.

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., Fax no: +91(20) 66112396, Web: www.skf.com, Email id: investorIndia@SKF.com

CIN: L29130PN1961PLC213113

SKF INDIA LIMITED



Registered Office: Chinchwad, Pune 411033 Maharashtra, India
 Tel. No. : 91 - 20 66112500 | E-mail: investorindia@SKF.com
 Website: www.skf.com/in; CIN: L29130PN1961PLC213113

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

(INR in Million)

Particulars	Consolidated	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	4,689.6	4,377.5
Right-of-use assets	70.7	94.0
Capital Work-in-progress	759.3	886.9
Investment properties	245.6	250.7
Intangible assets	9.4	1.5
Financial assets		
Investments	86.6	89.2
Loans	1,576.0	1,576.0
Others Financial assets	331.7	337.3
Deferred tax assets (net)	345.5	311.1
Non-Current Tax Asset (net)	611.7	289.9
Other non-current assets	855.1	887.8
Total non-current assets	9,581.2	9,101.9
Current Assets		
inventories	8,247.7	6,838.8
Financial Assets		
Trade receivables	8,056.3	7,513.3
Cash and cash equivalents	7,766.3	12,174.6
Bank balance other than above	107.6	46.5
Others Financial assets	249.1	245.6
Other Current Assets	1,086.7	593.3
Total current assets	25,513.7	27,412.1
	35,094.9	36,514.0
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity	22,437.2	26,333.1
Total Equity	22,931.6	26,827.5
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	20.4	37.5
Provisions	390.5	369.4
Total non-current liabilities	410.9	406.9
Current Liabilities		
Financial Liabilities		
Lease Liability	81.7	80.1
Trade Payables		
Outstanding dues of micro and small enterprises	303.0	370.2
Outstanding dues other than micro and small enterprise	8,952.7	6,761.2
Other current financial liabilities	1,788.5	1,333.8
Provisions	494.8	475.7
Other current liabilities	131.7	258.5
Total current liabilities	11,752.4	9,279.6
Total Liabilities	12,163.3	9,686.5
TOTAL EQUITY AND LIABILITIES	35,094.9	36,514.0



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Statement of Unaudited Consolidated Financial Results for the quarter and period ended September 30, 2024

(INR in Million)

Particulars	Consolidated					
	Quarter ended		6 Months ended			Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from Operations	12,442.3	12,062.2	11,252.1	24,504.5	22,748.1	45,701.3
Other income	234.7	400.6	177.5	635.3	350.4	940.1
Total Income	12,677.0	12,462.8	11,429.6	25,139.8	23,098.5	46,641.4
2 Expenses						
(a) Cost of materials consumed	3,129.9	3,022.7	2,852.4	6,152.6	5,577.4	11,600.7
(b) Purchases of stock-in-trade	5,798.8	4,950.1	4,437.1	10,748.9	8,826.4	16,325.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(645.4)	(655.8)	139.8	(1,301.2)	(55.3)	(143.3)
(d) Employee benefits expense	847.5	868.3	842.9	1,715.8	1,711.3	3,433.7
(e) Depreciation and amortisation expense	200.9	197.8	192.9	398.7	368.2	746.0
(f) Finance cost	1.8	2.3	4.8	4.1	7.7	12.1
(g) Other expenses	2,073.2	1,940.3	1,740.1	4,013.5	3,367.3	7,308.8
Total Expenses	11,406.7	10,325.7	10,210.0	21,732.4	19,803.0	39,283.5
3 Profit before share of Profit / (Loss) of Associates	1,270.3	2,137.1	1,219.6	3,407.4	3,295.5	7,357.9
4 Share of Profit / (Loss) of Associates	(1.5)	(1.1)	(2.5)	(2.6)	(3.6)	0.3
5 Profit before Tax	1,268.8	2,136.0	1,217.1	3,404.8	3,291.9	7,358.2
6 Income tax expense :						
Current tax (including tax relating to earlier years)	335.9	572.2	332.2	908.1	885.0	1,900.4
Deferred tax charge / (credit)	(9.0)	(25.5)	(14.8)	(34.5)	(37.0)	(60.2)
Total tax expense	326.9	546.7	317.4	873.6	848.0	1,840.2
7 Profit for the period (5 + 6)	941.9	1,589.3	899.7	2,531.2	2,443.9	5,518.0
8 Other comprehensive income, net of tax -						
Items that will not be reclassified to profit and loss						
Remeasurement of defined benefits obligation	-	-	-	-	-	(169.5)
Income tax (charge) / credit relating to these items	-	-	-	-	-	42.7
Other comprehensive (loss) / income for the period (net of tax)	-	-	-	-	-	(126.8)
9 Total comprehensive income for the period (7 + 8)	941.9	1,589.3	899.7	2,531.2	2,443.9	5,391.2
10 Paid-up Equity Share Capital (face value INR 10/-)	494.4	494.4	494.4	494.4	494.4	494.4
11 Reserves excluding Revaluation Reserve	-	-	-	-	-	26,333.1
12 Earnings Per Share (of INR 10/- each)						
a Basic (not to be annualised)	19.1	32.1	18.2	51.2	49.4	111.6
b Diluted (not to be annualised)	19.1	32.1	18.2	51.2	49.4	111.6



