

StkExc/cl 41 /330 & 331  
14<sup>th</sup> May, 2021

BSELISTING

By NEAPS

The Secretary <b>BSE Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager, Listing Department <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
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Dear Sir(s),

**Sub : Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Pursuant to the provisions of the Listing Regulations and further to our letter ref. DG/330 & 331 dated 27<sup>th</sup> April, 2021, 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 16:00 hrs, has, inter-alia, considered the following:

1. 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 31<sup>st</sup> March, 2021 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.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI's 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 31<sup>st</sup> March, 2021. The same has been enclosed herewith.

2. The Board decided to recommend to the members final dividend of Rs. 14.50 per equity share for the financial year ended March 31, 2021 which shall be paid/dispatched within thirty days from the date of ensuing Annual General Meeting ('AGM'), if declared and approved by the members at the AGM.

DG

**SKF India Limited**

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

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai 400 002, Maharashtra, India  
Tel +91 (22) 6633 7777. Fax +91 (22) 2281 9074. Web www.skf.com, www.skfindia.com  
CIN: L29130MH1961PLC011980

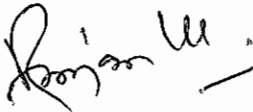
3. We wish to inform you that the 60th Annual General Meeting ('AGM') of the Company will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on Friday, July 23, 2021 at 3.00 p.m. (IST), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI from time to time.

In this regard, Notice of the 60th AGM of the Company (alongwith Annual Report for the financial year 2020-21), will be circulated to the members of the Company / all other concerned, in due course.

4. In terms of Regulation 42 of the Listing Regulations read with Section 91 of the Companies Act, 2013 including rules made thereunder, Friday, July 7, 2021 has been fixed as the Record date for the purpose of forthcoming AGM and Dividend, if declared at the AGM.

Kindly arrange to display this information on the notice board of your esteemed exchange.

Yours faithfully,  
**SKF India Limited**



Ranjan Kumar  
Company Secretary

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CIN: L29130MH1961PLC011980

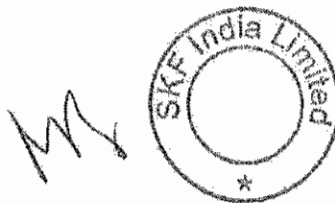
# SKF INDIA LIMITED



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND ANNUAL AUDITED RESULT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Millions)

Particulars	Consolidated		
	Quarter ended		Year ended
	March 31, 2021 (Unaudited) (Note 9)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Revenue from Operations</b>	8,475.3	8,187.2	26,707.3
Other income	46.6	85.2	362.3
<b>Total Income</b>	<b>8,521.9</b>	<b>8,272.4</b>	<b>27,069.6</b>
<b>2 Expenses</b>			
(a) Cost of materials consumed	2,017.9	1,895.2	5,948.1
(b) Purchases of stock-in-trade	3,854.7	2,519.1	9,563.7
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(878.7)	(51.0)	100.6
(d) Employee benefits expenses	645.6	671.7	2,463.1
(e) Depreciation and amortisation expenses	137.1	152.5	579.5
(f) Finance cost	5.0	0.1	21.3
(g) Other expenses	1,353.3	1,348.3	4,430.4
<b>Total Expenses</b>	<b>7,134.9</b>	<b>6,535.9</b>	<b>23,106.7</b>
<b>3 Profit before Tax</b>	<b>1,387.0</b>	<b>1,736.5</b>	<b>3,962.9</b>
<b>4 Share of Profit/(Loss) of Associate</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>(0.4)</b>
<b>5 Income tax expense :</b>			
Current tax	360.6	458.1	1,052.8
Deferred tax charge / (credit)	(22.3)	(2.7)	(41.8)
Short / (excess) tax provision for earlier years	-	-	(25.4)
<b>Total tax expense</b>	<b>338.3</b>	<b>455.4</b>	<b>985.6</b>
<b>6 Profit for the period (3 + 4 - 5)</b>	<b>1,048.3</b>	<b>1,281.1</b>	<b>2,976.9</b>
<b>7 Other comprehensive income, net of tax -</b>			
Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefits obligation	33.4	13.6	47.0
Income tax (charge) / credit relating to these items	(8.4)	(3.4)	(11.8)
<b>Other comprehensive income for the period (net of tax)</b>	<b>25.0</b>	<b>10.2</b>	<b>35.2</b>
<b>8 Total comprehensive income for the period (6 + 7)</b>	<b>1,073.3</b>	<b>1,291.3</b>	<b>3,012.1</b>
<b>9 Paid-up Equity Share Capital (face value Rs. 10/-)</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>15,143.3</b>
<b>11 Earnings Per Share (of Rs.10/- each)</b>			
a Basic (not to be annualised)	21.2	25.9	60.2
b Diluted (not to be annualised)	21.2	25.9	60.2



