

DG/cl 41 /330 & 331
15th May, 2019

BSELISTING

By NEAPS

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

Sub : Fourth Quarter and Annual Audited Financial Results for the year ended 31st March, 2019.

Further to our letter ref. DG/330 & 331 dated 26th April, 2019, we wish to inform you that the fourth quarter and annual audited financial results for the year ended 31st March, 2019 were placed before the Board and taken on record at the Board Meeting held today. The meeting commenced at 12 noon and concluded at 3:30 p.m

The Board decided to recommend to the members a dividend of Rs. 12/- per equity share for the year ended March 31, 2019 which shall be paid after the Annual General Meeting scheduled to be held on July 23, 2019.

The Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Auditors' Report along with CFO certification stating that statutory auditors have issued audit report with unmodified opinion are enclosed herewith.

The Board also approved closure of Register of Members and the Share Transfer Book of the Company from Monday 15th July, 2019 to Tuesday, 23rd July, 2019, both the days inclusive for the purpose of payment of Dividend on Equity Shares and Annual General Meeting. The intimation regarding closure of Register of Members is attached in the format prescribed by the Exchange.

Kindly arrange to display this information on the notice board of your esteemed exchange. We are simultaneously taking steps to publish the same.

Thanking you,

Yours faithfully,
SKF India Limited

Pradeep Bhandari

Pradeep Bhandari
Company Secretary

SKF India Limited

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SKF INDIA LIMITED



UNAUDITED FINANCIAL RESULTS FOR QUARTER AND ANNUAL AUDITED RESULTS FOR YEAR MARCH 31, 2019

(Rs. in Millions)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2019 (Unaudited) (Note 8)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited) (Note 8)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1 Revenue from Operations (Note :- 4)	7,484.4	7,676.5	7,036.4	30,345.3	28,048.2
Other Income	291.6	338.2	188.1	923.8	713.6
Total Income	7,776.0	8,014.7	7,224.5	31,269.1	28,761.8
2 Expenses					
(a) Cost of materials consumed	1,853.5	1,722.9	1,729.3	7,342.7	6,563.9
(b) Purchases of stock-in-trade	2,768.5	2,904.9	2,739.2	10,859.1	9,233.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(182.5)	(82.8)	(430.9)	(437.2)	270.5
(d) Excise duty on sales (Note :- 4)	-	-	-	-	544.1
(e) Employee benefits expenses	630.6	639.7	595.6	2,582.8	2,367.9
(f) Depreciation and amortisation expenses	115.5	114.8	115.2	463.9	457.4
(g) Finance cost	18.2	20.7	17.0	76.6	49.7
(h) Other expenses	1,304.4	1,275.4	1,341.9	5,139.3	4,719.5
Total Expenses	6,508.2	6,595.6	6,107.3	26,027.2	24,206.9
3 Profit before Tax	1,267.8	1,419.1	1,117.2	5,241.9	4,554.9
4 Income tax expense :					
Current tax	473.7	525.9	407.2	1,923.1	1,667.2
Deferred tax charge / (credit)	(38.8)	8.7	(5.6)	(49.8)	(67.8)
Short / (excess) tax provision for earlier years	10.9	-	-	10.9	(3.4)
Total tax expense	445.8	534.6	401.6	1,884.2	1,596.0
5 Profit for the period (3 - 4)	822.0	884.5	715.6	3,357.7	2,958.9
6 Other comprehensive income, net of income tax - Items that will not be reclassified to profit and loss					
Remeasurement of post employment benefits obligation	13.7	(48.4)	17.40	(34.7)	22.7
Income tax (charge) / credit relating to these items	(4.8)	16.9	(6.0)	12.1	(7.9)
Other comprehensive income for the year (net of tax)	8.9	(31.5)	11.4	(22.6)	14.8
7 Total comprehensive income for the period (5 + 6)	830.9	853.0	727.0	3,335.1	2,973.7
8 Paid-up Equity Share Capital (face value Rs. 10/-)	494.4	513.4	513.4	494.4	513.4
9 Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting period)				16,475.0	17,859.7
10 Earnings Per Share (of Rs.10/- each)					
a Basic (not to be annualised)	16.3	17.2	13.9	65.7	57.3
b Diluted (not to be annualised)	16.3	17.2	13.9	65.7	57.3