ASHISH SARAF

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Registered Office: Chinchwad, Pune 411033 Maharashtra, India
Tel. No. : 91 - 20 66112500 | E-mail: investorIndia@SKF.com
Website: www.skf.com/in; CIN: L29130PN1961PLC213113



Consolidated Cashflow Statement for the period ended September 30, 2024

(INR In Millions)

	Six Months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flow from Operating Activities		
Profit before tax	3,404.8	3,291.9
Adjusted for :		
Depreciation and amortisation expense	398.7	368.2
Provision for bad and doubtful debts	(24.2)	42.0
Provision for other receivables	23.5	-
Profit on sale of Property, plant and equipment (net)	(2.4)	(5.4)
Share of loss of Associates	2.6	3.6
Finance cost	4.1	7.7
Interest income		
- Fixed deposits with banks	(387.2)	(283.0)
- On loan given to related party	(71.9)	(36.9)
	(56.8)	96.2
Operating Profit before working capital changes	3,348.0	3,388.1
Adjusted for :		
Decrease / (increase) in inventories	(1,408.8)	(122.6)
Decrease / (increase) in trade receivables	(518.8)	(907.3)
Decrease / (increase) in current & non-current assets	(531.0)	152.1
(Decrease) / increase in trade payables	2,124.1	(121.8)
(Decrease) / increase in other liabilities and provisions	354.9	211.5
	20.4	(188.1)
Cash generated from operations	3,368.4	3,200.0
Direct taxes paid (net of refunds)	(1,229.9)	(1,070.2)
Net cash flow from Operating Activities (A)	2,138.5	2,129.8
B. Cash flow from Investing Activities		
Investment in associate company	-	(42.2)
Payments for Property Plant & Equipment (Including Capital Work-in-progress)	(572.5)	(742.4)
Proceed from sale of Property Plant & Equipment	4.4	11.6
Interest Received	404.7	299.1
Interest received on loan to related party	71.9	36.9
(Loan given)/ repayment of loan by related party	-	(100.0)
Net cash outflow from Investing Activities (B)	(91.5)	(537.0)
C. Cash flow from Financing Activities		
Dividend paid	(6,426.9)	(1,978.7)
Principal elements of lease payments	(24.3)	(27.2)
Finance cost	(4.1)	(7.7)
Net cash outflow from Financing Activities (C)	(6,455.3)	(2,013.6)
Net changes in Cash and Cash Equivalents (A+B+C)	(4,408.3)	(420.8)
Cash and Cash Equivalents at beginning of the year	12,174.6	9,552.8
Cash and Cash Equivalents at the end of the year	7,766.3	9,132.0
Net changes in Cash and Cash Equivalents	(4,408.3)	(420.8)



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DN: cn=ASHISH SARAF, c=IN, o=Personal, email=ashish.saraf@skf.com
Date: 2024.11.13 14:01:07 +05'30'

SKF INDIA LIMITED



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 Tel. No. : 91 - 20 66112500 | E-mail: investorindia@skf.com
 Website: www.skf.com/in; CIN: L29130PN1961PLC213113

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(INR in Million)

