

Date: 08<sup>th</sup> February 2024

<b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India <b>NSE Scrip Code – SKFINDIA</b>	<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code -500472</b>
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**Subject: Outcome of the Board Meeting held on February 8, 2024, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”)**

Dear Sir/Madam,

Pursuant to the Regulation 30 & 33, circulars issued thereunder and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and in continuation to our intimation dated 1<sup>st</sup> February 2024 to Stock Exchanges for the Board Meeting Scheduled to be held on 8<sup>th</sup> February 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 **16:35 Hrs**, has, inter-alia, considered and approved the followings:

- 1) on the recommendations of Audit Committee, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine – Months ended 31<sup>st</sup> December 2023 together with the Limited Review Report of the Statutory Auditors, was placed before the Board of Directors and was taken on record.

Pursuant to Regulation 33(3)(d) of the SEBI LODR 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 an unmodified opinion on the Unaudited Financial results (standalone and consolidated) of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2023.

The above-mentioned financial results together with Limited Review Report are enclosed herewith as **Annexure A**.

**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](http://www.skf.com), [www.skfindia.com](http://www.skfindia.com) email id: [investors@skf.com](mailto:investors@skf.com)

CIN: L29130PN1961PLC213113



- 2) We further wish to inform that Mr. Manish Bhatnagar, Managing Director of SKF India Limited is appointed as the new President, Industrial Region Americas in SKF Group. In pursuance to this change, the Board of the company had evaluated the appointment of new Managing Director of the company. The matter was discussed and thereafter referred to the Nomination and Remuneration Committee of the Company to evaluate & recommend necessary proposal for consideration of the Board.

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**

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**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**SKF India Limited**

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Tel: +91 (20) 6611 2500., Fax no:+91(20) 66112396 , Web: [www.skf.com](http://www.skf.com), [www.skfindia.com](http://www.skfindia.com) email id:  
[investors@skf.com](mailto:investors@skf.com)  
CIN: L29130PN1961PLC213113

# Annexure A.



## 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 Financial Results for the quarter and period ended December 31, 2023

(INR in Millions)

Particulars	Standalone					
	Quarter ended			9 Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Revenue from Operations</b>	10,923.1	11,252.1	10,772.0	33,671.2	32,102.0	43,049.2
Other Income	236.8	202.6	130.3	664.8	321.0	518.7
<b>Total Income</b>	<b>11,159.9</b>	<b>11,454.7</b>	<b>10,902.3</b>	<b>34,336.0</b>	<b>32,423.0</b>	<b>43,567.9</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	2,823.8	2,852.4	2,571.1	8,401.2	7,776.5	10,416.9
(b) Purchases of stock-in-trade	3,399.7	4,437.1	4,149.9	12,226.1	11,566.2	15,536.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	368.2	139.8	(415.5)	312.9	(397.3)	(295.2)
(d) Employee benefits expense	830.9	842.9	673.5	2,542.2	2,238.3	2,996.3
(e) Depreciation and amortisation expense	188.8	192.9	170.2	557.0	499.5	668.4
(f) Finance cost	2.5	4.8	3.6	10.2	11.9	15.1
(g) Other expenses	1,775.2	1,765.2	1,952.4	5,220.6	5,094.9	6,900.6
<b>Total Expenses</b>	<b>9,389.6</b>	<b>10,235.1</b>	<b>9,105.2</b>	<b>29,270.2</b>	<b>26,790.0</b>	<b>36,238.6</b>
<b>3 Profit before Tax</b>	<b>1,770.3</b>	<b>1,219.6</b>	<b>1,797.1</b>	<b>5,065.8</b>	<b>5,633.0</b>	<b>7,329.3</b>
<b>4 Income tax expense:</b>						
Current tax (including tax relating to earlier years)	457.2	332.2	662.9	1,342.2	1,649.1	2,075.7
Deferred tax charge / (credit)	(8.8)	(14.8)	(30.6)	(45.8)	(32.2)	5.7
<b>Total tax expense</b>	<b>448.4</b>	<b>317.4</b>	<b>632.3</b>	<b>1,296.4</b>	<b>1,616.9</b>	<b>2,081.4</b>
<b>5 Profit for the period (3 - 4)</b>	<b>1,321.9</b>	<b>902.2</b>	<b>1,164.8</b>	<b>3,769.4</b>	<b>4,016.1</b>	<b>5,247.9</b>
<b>6 Other comprehensive income, net of income tax -</b>						
Items that will not be reclassified to profit and loss						
Remeasurement of defined benefits obligation	(78.3)	-	48.0	(78.3)	48.0	33.4
Income tax (charge) / credit relating to these items	19.7	-	(12.1)	19.7	(12.1)	(8.4)
<b>Other comprehensive income for the period (net of tax)</b>	<b>(58.6)</b>	<b>-</b>	<b>35.9</b>	<b>(58.6)</b>	<b>35.9</b>	<b>25.0</b>
<b>7 Total comprehensive income for the period (5 + 6)</b>	<b>1,263.3</b>	<b>902.2</b>	<b>1,200.7</b>	<b>3,710.8</b>	<b>4,052.0</b>	<b>5,272.9</b>
<b>8 Paid-up Equity Share Capital (face value INR 10/-)</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>
<b>9 Reserves excluding Revaluation Reserve</b> (as per Balance sheet of previous accounting period)						<b>22,920.6</b>
<b>10 Earnings Per Share (of INR 10/- each)</b>						
a Basic (not to be annualised)	26.7	18.2	23.6	76.2	81.2	106.2
b Diluted (not to be annualised)	26.7	18.2	23.6	76.2	81.2	106.2