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Notes :

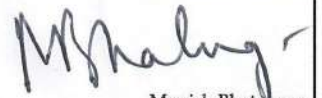
- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The Company is of the view that it manufactures bearings and other related components which is a single business segment in accordance with Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 3 Pursuant to the Regulations 29(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the proposal for buy-back of up to 1,900,000 equity shares of the Company for an aggregate amount not exceeding Rs 3990 million being 3.70% of the total paid up equity share capital at Rs 2,100 per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot. A Tender Offer was made to all eligible shareholders on a proportionate basis. The Company bought back 1,900,000 equity shares which were tendered by eligible shareholders and extinguished the equity shares bought on February 18, 2019. An amount of Rs 3996 million from General Reserve were used including Rs 6.36 million towards transaction costs of buyback of shares.
- 4 Revenue from Operations for the period upto June 30, 2017 includes excise duty which is discontinued w.e.f July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 115 - Revenue from Contract with Customers/Ind AS 18 - Revenue, GST is not included in Revenue from Operations.

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Revenue from Operations	7,484.4	7,676.5	7,036.4	30,345.3	28,048.2
Less : Excise Duty	-	-	-	-	544.1
Revenue from Operations (net of excise duty)	7,484.4	7,676.5	7,036.4	30,345.3	27,504.1

- 5 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no adjustments required to the retained earnings as at April 1, 2018. Also, the applicability of Ind AS 115 did not have any material adjustments on recognition and measurement of revenue and related items in the financial results of the Company.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board at its meeting held on May 15, 2019.
- 7 The Board recommended a dividend of Rs. 12/- per share on the Equity Share of Rs. 10 each.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 9 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.

SKF India Limited


Manish Bhatnagar
Managing DirectorMay 15, 2019
Place :- Bengaluru


SKF INDIA LIMITED



Statement of Assets and Liabilities

(Rs. in Millions)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,669.6	2,751.6
Capital Work-in-progress	621.8	370.6
Investment properties	169.9	176.4
Intangible assets	1.6	1.7
Financial assets		
Loans to related party	1,250.0	1,450.0
Others	297.0	149.6
Deferred tax assets (net)	228.4	175.1
Non-Current Tax Asset (net)	514.2	338.1
Other non-current assets	101.8	94.7
Total non-current assets	5,854.3	5,507.8
Current Assets		
Inventories	4,610.0	4,028.8
Financial Assets		
Investment in Government securities	441.7	1,535.2
Trade receivables	5,212.6	4,907.6
Cash and cash equivalents	1,183.6	1,075.1
Bank balance other than above	4,850.6	6,351.3
Loans to related party	202.2	127.0
Others Financial assets	327.2	290.0
Other Current Assets	284.6	615.6
Total current assets	17,112.5	18,930.6
TOTAL ASSETS	22,966.8	24,438.4
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	513.4
Other Equities		
Reserves and surplus	16,475.0	17,859.7
Total Equity	16,969.4	18,373.1
Non-current liabilities		
Employee benefit obligation	239.5	218.8
Provisions	84.2	62.1
Total non-current liabilities	323.7	280.9
Current Liabilities		
Financial Liabilities		
Borrowings	900.0	850.0
Trade Payables	3,491.4	3,897.0
Other current Financial liabilities	723.5	566.7
Employee benefit obligations	114.5	59.9
Provisions	179.2	158.8
Current Tax Liabilities (Net)	56.8	78.1
Other current liabilities	208.3	173.9
Total current liabilities	5,673.7	5,784.4
Total Liabilities	5,997.4	6,065.3
TOTAL EQUITY AND LIABILITIES	22,966.8	24,438.4



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SKF India Limited
Report on the Financial Statements
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Independent auditor's report

To the Members of SKF India Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of SKF India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Price Waterhouse & Co Bangalore LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-6284) with effect from August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S).

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INDEPENDENT AUDITORS' REPORT

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Key audit matter

How our audit addressed the key audit matter

Assessment of recoverability of loan given to a fellow subsidiary

(Refer note 6 and 1.12 of the financial statements for the related disclosures)

The Company has outstanding loan balance (including interest accrued) of Rs. 1,452 million as at March 31, 2019 in respect of loans given to a fellow subsidiary (the borrower), which has been incurring losses and for which the repayment period had been extended in earlier years.

