

Date: 11th May 2022

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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Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on 11th May 2022 and announcement to the SEBI LODR

Pursuant to the Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and further with respect to intimation dated 4th May 2022 to Stock Exchanges for Board Meeting Scheduled to be held on 11th May 2022, 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 16:45 hrs, has, inter-alia, considered and approved the following:

- 1) a) Approved the unaudited financial results (standalone and consolidated) for the fourth Quarter and Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31st March, 2022 of the Company together with Limited Review Report/Auditors' Reports 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 with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s. Price Waterhouse & Co. Bangalore LLP, Chartered Accountants, have issued the Limited Review Reports/Audit Reports with unmodified opinion on the Unaudited Financial results (standalone and consolidated) for the fourth Quarter and Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31st March, 2022. The same has been enclosed herewith.
 - b) Approved Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2022.
 - c) Approved Standalone and Consolidated Cashflow statement as at 31st March, 2022.
- 2) The Board decided to recommend to the members **final dividend of Rs.14.50/- per equity share** for the financial year ended 31st March 2022, which shall be paid/dispatched within 30 days from the date of ensuing Annual General Meeting ('AGM'), if declared and approved by the members at the AGM.
- 3) Approved Appointment of **Mr. Ashish Saraf, as Chief Financial Officer (KMP)** with immediate effect i.e. w.e.f. 11th May 2022 in pursuance to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 and other applicable provisions, if any. The details as required under Regulation 30 of the SEBI Listing

SKF India Limited

Chinchwad, Pune 411 033, Maharashtra, India
Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com

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CIN: L29130MH1961PLC011980

Obligations and a brief profile of Mr. Ashish Saraf is annexed with this communication as -**Annexure 2**.

- 4) **M/s Price Waterhouse & Co Bangalore LLP, Statutory Auditors** of the Company (Firm Reg No: - 007567S/S-200012) vide letter dated 11th May 2022 have **resigned from their position as Statutory Auditors**, with effect from conclusion of Board Meeting held on 11th May 2022.

Audit Committee is aligned with reason of Auditors' resignation.

Copy of Information of Resignation of Auditor (in accordance with SEBI Circular No OR/CFD/CMD1/114/2019 dated 18th October 2019) along with copy of resignation letter is annexed with this communication as - **Annexure 3**.

- 5) We wish to inform you that the **61st Annual General Meeting ('AGM')** of the Company will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on **Wednesday, July 27, 2022 at 3.00 p.m. (IST)**, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI LODR read with all General Circulars issued since May 2020 and General Circular No 2/2022 dated May 5 2022 issued by the Ministry of Corporate Affairs ('MCA') and other Circulars issued by SEBI from time to time.
- 6) Pursuant to Section 139(8) and other applicable provision(s), if any, of the Companies Act 2013, the Board approved & recommended to the Shareholders (for its approval at ensuing 61st Annual General Meeting scheduled to be held on 27th July 2022) the Appointment of **M/s Deloitte Haskins and Sells LLP, Chartered Accountant, (Firm reg No: 117366W/W100018)** as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors arisen due to resignation of M/s Price Waterhouse & Co Bangalore LLP, with effect from the 12th May, 2022 and to hold office till Conclusion of ensuing 61st Annual General Meeting to be held for FY ended 31st March 2022. The relevant details with regard to the appointment of **M/s Deloitte Haskins and Sells LLP** and a brief profile are annexed with this communication as -**Annexure 4**
- 7) The Board approved and recommended (to the Shareholders) the appointment of **M/s Deloitte Haskins and Sells LLP, Chartered Accountant, (Firm reg No: 117366W/W100018)** as Statutory Auditors of the Company for a term of 5 years commencing from the FY 2022-23.
- 8) **Mr. P.N. Parikh** from **M/s Parikh & Associates, Practicing Company Secretaries, Mumbai** have been appointed as **scrutinizer for the e-voting process** of the ensuing Annual General Meeting under Regulation 44 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
- 9) Pursuant to Regulation 42 of SEBI LODR read with Section 91 of the Companies Act, 2013 including rules made thereunder, **Wednesday, 29th June 2022** has been fixed as the Record date for the purpose of forthcoming AGM and Dividend, if declared at the AGM.