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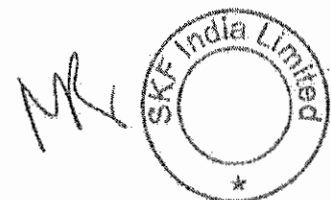
**SKF INDIA LIMITED**


Consolidated Balance Sheet as at March 31, 2021

(Rs. in Millions)

Particulars	Consolidated
	As at March 31, 2021 (Audited)
<b>ASSETS</b>	
<b>Non-current Assets</b>	
Property, plant and equipment	3,138.3
Right-of-use assets	154.7
Capital Work-in-progress	647.6
Investment properties	156.9
Intangible assets	2.6
Investments accounted for using the equity method	24.4
Financial assets	
Loans to related party	856.0
Others	587.5
Deferred tax assets (net)	199.1
Non-Current Tax Asset (net)	813.9
Other non-current assets	130.4
<b>Total non-current assets</b>	<b>6,711.4</b>
<b>Current Assets</b>	
Inventories	4,680.0
Financial Assets	
Trade receivables	5,834.4
Cash and cash equivalents	4,420.1
Bank balance other than above	583.0
Loans to related party	14.6
Others Financial assets	192.1
Other Current Assets	590.5
<b>Total current assets</b>	<b>16,314.7</b>
<b>TOTAL ASSETS</b>	<b>23,026.1</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	494.4
Other Equities	
Reserves and surplus	15,143.3
<b>Total Equity</b>	<b>15,637.7</b>
<b>Non-current liabilities</b>	
Financial Liabilities	
Lease Liability	102.1
Provisions	69.6
Employee benefit obligation	285.6
<b>Total non-current liabilities</b>	<b>457.3</b>
<b>Current Liabilities</b>	
Financial Liabilities	
Lease Liability	73.7
Trade Payables	5,768.9
Other current Financial liabilities	773.9
Provisions	132.3
Employee benefit obligations	54.5
Other current liabilities	127.8
<b>Total current liabilities</b>	<b>6,931.1</b>
<b>Total Liabilities</b>	<b>7,388.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,026.1</b>

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 I am a Chartered Accountant in India and a member of the Institute of Cost Accountants of India.  
 I have examined the above Balance Sheet and certify that it is correct and complete in accordance with the provisions of the Companies Act, 2013.  
 Date: 31/03/2021  
 Place: New Delhi
 


## SKF INDIA LIMITED

## Consolidated Statement of Cash Flow

**SKF**

(Rs. in Millions)

		Consolidated For the year ended March 31, 2021 (Audited)
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>	
	Profit before tax	3,962.9
	Adjusted for :	
	Depreciation and amortisation expenses	579.5
	Allowance for doubtful receivables	48.5
	Profit on sale of fixed assets (net)	(11.8)
	Finance cost	21.3
	Interest income	(288.5)
		349.0
	<b>Operating Profit before working capital changes</b>	<b>4,311.9</b>
	Adjusted for :	
	Decrease / (increase) in Inventories	(162.2)
	Decrease / (increase) in trade receivables	(1,525.9)
	Decrease / (increase) in current & non-current assets	(105.9)
	(Decrease) / increase in trade payables	1,648.8
	(Decrease) / increase in other liabilities and provisions	129.4
		(15.8)
	<b>Cash generated from operations</b>	<b>4,296.1</b>
	Direct taxes paid (net of refunds)	(1,056.5)
	<b>Net cash flow from Operating Activities (A)</b>	<b>3,239.6</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities</u></b>	
	Proceeds from Sale of investments	1,971.8
	Investment in associate company	(24.8)
	Purchase of Property Plant & Equipment	(735.8)
	Sale of Property Plant & Equipment	42.6
	Deposits placed during the year	(765.8)
	Deposits matured during the year	5,210.0
	Interest Received	370.6
	Interest received on loan to related party	73.0
	Repayment of loan by related party	394.0
	<b>Net cash from / (used in) Investing Activities (B)</b>	<b>6,535.6</b>
<b>C.</b>	<b><u>Cash flow from Financing Activities</u></b>	
	Dividend paid	(6,426.9)
	Principal elements of lease payments	(69.4)
	Finance cost	(21.3)
	<b>Net cash used in Financing Activities (C)</b>	<b>(6,517.6)</b>
	<b>Net changes in Cash and Cash Equivalents (A+B+C)</b>	<b>3,257.6</b>
	Cash and Cash Equivalents at beginning of the year	1,162.5
	Cash and Cash Equivalents at the end of the year	4,420.1
	<b>Net changes in Cash and Cash Equivalents</b>	<b>3,257.6</b>