Particulars	Standalone	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	4,689.6	4,377.5
Right-of-use assets	70.7	94.0
Capital Work-in-progress	759.3	886.9
Investment properties	245.6	250.7
Intangible assets	9.4	1.5
Financial assets		
Investments	90.1	90.1
Loans	1,576.0	1,576.0
Others Financial assets	331.7	337.3
Deferred tax assets (net)	345.5	311.1
Non-Current Tax Asset (net)	611.7	289.9
Other non-current assets	855.1	887.8
Total non-current assets	9,584.7	9,102.8
Current Assets		
Inventories	8,247.7	6,838.8
Financial Assets		
Trade receivables	8,056.3	7,513.3
Cash and cash equivalents	7,766.3	12,174.6
Bank balance other than above	107.6	46.5
Others Financial assets	249.1	245.6
Other Current Assets	1,086.7	593.3
Total current assets	25,513.7	27,412.1
	35,098.4	36,514.9
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity	22,440.8	26,334.0
Total Equity	22,935.2	26,828.4
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	20.4	37.5
Provisions	390.5	369.4
Total non-current liabilities	410.9	406.9
Current Liabilities		
Financial Liabilities		
Lease Liability	81.7	80.1
Trade Payables		
Outstanding dues of micro and small enterprises	303.0	370.2
Outstanding dues other than micro and small enterprises	8,952.7	6,761.2
Other current financial liabilities	1,788.5	1,333.8
Provisions	494.8	475.7
Other current liabilities	131.6	258.6
Total current liabilities	11,752.3	9,279.6
Total Liabilities	12,163.2	9,686.5
TOTAL EQUITY AND LIABILITIES	35,098.4	36,514.9



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 email=ashish.saraf@skf.com
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Statement of Unaudited Standalone Financial Results for the quarter and period ended September 30, 2024

(INR in Million)

Particulars	Standalone					
	Quarter ended			6 Months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from Operations	12,442.3	12,062.2	11,252.1	24,504.5	22,748.1	45,701.3
Other Income	234.7	400.6	177.5	635.3	350.4	940.1
Total Income	12,677.0	12,462.8	11,429.6	25,139.8	23,098.5	46,641.4
2 Expenses						
(a) Cost of materials consumed	3,129.9	3,022.7	2,852.4	6,152.6	5,577.4	11,600.7
(b) Purchases of stock-in-trade	5,798.8	4,950.1	4,437.1	10,748.9	8,826.4	16,325.5
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(645.4)	(655.8)	139.8	(1,301.2)	(55.3)	(143.3)
(d) Employee benefits expense	847.5	868.3	842.9	1,715.8	1,711.3	3,433.7
(e) Depreciation and amortisation expense	200.9	197.8	192.9	398.7	368.2	746.0
(f) Finance cost	1.8	2.3	4.8	4.1	7.7	12.1
(g) Other expenses	2,073.2	1,940.3	1,740.1	4,013.5	3,367.3	7,308.8
Total Expenses	11,406.7	10,325.7	10,210.0	21,732.4	19,803.0	39,285.5
3 Profit before Tax	1,270.3	2,137.1	1,219.6	3,407.4	3,295.5	7,357.9
4 Income tax expense :						
Current tax (including tax relating to earlier years)	335.9	572.2	332.2	908.1	885.0	1,900.4
Deferred tax charge / (credit)	(9.0)	(25.5)	(14.8)	(34.5)	(37.0)	(60.2)
Total tax expense	326.9	546.7	317.4	873.6	848.0	1,840.2
5 Profit for the period (3 - 4)	943.4	1,590.4	902.2	2,533.8	2,447.5	5,517.7
6 Other comprehensive Income, net of income tax - items that will not be reclassified to profit and loss						
Remeasurement of defined benefits obligation	-	-	-	-	-	(169.5)
Income tax (charge) / credit relating to these items	-	-	-	-	-	42.7
Other comprehensive (loss) / income for the period (net of tax)	-	-	-	-	-	(126.8)
7 Total comprehensive income for the period (5 + 6)	943.4	1,590.4	902.2	2,533.8	2,447.5	5,390.9
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	-	-	-	-	-	26,334.0
10 Earnings Per Share (of INR 10/- each)						
a Basic (not to be annualised)	19.1	32.2	18.2	51.3	49.5	111.6
b Diluted (not to be annualised)	19.1	32.2	18.2	51.3	49.5	111.6



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Tel. No. : 91 - 20 66112500 | E-mail: investorindia@SKF.com

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

Standalone Cashflow Statement for the period ended September 30, 2024



(INR in Millions)