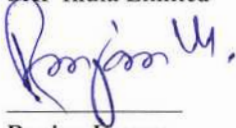


- 10) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board has fixed **Wednesday 20th July 2022** as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company.
- 11) Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, 20th July 2022** may cast their vote by remote e-Voting. The remote e-Voting period commences on **Sunday, 24th July 2022 at 9.00 a.m. (IST)** and ends on **Tuesday, 26th July 2022 at 5.00 p.m. (IST)**.

The above is for your information and record, you are requested to disseminate the above information on your respective websites.

Thanking you,

Yours faithfully,
SKF India Limited



Ranjan Kumar

Company Secretary & Compliance Officer



Date: 11th May 2022

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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Dear Sirs/Madam,

Subject : Appointment of Chief Financial Officer (KMP)

Intimation is hereby given pursuant to Sub-clause (7) under Clause A in Part A of Schedule III under Regulation 30(2) of SEBI LODR, the Board of Directors at its meeting held on 11th May 2022, based on the recommendation of the Nomination and Remuneration Committee and approval of Audit committee, considered and approved the appointment of **Mr. Ashish Saraf, as Chief Financial Officer (KMP)** with immediate effect i.e. w.e.f. 11th May 2022 in pursuance to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 and other applicable provisions, if any. The brief profile of Mr. Ashish Sahay is mentioned below:

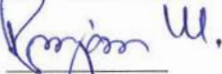
Brief Profile - ASHISH SARAF

Qualifications & Certifications	:	<ul style="list-style-type: none"> Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI). Cost and Management Accountant (CMA) from the Institute of Cost Accountants of India.
Existing Profile	:	Controller - Industrial Business (India)
Overall Work Experience	:	He is having an overall experience of above 20 years. Prior to joining SKF, he was associated with companies such as Honeywell, Microsoft, SAP and Lucent Technologies.
SKF Experience	:	Since 10 th October 2020.

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Thanking you,
Yours faithfully,

SKF India Limited



Ranjan Kumar

Company Secretary & Compliance Officer

**SKF India Limited**

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Dear Sirs/Madam,

Sub: Intimation about resignation of the Statutory Auditor of the Company.

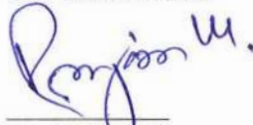
Pursuant to Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) read with SEBI Circular no - CIR/CFD/CMD1/114/2019 dated October 18 2019, this is to inform you that the Statutory Auditor of the Company viz M/s. Price Waterhouse & Co. Bangalore LLP, Chartered Accountants (Firm Reg No: 007567S/S-200012) have tendered their resignation from the position of the Statutory Auditors of the Company post completion of the audit for the year ended 31 March 2022 on 11th May 2022.

Audit Committee is aligned with reason of Auditors' resignation.

Further, the information required from the Auditor in pursuance to SEBI Circular no C1R/CFD/CMD1/114/2019 dated October 18, 2019, is enclosed herewith as **Annexure A**

The above is for your information and record. You are requested to disseminate the above information on your respective websites.

Thanking you,

Yours faithfully,
SKF India Limited**Ranjan Kumar**
Company Secretary & Compliance Officer**SKF India Limited**Chinchwad, Pune 411 033, Maharashtra, India
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CIN: L29130MH1961PLC011980

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Date : May 11, 2022

The Board of Directors
SKF India Limited
Chinchwad
Pune 411 033

For the attention of: Mr. Ranjan Kumar - Company Secretary

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our letter dated May 7, 2022 (copy enclosed) of intimation of our proposed resignation as statutory auditors of the Company.