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SKF INDIA LIMITED



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND ANNUAL AUDITED RESULT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Millions)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2021 (Unaudited) (Note 9)	December 31, 2020 (Unaudited)	March 31, 2020 (Unaudited) (Note 9)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>1 Revenue from Operations</b>	8,475.3	8,187.2	6,102.1	26,707.3	28,415.8
Other Income	45.6	85.2	464.4	362.3	1,039.2
<b>Total Income</b>	<b>8,521.9</b>	<b>8,272.4</b>	<b>6,566.5</b>	<b>27,069.6</b>	<b>29,455.0</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	2,017.9	1,895.2	1,460.6	5,948.1	6,028.0
(b) Purchases of stock-in-trade	3,854.7	2,519.1	2,900.7	9,963.7	12,032.2
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(878.7)	(51.0)	(562.9)	100.6	(155.0)
(d) Employee benefits expenses	645.6	671.7	581.1	2,463.1	2,396.6
(e) Depreciation and amortisation expenses	137.1	152.5	146.6	579.5	571.2
(f) Finance cost	5.0	0.1	18.2	21.3	94.8
(g) Other expenses	1,353.3	1,348.3	1,103.9	4,430.4	4,619.5
<b>Total Expenses</b>	<b>7,134.9</b>	<b>6,535.9</b>	<b>5,648.2</b>	<b>23,106.7</b>	<b>25,587.3</b>
<b>3 Profit before Tax</b>	<b>1,387.0</b>	<b>1,736.5</b>	<b>918.3</b>	<b>3,962.9</b>	<b>3,867.7</b>
<b>4 Income tax expense :</b>					
Current tax	360.6	458.1	150.5	1,052.8	901.5
Deferred tax charge / (credit)	(22.3)	(2.7)	28.2	(41.8)	90.1
Short/ (excess) tax provision for earlier years	-	-	(13.8)	(25.4)	(13.8)
<b>Total tax expense</b>	<b>338.3</b>	<b>455.4</b>	<b>164.9</b>	<b>985.6</b>	<b>977.8</b>
<b>5 Profit for the period (3 - 4)</b>	<b>1,048.7</b>	<b>1,281.1</b>	<b>753.4</b>	<b>2,977.3</b>	<b>2,889.9</b>
<b>6 Other comprehensive income, net of Income tax - Items that will not be reclassified to profit and loss</b>					
Remeasurement of post employment benefits obligation	33.4	13.6	(97.2)	47.0	(122.4)
Income tax (charge) / credit relating to these items	(8.4)	(3.4)	24.5	(11.8)	30.8
<b>Other comprehensive Income for the period (net of tax)</b>	<b>25.0</b>	<b>10.2</b>	<b>(72.7)</b>	<b>35.2</b>	<b>(91.6)</b>
<b>7 Total comprehensive Income for the period (5 + 6)</b>	<b>1,073.7</b>	<b>1,291.3</b>	<b>680.7</b>	<b>3,012.5</b>	<b>2,798.3</b>
<b>8 Paid-up Equity Share Capital (face value Rs. 10/-)</b>	494.4	494.4	494.4	494.4	494.4
<b>9 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)</b>				15,143.7	18,558.1
<b>10 Earnings Per Share (of Rs.10/- each)</b>					
a Basic (not to be annualised)	21.2	25.9	15.2	60.2	58.5
b Diluted (not to be annualised)	21.2	25.9	15.2	60.2	58.5

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CHIEF FINANCIAL OFFICER  
SKF INDIA LIMITED  
Date: 31/03/2021



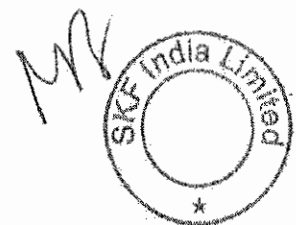
**SKF INDIA LIMITED**

Standalone Balance Sheet as at March 31, 2021

**SKF**

(Rs. in Millions)