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**SKF INDIA LIMITED**

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



**Statement of Unaudited Consolidated Financial Results for the quarter and period ended December 31, 2023**

(INR in Millions)

Particulars	Consolidated					
	Quarter ended			9 Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Revenue from Operations</b>	10,923.1	11,252.1	10,772.0	33,671.2	32,102.0	43,049.2
Other Income	236.8	202.6	130.3	564.8	321.0	518.7
<b>Total Income</b>	<b>11,159.9</b>	<b>11,454.7</b>	<b>10,902.3</b>	<b>34,336.0</b>	<b>32,423.0</b>	<b>43,567.9</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	2,823.8	2,852.4	2,571.1	8,401.2	7,776.5	10,416.9
(b) Purchases of stock-in-trade	3,399.7	4,437.1	4,149.9	12,226.1	11,566.2	15,536.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	368.2	139.8	(415.5)	312.9	(397.3)	(295.2)
(d) Employee benefits expense	830.9	842.9	673.5	2,542.2	2,238.3	2,996.3
(e) Depreciation and amortisation expense	188.8	192.9	170.2	557.0	499.5	668.4
(f) Finance cost	2.5	4.8	3.6	10.2	11.9	15.1
(g) Other expenses	1,775.7	1,765.2	1,952.4	5,220.6	5,094.9	6,900.6
<b>Total Expenses</b>	<b>9,389.6</b>	<b>10,235.1</b>	<b>9,105.2</b>	<b>29,270.2</b>	<b>26,790.0</b>	<b>36,238.6</b>
<b>3 Profit before Tax</b>	<b>1,770.3</b>	<b>1,219.6</b>	<b>1,797.1</b>	<b>5,065.8</b>	<b>5,633.0</b>	<b>7,329.3</b>
<b>4 Share of Profit / (Loss) of Associates</b>	<b>(0.3)</b>	<b>(2.5)</b>	<b>1.9</b>	<b>(3.9)</b>	<b>0.1</b>	<b>0.9</b>
<b>5 Income tax expense :</b>						
Current tax (including tax relating to earlier years)	457.2	332.2	662.9	1,342.2	1,649.1	2,075.7
Deferred tax charge / (credit)	(8.8)	(14.8)	(30.6)	(45.8)	(32.2)	5.7
<b>Total tax expense</b>	<b>448.4</b>	<b>317.4</b>	<b>632.3</b>	<b>1,296.4</b>	<b>1,616.9</b>	<b>2,081.4</b>
<b>6 Profit for the period (3 + 4 - 5)</b>	<b>1,321.6</b>	<b>899.7</b>	<b>1,166.7</b>	<b>3,765.5</b>	<b>4,016.2</b>	<b>5,248.8</b>
<b>7 Other comprehensive income, net of tax - Items that will not be reclassified to profit and loss</b>						
Remeasurement of defined benefits obligation	(78.3)	-	48.0	(78.3)	48.0	33.4
Income tax (charge) / credit relating to these items	19.7	-	(12.1)	19.7	(12.1)	(8.4)
<b>Other comprehensive income for the period (net of tax)</b>	<b>(58.6)</b>	<b>-</b>	<b>35.9</b>	<b>(58.6)</b>	<b>35.9</b>	<b>25.0</b>
<b>8 Total comprehensive income for the period (6 + 7)</b>	<b>1,263.0</b>	<b>899.7</b>	<b>1,202.6</b>	<b>3,706.9</b>	<b>4,052.1</b>	<b>5,273.8</b>
<b>9 Paid-up Equity Share Capital (face value INR 10/-)</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>	<b>494.4</b>
<b>10 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,919.4</b>
<b>11 Earnings Per Share (of INR 10/- each)</b>						
a Basic (not to be annualised)	26.7	18.2	23.6	76.2	81.2	106.2
b Diluted (not to be annualised)	26.7	18.2	23.6	76.2	81.2	106.2



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**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 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 February 08, 2024. The above financial results for the quarter and period ended December 31, 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 previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification
- 5 The Unaudited Standalone and Consolidated Financial Results for the Quarter and period ended December 31, 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 :- Bangalore

Digitally signed by MANISH BHATNAGAR  
DN: cn=MANISH BHATNAGAR, c=IN, o=SKF INDIA LIMITED, email=MANISH.BHATNAGAR@SKF.COM  
Date: 2024.02.08 15:47:00 +05'30'

**MANISH BHATNAGAR**

Manish Bhathnagar  
Managing Director  
Place :- Philadelphia

Date :- February 8, 2024

## 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 income of its associates for the quarter and nine months ended December 31, 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

2 ✓

**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 net loss after tax of Rs. 0.3 million and Rs. 3.9 million for the quarter and nine months ended December 31, 2023 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)



**Kedar Raje**  
Partner

(Membership No. 102637)  
UDIN: 24102637BKELV X3076

Place: Pune

Date : February 8, 2024

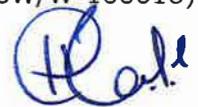
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SKF INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SKF INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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: 24102637BKELVW2810

Place: Pune

Date : February 8, 2024

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