We have, on 11th May 2022, discharged our obligations under the Companies Act, 2013 towards the Company as we have concluded our statutory audit of the Company and have issued our audit reports on the standalone and consolidated financial statements of the Company for the year ended March 31, 2022.

We also note that the Board of Directors of the Company in the meeting held on May 11, 2022 has accepted our resignation and, our resignation has become effective post issuance of our audit report on the financial statements for the year ended 31 March 2022.

We thank the management for the assistance provided to us during our tenure as auditors.

We would be filing the form ADT 3 with the MCA as per the requirements in this regard .

Thanking you,

Yours Sincerely,

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number - 007567S/S-200012



Amit Borkar
Partner

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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

Date : May 7, 2022

The Board of Directors
SKF India Limited
Chinchwad
Pune 411 033

For the attention of: Mr. Ranjan Kumar - Company Secretary

Sub: Intimation of Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of M/s SKF India Limited (the 'Company') pursuant to shareholders resolution passed at the 58th Annual General Meeting held on July 23, 2019.

We refer to our communication dated May 2, 2022 (and also to our earlier discussions) and your response in relation to the fee for the audit for FY 22-23 that results in a significant fee reduction as compared to the fees as paid earlier as well as duplication of efforts on account of a different auditor at group level. We understand that our request and the Company's response thereof has been suitably discussed with the Audit Committee.

Under the circumstances, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India. We wish to hereby convey our intention to resign as Statutory auditors of the Company after the conclusion of the forthcoming Board Meeting to be held on May 11, 2022.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019 dated October 18, 2019.

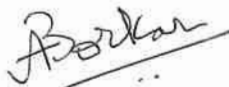
We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you,

Yours Sincerely,

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number - 007567S/S-200012



Amit Borkar
Partner

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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Annexure A

Information of Resignation of Auditor

(in accordance with SEBI Circular No OR/CFD/CMD1/114/2019 dated 18th October,2019)

Sr.No	Particulars	Explanations
1	Name of the listed entity/ material subsidiary	SKF India Limited
2	Details of the statutory auditor	
	a) Name:	M/s Price Waterhouse & Co Bangalore LLP
	b) Address:	Business Bay, 7 th Floor, Tower A, Wing 1, Airport Road, Yerwada, Pune 411 006
	c) Phone number:	020 4100 4444
	d) Email:	a.borkar@pwc.com
3	Details of association with the listed entity/ material subsidiary:	
	a) Date on which the statutory auditor was appointed:	July 23, 2019
	b) Date on which the term of the statutory auditor was scheduled to expire:	Expires at the conclusion of 62nd Annual General Meeting of the SKF India Limited to be held in the year 2023 for FY 22-23. July 24, 2023 (Tentative)
	c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued our limited review report for the period ended December 31, 2021 on February 9, 2022 and shall issue our audit report on the statutory audit for the year ended March 31, 2022 prior to our resignation.
4	Detailed reasons for resignation:	Refer to resignation letter dated May 11, 2022
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Refer to resignation letter dated May 11, 2022
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a) Whether the inability to obtain sufficient appropriate audit evidence	

	was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b) Whether the lack of information would have significant impact on the financial statements/results.	
	c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation	Not applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Price Waterhouse & Co Bangalore LLP
Firm registration No: 007567/S-200012



Amit Borkar
Membership No: 109846
Place Pune
Date: May 11, 2022

Date: 11th May, 2022

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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Dear Sirs/Madam,

Subject : Intimation with respect to appointment of Statutory Auditors to fill the causal vacancy caused due to resignation of existing Statutory Auditors under Regulation 30 of SEBI LODR


Upon resignation of Statutory Auditors M/s Price Waterhouse & Co Bangalore LLP, intimation is hereby given pursuant to Sub-clause (7) under Clause A in Part A of Schedule III under Regulation 30(2) of SEBI LODR, that the Board of Directors at its meeting held on 11th May 2022 (based on recommended of the Audit Committee) considered, approved and recommended to Shareholders (for its approval at ensuing 61st Annual General Meeting scheduled to be held on 27th July 2022) the appointment of **M/s Deloitte Haskins and Sells LLP, Chartered Accountant, (Firm reg No: 117366W/W100018)** as Statutory Auditors of the Company w.e.f. 12th May 2022, to fill the causal vacancy in the office of Statutory Auditors and to hold till the conclusion of the ensuing 61st Annual General Meeting. Further the Board also recommended the appointment of M/s Deloitte Haskins and Sells LLP, Chartered Accountant, (Firm reg No: 117366W/W100018) as a Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 61st Annual General Meeting of the Company to be held on 27th July 2022.