Particulars	Standalone	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	3,138.3	3,145.5
Right-of-use assets	154.7	206.7
Capital Work-in-progress	647.6	410.7
Investment properties	156.9	163.4
Intangible assets	2.6	0.9
Investment	24.8	-
Financial assets		
Loans to related party	856.0	800.0
Others	587.5	504.6
Deferred tax assets (net)	199.1	169.1
Non-Current Tax Asset (net)	813.9	784.8
Other non-current assets	130.4	106.7
<b>Total non-current assets</b>	<b>6,711.8</b>	<b>6,292.4</b>
<b>Current Assets</b>		
Inventories	4,680.0	4,517.8
Financial Assets		
Investment in Government securities	-	1,971.8
Trade receivables	5,834.4	4,357.0
Cash and cash equivalents	4,420.1	1,162.5
Bank balance other than above	583.0	5,020.4
Loans to related party	14.6	472.1
Others Financial assets	192.1	301.9
Other Current Assets	590.5	597.7
<b>Total current assets</b>	<b>16,314.7</b>	<b>18,401.2</b>
<b>TOTAL ASSETS</b>	<b>23,026.5</b>	<b>24,693.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	494.4	494.4
Other Equities		
Reserves and surplus	15,143.7	18,558.1
<b>Total Equity</b>	<b>15,638.1</b>	<b>19,052.5</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease Liability	102.1	133.0
Provisions	69.6	70.9
Employee benefit obligation	285.6	272.2
<b>Total non-current liabilities</b>	<b>457.3</b>	<b>476.1</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liability	73.7	85.1
Trade Payables	5,768.9	4,120.1
Other current Financial liabilities	773.9	485.9
Provisions	132.3	129.3
Employee benefit obligations	54.5	227.5
Other current liabilities	127.8	117.1
<b>Total current liabilities</b>	<b>6,931.1</b>	<b>5,165.0</b>
<b>Total Liabilities</b>	<b>7,388.4</b>	<b>5,641.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,026.5</b>	<b>24,693.6</b>


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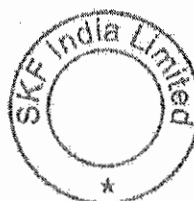
 I hereby certify that the above is a true and correct copy of the Standalone Balance Sheet as at March 31, 2021 of SKF India Limited.

**SKF INDIA LIMITED**  
**Standalone Statement of Cash Flow**

**SKF**

(Rs. in Millions)

	Standalone	
	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	3,962.9	3,867.7
Adjusted for :		
Depreciation and amortisation expenses	579.5	571.2
Allowance for doubtful receivables	48.5	0.6
Profit on sale of fixed assets (net)	(11.8)	(351.2)
Finance cost	21.3	94.8
Interest income	(288.5)	(575.6)
<b>Operating Profit before working capital changes</b>	<b>349.0</b>	<b>(260.2)</b>
Adjusted for :		
Decrease / (increase) in inventories	(162.2)	92.2
Decrease / (increase) in trade receivables	(1,525.9)	855.0
Decrease / (increase) in current & non-current assets	(105.9)	(497.5)
(Decrease) / increase in trade payables	1,648.8	628.7
(Decrease) / increase in other liabilities and provisions	129.4	(172.9)
	(15.8)	905.5
<b>Cash generated from operations</b>	<b>4,296.1</b>	<b>4,513.0</b>
Direct taxes paid (net of refunds)	(1,056.5)	(1,215.1)
<b>Net cash flow from Operating Activities (A)</b>	<b>3,239.6</b>	<b>3,297.9</b>
<b>B. Cash flow from Investing Activities</b>		
Proceeds from Sale of investments	1,971.8	(1,530.1)
Investment in associate company	(24.8)	-
Purchase of Property Plant & Equipment	(735.8)	(953.0)
Sale of Property Plant & Equipment	42.6	360.7
Deposits placed during the year	(765.8)	(6,450.1)
Deposits matured during the year	5,210.0	6,280.0
Interest Received	370.6	463.5
Interest received on loan to related party	73.0	113.6
Repayment of loan by related party	394.0	175.0
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>6,535.6</b>	<b>(1,540.4)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of Borrowings (net)	-	(900.0)
Dividend paid	(6,426.9)	(593.3)
Dividend distribution tax on above	-	(121.9)
Principal elements of lease payments	(69.4)	(68.6)
Finance cost	(21.3)	(94.8)
<b>Net cash used in Financing Activities (C)</b>	<b>(6,517.6)</b>	<b>(1,778.6)</b>
<b>Net changes in Cash and Cash Equivalents (A+B+C)</b>	<b>3,257.6</b>	<b>(21.1)</b>
Cash and Cash Equivalents at beginning of the year	1,162.5	1,183.6
Cash and Cash Equivalents at the end of the year	4,420.1	1,162.5
<b>Net changes in Cash and Cash Equivalents</b>	<b>3,257.6</b>	<b>(21.1)</b>



