

Date: 17th May 2023

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India 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: Outcome of the Board Meeting held on May 17, 2023, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”)

Pursuant to the Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and further with respect to intimation dated 11th May 2023 to Stock Exchanges for Board Meeting Scheduled to be held on 17th May 2023, we wish to inform you that Board of Directors of the Company at its meeting held today commenced at 12:00 Hrs and concluded at 14:20 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 2023 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. Deloitte Haskins & Sells 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, 2023.

The same has been enclosed herewith.

- b) Approved Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2023. (Annexed herewith as **Annexure 1**)
- c) Approved Standalone and Consolidated Cashflow statement as at 31st March, 2023. (Annexed herewith as **Annexure 1**)
- 2) The Board decided to recommend to the members **final dividend of Rs. 40/-** per equity share for the financial year ended 31st March 2023, 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.

SKF India Limited

Registered Office: Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com email id: info_comms@skf.com

CIN: L29130PN1961PLC213113

- 3) We wish to inform you that the **62nd Annual General Meeting** ('AGM') of the Company will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on **Wednesday, August 02, 2023 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.
- 4) **Reappointment of Mr. Manish Bhatnagar as a Managing Director** of the Company for a period of five (5) years, with effect from 16th August 2023, subject to the approval of the members at the AGM. (Annexed herewith as **Annexure 2**)
- 5) Appointment of the Cost Auditor M/s. R.A & Co, for the Financial Year 2023-24, no change in Cost Auditor since last year.
- 6) Appointment of the Secretarial Auditors M/s Parikh & Associates, Company Secretaries, for the Financial Year 2023-24, no change in Secretarial Auditor since last year.
- 7) Appointment of the Tax Auditors M/s Samdani & Co for the Financial Year 2022-23.
- 8) **Mr. Jayavant B Bhawe** from **M/s. J B Bhawe & Co.**, Practicing Company Secretaries, Pune 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, **Thursday, 29th June 2023** 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 26th July 2023** 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. Board has appointed National Securities Depository Limited ('NSDL') for providing e-voting (including remote e-voting).
- 11) Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, 26th July 2023** may cast their vote by remote e-Voting. The remote e-Voting period commences on **Sunday, 30th July 2023** at 9.00 a.m. (IST) and ends on **Tuesday, 01st August 2023** at 5.00 p.m. (IST).

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,

SKF India Limited

**RANJAN
KUMAR**

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Ranjan Kumar

Company Secretary & Compliance Officer

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SKF INDIA LIMITED

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Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com

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

Statement of Assets and Liabilities as at March 31, 2023

SKF

(INR in Million)

Particulars	Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (Note 6)
ASSETS		
Non-current Assets		
Property, plant and equipment	3,874.7	3,647.4
Right-of-use assets	133.7	153.7
Capital Work-in-progress	633.8	515.2
Investment properties	229.2	221.3
Intangible assets	3.2	2.5
Financial assets		
Investments	23.6	22.7
Loans	676.0	456.0
Others Financial assets	306.6	234.7
Deferred tax assets (net)	208.2	222.4
Non-Current Tax Asset (net)	207.4	315.0
Other non-current assets	997.0	807.6
Total non-current assets	7,293.4	6,598.5
Current Assets		
Inventories	6,860.3	6,768.2
Financial Assets		
Trade receivables	6,786.5	6,857.3
Cash and cash equivalents	9,552.8	3,885.2
Bank balance other than above	26.8	133.3
Loans	-	400.0
Others Financial assets	269.1	279.9
Other Current Assets	990.1	1,223.3
Total current assets	24,485.6	19,547.2
TOTAL ASSETS	31,779.0	26,145.7
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity	22,919.4	18,362.5
Total Equity	23,413.8	18,856.9
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	81.4	104.9
Provisions	322.7	376.3
Total non-current liabilities	404.1	481.2
Current Liabilities		
Financial Liabilities		
Lease Liability	63.0	56.1
Trade Payables		
Outstanding dues of micro and small enterprises	326.2	225.0
Outstanding dues other than micro and small enterprises	5,752.9	4,859.9
Other current financial liabilities	1,219.3	1,043.5
Provisions	370.5	237.6
Current tax liabilities (Net)	-	66.8
Other current liabilities	229.2	318.7
Total current liabilities	7,961.1	6,807.6
Total Liabilities	8,365.2	7,288.8
TOTAL EQUITY AND LIABILITIES	31,779.0	26,145.7