Appointment of Statutory Auditors to fill up the Casual Vacancy in the Office of Statutory Auditor:

- Name of the Statutory Auditors:** M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Reg. No. 117366W/W100018)
- Date of Appointment:** 12th May 2022
- Reasons for Appointment:** To fill up the Casual Vacancy in the Office of Statutory Auditor
- Term of Appointment:** FY 2022-2023 i.e. to hold the office as statutory Auditor from 12th May 2022 till the conclusion of the ensuing 61st Annual General Meeting to be held for FY 2021-22, subject to approval of shareholders at ensuing Annual General Meeting.
- Brief Profile of the Audit Firm:** Profile of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants annexed as **Annexure A**

The above is for your information and record, you are requested to disseminate the above information on your respective websites.

Thanking you,
Yours faithfully,
SKF India Limited


Ranjan Kumar

Company Secretary & Compliance Officer

SKF India Limited

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Profile of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants

Profile of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants Firm reg No: 117366W/W100018 is Indian LLP firm registered with the Institute of Chartered Accountants of India (ICAI).

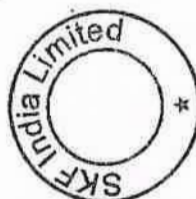
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SKF INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND ANNUAL AUDITED RESULT FOR THE YEAR ENDED MARCH 31, 2022

(INR in Millions)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2022 (Unaudited) (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited) (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from Operations	10,390.1	9,669.8	8,475.3	36,658.9	26,707.3
Other Income	21.4	162.0	46.6	344.0	363.1
Total Income	10,411.5	9,831.8	8,521.9	37,002.9	27,070.4
2 Expenses					
(a) Cost of materials consumed	2,654.7	2,154.2	2,017.9	9,007.0	5,948.1
(b) Purchases of stock-in-trade	3,491.4	4,029.1	3,854.7	15,177.1	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	352.4	45.1	(878.7)	(1,732.2)	100.6
(d) Employee benefits expense	759.3	695.9	645.6	2,856.9	2,463.1
(e) Depreciation and amortisation expense	151.8	155.8	137.1	571.0	579.5
(f) Finance cost	7.3	4.5	5.0	20.8	21.3
(g) Other expenses	1,537.9	1,512.7	1,353.3	5,792.7	4,431.2
Total Expenses	8,954.8	8,598.3	7,134.9	31,693.3	23,107.5
3 Profit before Tax	1,456.7	1,233.5	1,387.0	5,309.6	3,962.9
4 Share of Profit / (Loss) of Associate (Refer note - 4)	0.1	(1.0)	(0.4)	(1.7)	(0.4)
5 Income tax expense :					
Current tax	414.9	308.2	360.6	1,386.8	1,052.8
Deferred tax charge / (credit)	(43.1)	36.4	(22.3)	(18.7)	(41.8)
Short / (excess) tax provision for earlier years	(9.8)	-	-	(9.8)	(25.4)
Total tax expense	362.0	344.6	338.3	1,358.3	985.6
6 Profit for the period (3 + 4 - 5)	1,094.8	887.9	1,048.3	3,949.6	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	28.9	(47.0)	33.4	(18.1)	47.0
Income tax (charge) / credit relating to these items	(7.2)	11.8	(8.4)	4.6	(11.8)
Other comprehensive Income for the period (net of tax)	21.7	(35.2)	25.0	(13.5)	35.2
8 Total comprehensive Income for the period (6 + 7)	1,116.5	852.7	1,073.3	3,936.1	3,012.1
9 Paid-up Equity Share Capital (face value INR 10/-)	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	15,143.3
11 Earnings Per Share (of INR 10/- each)					
a Basic (not to be annualised)	22.1	17.9	21.2	79.9	60.2
b Diluted (not to be annualised)	22.1	17.9	21.2	79.9	60.2