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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 first wave of COVID 19 severely impacted businesses globally including in India particularly in the quarter ended June 2020. The Company had resumed its operations and witnessed an upside in demand and consequent revenues from July 2020. The Company has considered the possible effects that may result from the COVID-19 pandemic and has also taken into account external and internal information for assessing the possible impact of COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets and has concluded that there are no material adjustments required in the financial results. The Company will continue to closely monitor the evolving second wave of COVID 19 for any material changes to the future economic conditions which may have an impact on the operations of the Company.
- 4 During the year ended March 31, 2021, the Company has 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 and is in the final stage of commissioning. Since SRPL is considered as an 'associate' under Ind AS 28, Investments in Associates and Joint Ventures, these consolidated financial statements have been prepared for the year ended March 31, 2021. Comparative figures for the previous year are not applicable.
- 5 During the quarter ended December 31, 2020, in line with the transfer pricing mechanism followed consistently and reviewed periodically, there has been a reduction in purchase prices of the traded goods procured from SKF Group companies. This resulted in a significant improvement in the gross margins for the quarter ended December 31, 2020.
- 6 The Board recommended a dividend of Rs. 14.50 per share on Equity Share of Rs. 10 each.
- 7 Previous periods' figures have been regrouped wherever necessary to conform to current' period's classification.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 14, 2021.
- 9 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 14, 2021  
Place :- Pune

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The Statutory auditors have digitally signed this statement for authentication purposes only and this statement should be read in conjunction with the annual audited results report dated May 14, 2021.



SKF India Limited

ANURAG  
BHAGANIA

Manish Bhatnagar  
Managing Director

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SKF India Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of SKF India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the 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 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the 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 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.

#### Emphasis of Matter

4. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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# **Price Waterhouse & Co Bangalore LLP**

## **Chartered Accountants**

### **Board of Directors' Responsibilities for the Financial Results**

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these 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 statement of assets and liabilities and the 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 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 financial results by the Directors of the Company, as aforesaid.
6. In preparing the 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.
7. 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 Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
9. 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 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.
  - 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

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2020 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.
12. The 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 financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 7, 2020.

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

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BORKAR

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Date: 2020.05.07  
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Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 20109846AAAACN5281  
Place: Pune  
Date: May 7, 2020

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S 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, 2021 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'), which has been digitally signed by us for identification purposes.
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 Company

(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 net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2021 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**

## **Chartered Accountants**

### **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 companies included in the Company and of 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 companies included in the Company and of its associate 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 and or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Company and of 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 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 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**

- 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 auditor's 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 entities within 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. (0.4) million and Rs. (0.4) million and total comprehensive income of Rs. (0.4) million and Rs. (0.4) million for the year ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021, respectively, as considered in the consolidated financial results, in respect of an associate whose financial information have 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.

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

12. The Financial Results include the results for the quarter ended March 31, 2021 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 14, 2021.

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

**AMIT ARUN**  
**BORKAR**

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Date: 2021.05.14  
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Place: Pune  
Date: May 14, 2021

Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 21109846AAAAEF6786



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S 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, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations'), which has been digitally signed by us for identification purposes.
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 52 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the 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**

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the 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 statement of assets and liabilities and the 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 52 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 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.
  - 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)

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

- 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 standalone Financial Results include the results for the quarter ended March 31, 2021 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 have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

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

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Date: 2021.05.14  
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Place: Pune  
Date: May 14, 2021

Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 21109846AAAAEE4518



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14<sup>th</sup> May, 2021

BSELISTING

NEAPS

The Secretary <b>BSE Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager, Listing Department <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
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Dear Sir(s),

**Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Price Waterhouse & Co. Bangalore LLP, Chartered Accountants have issued Limited Review Reports/Audit Reports on the Unaudited Financial results (standalone and consolidated) for the fourth Quarter and Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended on March 31, 2021 with unmodified opinion.

We request you to please take the above on record.

Thanking you,

Yours faithfully,  
**SKF India Limited**

ANURAG BHAGANIA

Anurag Bhagania  
Chief Financial Officer