The management has carried out an assessment of recoverability of the loan and believes the amount to be good and fully recoverable and that no provision for expected credit loss is required, in view of the following :

- No defaults in repayment of principal and interest;
- A favourable security to loan ratio based on an external valuation report used by the management during the year;
- Financial and operational support extended by the borrower's holding company, whenever required;
- The loan being the only secured borrowing taken by the borrower;
- Assumptions used by fellow subsidiary in preparation of future cash flows were found reasonable;
- Improvement in the operational and financial performance of the borrower resulting in cash profits in last couple of years.

The matter has been identified as a key audit matter in view of the significant amount outstanding, revision of repayment terms in the past and the fact that the fellow subsidiary is not a profit making entity.

Our audit procedures and testing of the recoverability included the following:

- Understood and evaluated the design and tested the operating effectiveness of the Company's controls over assessment of recoverability of loans.
- Verified that the first charge by way of hypothecation of all the fixed assets is registered by fellow subsidiary with the Registrar of Companies.
- Checked the computation of security to loan ratio on the basis of the valuation report of secured assets used by the management during the year and assessed whether the loan balance is adequately covered.
- Verified the repayment of principal and interest payments made during the year and checked whether those were in accordance with the repayment terms.
- Read the minutes of meetings of Board of Directors for discussion around performance and necessity of any provisions against the loans.
- Perused the financial statements of fellow subsidiary to ensure that it has no secured borrowing other than loan from the Company.
- Performed limited procedures to test the assumptions (mainly revenue growth) used by fellow subsidiary in preparation of its forecast of future cash flows and whether it is reasonable in context of assessing their ability to repay the loan.
- Assessed the adequacy of disclosures in the financial statements.

On the basis of the above procedures performed, there were no significant exceptions observed in the management's assessment of recoverability of the loan to the fellow subsidiary



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INDEPENDENT AUDITORS' REPORT

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Assessment of contingent liabilities relating to litigations in respect of Transfer pricing Matters

(Refer note 39 and 2(A) of the financial statements for the related disclosures)

The Company has received income tax demands mainly pertaining to disallowances towards pricing of intragroup services for the financial years 2010-11 to 2013-14. The demand (including interest) on these matters is INR 1,620 million, which have been disclosed as Contingent Liabilities in the financial statements.

The Company has filed appeals against the above orders with appropriate tax authorities. The management's assessment as supported by their tax experts' views, is that no provision is required against these matters. The assessment of outcome from and the need for provisions in case of an unfavourable outcome is an area of significant judgement involving the tax expert as well as evaluation of data presented during the assessment proceedings.

This has been considered a key audit matter in view of the uncertain outcome of the litigations and involvement of significant management judgement in assessing the probability of outflow of economic resources.

Our audit procedures included :

- Understanding and evaluation of processes and controls designed and implemented by the management for assessment of litigations and testing their operating effectiveness;
- Verification of the supporting documents such as agreements and invoices pertaining to the group costs incurred by the Company.
- Discussion with the management on their assessment of the probability of outcome and the likelihood of outflow of economic resources.
- Evaluation of the management assessment including view from the management's tax experts and the submissions made by the Company to tax authorities, with the involvement of auditors' tax experts to examine the positions taken.
- Assessed the adequacy of disclosures in the financial statements.

On the basis of the above procedures performed, we observed the management's assessment of the contingent liabilities relating to litigations in respect of transfer pricing matters to be reasonable.

Other Information

- 5 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We are required to report in this regard



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

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Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Company's ability 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



Price Waterhouse & Co Bangalore LLP

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INDEPENDENT AUDITORS' REPORT

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financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the India Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"



Price Waterhouse & Co Bangalore LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

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(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;
- ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Bengaluru
Date: May 15, 2019

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DG:stkex/325 & 326
15th May, 2019

BSELISTING

NEAPS

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

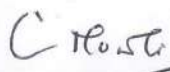
Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby confirm and declare that the statutory auditors of the Company, M/s. Price Waterhouse & Co. LLP, Chartered Accountants have issued audit report on the Financial Results of the Company for the year ended March 31, 2019 with unmodified opinion.

We request you to please take the above on record.

Thanking you,

Yours faithfully,
SKF India Limited


Chandramowli Srinivasan
Chief Financial Officer