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SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND ANNUAL AUDITED RESULT FOR THE YEAR ENDED MARCH 31, 2022

(INR In Millions)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2022 (Unaudited) (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited) (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
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Other Income	21.4	162.0	46.6	344.0	363.1
Total Income	10,411.5	9,831.8	8,521.9	37,002.9	27,070.4
2 Expenses					
(a) Cost of materials consumed	2,654.7	2,154.2	2,017.9	9,007.0	5,948.1
(b) Purchases of stock-in-trade	3,491.4	4,029.1	3,854.7	15,177.1	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	352.4	46.1	(878.7)	(1,732.2)	100.6
(d) Employee benefits expense	759.3	695.9	645.6	2,856.9	2,463.1
(e) Depreciation and amortisation expense	151.8	155.8	137.1	571.0	579.5
(f) Finance cost	7.3	4.5	5.0	20.8	21.3
(g) Other expenses	1,537.9	1,512.7	1,353.3	5,792.7	4,431.2
Total Expenses	8,954.8	8,598.3	7,134.9	31,693.3	23,107.5
3 Profit before Tax	1,456.7	1,233.5	1,387.0	5,309.6	3,962.9
4 Income tax expense :					
Current tax	414.9	308.2	360.6	1,386.8	1,052.8
Deferred tax charge / (credit)	(43.1)	36.4	(22.3)	(18.7)	(41.8)
Short / (excess) tax provision for earlier years	(9.8)	-	-	(9.8)	(25.4)
Total tax expense	362.0	344.6	338.3	1,358.3	985.6
5 Profit for the period (3 - 4)	1,094.7	888.9	1,048.7	3,951.3	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	28.9	(47.0)	33.4	(18.1)	47.0
Income tax (charge) / credit relating to these items	(7.2)	11.8	(8.4)	4.6	(11.8)
Other comprehensive income for the period (net of tax)	21.7	(35.2)	25.0	(13.5)	35.2
7 Total comprehensive income for the period (5 + 6)	1,116.4	853.7	1,073.7	3,937.8	3,012.5
8 Paid-up Equity Share Capital (face value INR 10/-)	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	15,143.7
10 Earnings Per Share (of INR 10/- each)					
a Basic (not to be annualised)	22.1	18.0	21.2	79.9	60.2
b Diluted (not to be annualised)	22.1	18.0	21.2	79.9	60.2



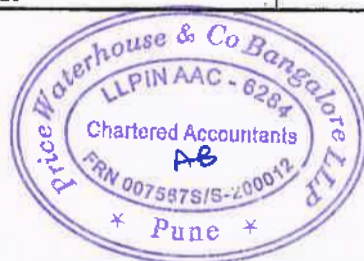
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SKF INDIA LIMITED
Consolidated Balance Sheet as at March 31, 2022
SKF

(INR in Million)