	Six Months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flow from Operating Activities		
Profit before tax	3,407.4	3,295.5
Adjusted for :		
Depreciation and amortisation expense	398.7	368.2
Provision for bad and doubtful debts	(24.2)	42.0
Provision for other receivables	23.5	-
Profit on sale of Property, plant and equipment (net)	(2.4)	(5.4)
Finance cost	4.1	7.7
Interest income		
- Fixed deposits with banks	(387.2)	(283.0)
- On loan given to related party	(71.9)	(36.9)
	(59.4)	92.6
Operating Profit before working capital changes	3,348.0	3,388.1
Adjusted for :		
Decrease / (increase) in inventories	(1,408.8)	(122.6)
Decrease / (increase) in trade receivables	(518.8)	(307.3)
Decrease / (increase) in current & non-current assets	(531.0)	152.1
(Decrease) / increase in trade payables	2,124.1	(121.8)
(Decrease) / increase in other liabilities and provisions	354.9	211.5
	20.4	(188.1)
Cash generated from operations	3,368.4	3,200.0
Direct taxes paid (net of refunds)	(1,229.9)	(1,070.2)
Net cash flow from Operating Activities (A)	2,138.5	2,129.8
B. Cash flow from Investing Activities		
Investment in associate company	-	(42.2)
Payments for Property Plant & Equipment (Including Capital Work-in-progress)	(572.5)	(742.4)
Proceed from sale of Property Plant & Equipment	4.4	11.6
Interest Received	404.7	299.1
Interest received on loan to related party	71.9	36.9
(Loan given) / repayment of loan by related party	-	(100.0)
Net cash outflow from Investing Activities (B)	(91.5)	(537.0)
C. Cash flow from Financing Activities		
Dividend paid	(6,426.9)	(1,978.7)
Principal elements of lease payments	(24.3)	(27.2)
Finance cost	(4.1)	(7.7)
Net cash outflow from Financing Activities (C)	(6,455.3)	(2,013.6)
Net changes in Cash and Cash Equivalents (A+B+C)	(4,408.3)	(420.8)
Cash and Cash Equivalents at beginning of the year	12,174.6	9,552.8
Cash and Cash Equivalents at the end of the year	7,766.3	9,132.0
Net changes in Cash and Cash Equivalents	(4,408.3)	(420.8)



ASHISH SARAF

Digitally signed by ASHISH SARAF
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 email=ashish.saraf@skf.com
 Date: 2024.11.13 14:01:47 +05'30'

SKF INDIA LIMITED

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

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended September 30, 2024

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 November 13, 2024. The above financial results for the quarter and period ended September 30, 2024 have been reviewed by the statutory auditors of the Company.
- 2 The 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 Pursuant to approval of members in the Annual General Meeting held on August 13, 2024, the Company has paid dividend of INR 6,426.9 million, Rs. 130 per share on equity share of INR 10 each for the financial year 2023-24.
- 5 Subsequent to the period ended September 2024, the Board of Directors of the Company at their meeting held on October 8, 2024 has in principle approved to segregate Automotive and Industrial business through a Scheme of arrangement (the "Scheme"). The Industrial business of the Company will be carried through a new wholly owned subsidiary of the Company. As the Demerger has not consummated yet and is subject to the requisite approvals from the Board and regulatory authorities, the scheme has not been given effect to in these financial results.
- 6 The Unaudited Standalone and Consolidated Financial Results for the quarter and period ended September 30, 2024 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)



Date :- November 13, 2024

For SKF India Limited



ASHISH SARAF

Ashish Saraf
Chief Financial Officer
Place :- Bangalore

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MUKUND VASUDEVAN

Mukund Vasudevan
Managing Director
Place :- Delhi

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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 Consolidated Unaudited Financial Results of **SKF INDIA LIMITED** ("the Parent") and its share of the net loss after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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

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.
6. The consolidated unaudited financial results include the Parent's share of loss after tax of Rs. 1.5 million and Rs. 2.6 million for the quarter and six months ended September 30, 2024 respectively, 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)

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Date: 2024.11.13
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Kedar Raje
Partner
(Membership No. 102637)
UDIN: 24102637BKEMCB6781

Place: Pune
Date: November 13, 2024

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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 Standalone Unaudited Financial Results of **SKF INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)

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Kedar Prakash Raje
Date: 2024.11.13
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Kedar Raje

Partner

(Membership No. 102637)

UDIN: 24102637BKEMCA3762

Place: Pune

Date: November 13, 2024

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