Particulars	Consolidated	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,647.4	3,138.3
Right-of-use assets	153.7	154.7
Capital Work-in-progress	515.2	647.6
Investment properties	221.3	156.9
Intangible assets	2.5	2.6
Investments accounted for using the equity method	22.7	24.4
Financial assets		
Loans to related party	456.0	856.0
Others	358.9	587.5
Deferred tax assets (net)	222.4	199.1
Non-Current Tax Asset (net)	989.9	813.9
Other non-current assets	110.7	130.4
Total non-current assets	6,700.7	6,711.4
Current Assets		
Inventories	6,768.2	4,680.0
Financial Assets		
Trade receivables	6,871.3	5,834.4
Cash and cash equivalents	3,885.2	4,420.1
Bank balance other than above	133.3	583.0
Loans to related party	400.0	14.6
Others Financial assets	279.9	192.1
Other Current Assets	1,245.8	590.5
Total current assets	19,583.7	16,314.7
TOTAL ASSETS	26,284.4	23,026.1
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equities		
Reserves and surplus	18,362.5	15,143.3
Total Equity	18,856.9	15,637.7
Non-current liabilities		
Financial Liabilities		
Lease Liability	104.9	102.1
Provisions	68.2	69.6
Employee benefit obligation	302.5	285.6
Total non-current liabilities	475.6	457.3
Current Liabilities		
Financial Liabilities		
Lease Liability	56.1	73.7
Trade Payables	5,244.1	5,768.9
Other current financial liabilities	1,067.6	773.9
Provisions	123.0	132.3
Employee benefit obligations	99.8	54.5
Current tax liabilities	66.8	-
Other current liabilities	294.5	127.8
Total current liabilities	6,951.9	6,931.1
Total Liabilities	7,427.5	7,388.4
TOTAL EQUITY AND LIABILITIES	26,284.4	23,026.1



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SKF INDIA LIMITED

Standalone Balance Sheet as at March 31, 2022

SKF

(INR in Million)

Particulars	Standalone	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,647.4	3,138.3
Right-of-use assets	153.7	154.7
Capital Work-in-progress	515.2	647.6
Investment properties	221.3	156.9
Intangible assets	2.5	2.6
Investment	24.8	24.8
Financial assets		
Loans to related party	456.0	856.0
Others	358.9	587.5
Deferred tax assets (net)	222.4	199.1
Non-Current Tax Asset (net)	989.9	813.9
Other non-current assets	110.7	130.4
Total non-current assets	6,702.8	6,711.8
Current Assets		
Inventories	6,768.2	4,680.0
Financial Assets		
Trade receivables	6,871.3	5,834.4
Cash and cash equivalents	3,885.2	4,420.1
Bank balance other than above	133.3	583.0
Loans to related party	400.0	14.6
Others Financial assets	279.9	192.1
Other Current Assets	1,245.8	590.5
Total current assets	19,583.7	16,314.7
TOTAL ASSETS	26,286.5	23,026.5
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equities		
Reserves and surplus	18,364.6	15,143.7
Total Equity	18,859.0	15,638.1
Non-current liabilities		
Financial Liabilities		
Lease Liability	104.9	102.1
Provisions	68.2	69.6
Employee benefit obligation	302.5	285.6
Total non-current liabilities	475.6	457.3
Current Liabilities		
Financial Liabilities		
Lease Liability	56.1	73.7
Trade Payables	5,244.1	5,768.9
Other current financial liabilities	1,067.6	773.9
Provisions	123.0	132.3
Employee benefit obligations	99.8	54.5
Current tax liabilities	66.8	-
Other current liabilities	294.5	127.8
Total current liabilities	6,951.9	6,931.1
Total Liabilities	7,427.5	7,388.4
TOTAL EQUITY AND LIABILITIES	26,286.5	23,026.5



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SKF INDIA LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2022
SKF

(INR in Millions)

		Consolidated	
		For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax	5,309.6	3,962.9
	Adjusted for :		
	Depreciation and amortisation expense	571.0	579.5
	Allowance for doubtful receivables written back	(43.9)	(0.7)
	Profit on sale of Property, plant and equipment (net)	(2.3)	(11.8)
	Finance cost	20.8	21.3
	Interest Income	(184.0)	(288.5)
	Operating Profit before working capital changes	361.6	299.8
	Adjusted for :		
	Decrease / (increase) in inventories	(2,088.2)	(162.2)
	Decrease / (increase) in trade receivables	(993.0)	(1,476.7)
	Decrease / (increase) in current & non-current assets	(512.5)	(105.9)
	(Decrease) / Increase in trade payables	(524.8)	1,648.8
	(Decrease) / Increase in other liabilities and provisions	504.4	129.4
		(3,614.1)	33.4
	Cash generated from operations	2,057.1	4,296.1
	Direct taxes paid (net of refunds)	(1,486.2)	(1,056.5)
	Net cash flow from Operating Activities (A)	570.9	3,239.6
B.	<u>Cash flow from Investing Activities</u>		
	Proceeds from Sale of investments	-	1,971.8
	Investment in associate company	-	(24.8)
	Payments for Property Plant & Equipment	(916.3)	(735.8)
	Payments for Investment properties	(71.9)	-
	Proceed from sale of Property Plant & Equipment	8.5	42.6
	Deposits placed during the period	(109.0)	(765.8)
	Deposits matured during the period	555.8	5,210.0
	Interest Received	141.2	370.6
	Interest received on loan to related party	65.8	73.0
	Repayment of loan by related party	-	394.0
	Net cash inflow / (outflow) from Investing Activities (B)	(325.9)	6,535.6
C.	<u>Cash flow from Financing Activities</u>		
	Dividend paid	(716.9)	(6,426.9)
	Principal elements of lease payments	(42.2)	(69.4)
	Finance cost	(20.8)	(21.3)
	Net cash outflow from Financing Activities (C)	(779.9)	(6,517.6)
	Net changes in Cash and Cash Equivalents (A+B+C)	(534.9)	3,257.6
	Cash and Cash Equivalents at beginning of the year	4,420.1	1,162.5
	Cash and Cash Equivalents at the end of the year	3,885.2	4,420.1
	Net changes in Cash and Cash Equivalents	(534.9)	3,257.6



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SKF INDIA LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2022
SKF

(INR In Millions)

	Standalone	
	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. <u>Cash flow from Operating Activities</u>		
Profit before tax	5,309.6	3,952.9
Adjusted for :		
Depreciation and amortisation expense	571.0	579.5
Allowance for doubtful receivables written back	(43.9)	(0.7)
Profit on sale of Property, plant and equipment (net)	(2.3)	(11.8)
Finance cost	20.8	21.3
Interest income	(184.0)	(288.5)
Operating Profit before working capital changes	361.6	299.8
Adjusted for :	5,671.2	4,262.7
Decrease / (increase) in inventories	(2,088.2)	(162.2)
Decrease / (increase) in trade receivables	(993.0)	(1,476.7)
Decrease / (increase) in current & non-current assets	(512.5)	(105.9)
(Decrease) / Increase in trade payables	(524.8)	1,648.8
(Decrease) / Increase in other liabilities and provisions	504.4	129.4
Cash generated from operations	(3,614.1)	33.4
Direct taxes paid (net of refunds)	2,057.1	4,296.1
	(1,486.2)	(1,056.5)
Net cash flow from Operating Activities (A)	570.9	3,239.6
B. <u>Cash flow from Investing Activities</u>		
Proceeds from Sale of investments	-	1,971.8
Investment in associate company	-	(24.8)
Payments for Property Plant & Equipment	(916.3)	(735.8)
Payments for Investment properties	(71.9)	-
Proceed from sale of Property Plant & Equipment	8.5	42.6
Deposits placed during the period	(109.0)	(765.8)
Deposits matured during the period	555.8	5,210.0
Interest Received	141.2	370.6
Interest received on loan to related party	65.8	73.0
Repayment of loan by related party	-	394.0
Net cash inflow / (outflow) from Investing Activities (B)	(325.9)	6,535.6
C. <u>Cash flow from Financing Activities</u>		
Dividend paid	(716.9)	(6,426.9)
Principal elements of lease payments	(42.2)	(69.4)
Finance cost	(20.8)	(21.3)
Net cash outflow from Financing Activities (C)	(779.9)	(6,517.6)
Net changes in Cash and Cash Equivalents (A+B+C)	(534.9)	3,257.6
Cash and Cash Equivalents at beginning of the year	4,420.1	1,162.5
Cash and Cash Equivalents at the end of the year	3,885.2	4,420.1
Net changes In Cash and Cash Equivalents	(534.9)	3,257.6



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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 taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on these financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.
- 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 The Board recommended a dividend of Rs. 14.5 per share on Equity Share of Rs. 10 each.
- 6 Previous periods' figures have been regrouped wherever necessary to conform to current period's classification.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 11, 2022.
- 8 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full year ended March 31 and the published year to date figures upto the third quarter ended December 31 of the relevant financial year.

Date :- May 11, 2022
Place :- Pune



SKF India Limited

Manish Bhatnagar
Manish Bhatnagar
Managing Director



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Independent Auditors' Report ✓ To the Board of Directors of SKF India Limited ✓ Report on the Audit of Consolidated Financial Results ✓

Opinion ✓

1. ✓ We have audited the consolidated annual financial results of SKF India Limited (hereinafter referred to as the 'Company') and its associate (Refer note 4 to the consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') ✓
2. ✓ In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results ✓

(i) include the annual financial results of the following entity:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and ✓
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date. ✓

Basis for Opinion ✓

3. ✓ We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. ✓



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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

Independent Auditors' Report ✓
To the Board of Directors of SKF India Limited ✓
Report on the Consolidated Financial Results ✓
Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results ✓

4. ✓ These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid. ✓
5. ✓ In preparing the consolidated financial results, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so. ✓
6. ✓ The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the Company and of its associate. ✓

Auditor's Responsibilities for the Audit of the Consolidated Financial Results ✓

7. ✓ Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. ✓
8. ✓ As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: ✓
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. ✓



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Independent Auditors' Report ✓
To the Board of Directors of SKF India Limited ✓
Report on the Consolidated Financial Results ✓
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below) ✓
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. ✓
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern. ✓
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation. ✓
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. ✓
9. We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. ✓
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable. ✓

Other Matters

11. The consolidated financial results includes the Company's share of net loss after tax of Rs. (1.7) million and total comprehensive income of Rs. (1.7) million for the year ended March 31, 2022 as considered in the consolidated financial results, in respect of an associate whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Company. ✓

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the Board of Directors. ✓



Price Waterhouse & Co Bangalore LLP
Chartered Accountants,

Independent Auditors' Report ✓
To the Board of Directors of SKF India Limited ✓
Report on the Consolidated Financial Results ✓
Page 4 of 4

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. ✓
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company and its associate for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 11, 2022. ✓

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S / S200012
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846
UDIN : 22109846AITNQC3723

Place: Pune
Date: May 11, 2022

Price Waterhouse & Co Bangalore LLP

Chartered Accountants,

Independent Auditors' Report To the Board of Directors of SKF India Limited Report on the Audit of Standalone Financial Results

Opinion,

1. We have audited the standalone annual financial results of SKF India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Independent Auditors' Report ✓
To the Board of Directors of SKF India Limited ✓
Report on the Standalone Financial Results ✓
Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results ✓

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results ✓

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Independent Auditors' Report ✓
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below) ✓
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation ✓
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. ✓

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. ✓
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 11, 2022. ✓

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S / S200012
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846
UDIN : 22109846AITNLG9680

Place: Pune
Date: May 11, 2022

To,
Board of Directors,
SKF India Limited
Chinchwad, Pune 411 033,
Maharashtra, India

**(CERTIFICATE PURSUANT TO REGULATION 33 2(a) OF SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

CEO/ CFO CERTIFICATE

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of SKF India Limited ("the Company"), to the best of our knowledge and belief, certify that the Financial Results for the fourth quarter and year ended 31st March 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**For and on behalf of the
Board of Directors of SKF India Limited**



MANISH BHATNAGAR
Managing Director
DIN: 08148320
Date: 11th May 2022
Place: Pune



Ashish Saraf,
Chief Financial Officer

Date: 11th May 2022
Place: Pune