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Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023



(INR in Millions)

Particulars	Consolidated				
	Quarter ended		Year ended		
	March 31, 2023 (Note 5)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited) (Note 6)
1 Revenue from Operations	10,946.9	10,772.0	10,390.1	43,049.2	36,658.9
Other Income	197.7	130.3	21.4	518.7	346.2
Total Income	11,144.6	10,902.3	10,411.5	43,567.9	37,005.1
2 Expenses					
(a) Cost of materials consumed	2,640.3	2,571.1	2,654.7	10,416.9	9,007.0
(b) Purchases of stock-in-trade	3,970.4	4,149.9	3,491.4	15,536.5	15,177.1
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.1	(415.5)	352.4	(295.2)	(1,732.2)
(d) Employee benefits expense	758.1	673.5	759.3	2,996.3	2,856.9
(f) Finance cost	3.2	3.6	7.3	15.1	20.8
(e) Depreciation and amortisation expense	168.9	170.2	151.8	668.4	571.0
(g) Other expenses	1,805.9	1,952.4	1,537.9	6,900.6	5,794.9
Total Expenses	9,448.9	9,105.2	8,954.8	36,238.6	31,695.5
3 Profit before Tax	1,695.7	1,797.1	1,456.7	7,329.3	5,309.6
4 Share of Profit / (Loss) of Associate	0.8	1.9	0.1	0.9	(1.7)
5 Income tax expense :					
Current tax (including tax relating to earlier years)	426.7	662.9	405.1	2,075.7	1,377.0
Deferred tax charge / (credit)	40.5	(30.6)	(43.1)	5.7	(18.7)
Total tax expense	467.2	632.3	362.0	2,081.4	1,358.3
6 Profit for the period (3 + 4 - 5)	1,229.3	1,166.7	1,094.8	5,248.8	3,949.6
7 Other comprehensive income, net of tax -					
Items that will not be reclassified to profit and loss					
Remeasurement of defined benefits obligation	14.2	48.00	28.9	33.4	(18.1)
Income tax (charge) / credit relating to these items	(3.6)	(12.10)	(7.2)	(8.4)	4.6
Other comprehensive income for the period (net of tax)	10.6	35.90	21.7	25.0	(13.5)
8 Total comprehensive income for the period (6 + 7)	1,239.9	1,202.6	1,116.5	5,273.8	3,936.1
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				22,919.4	18,362.5
(as per Balance sheet of previous accounting period)					
11 Earnings Per Share (of INR 10/- each)					
a Basic (not to be annualised)	24.9	23.6	22.1	106.2	79.9
b Diluted (not to be annualised)	24.9	23.6	22.1	106.2	79.9


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SKF INDIA LIMITED

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Website: www.skf.com/in; CIN: L29130PN1961PLC213113
Consolidated Cashflow Statement for the year ended March 31, 2023



(INR in Millions)

	Consolidated	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (Note 6)
A. Cash flow from Operating Activities		
Profit before tax	7,329.3	5,309.6
Adjusted for :		
Depreciation and amortisation expense	668.4	571.0
Provision for bad and doubtful debts	4.1	(43.9)
Profit on sale of fixed assets (net)	(5.4)	(2.3)
Finance cost	15.1	20.8
Liabilities and Provisions no longer required written back	49.3	-
Interest income		
- Fixed deposits with banks	(306.3)	(132.8)
- On loan given to related party	(53.8)	(51.2)
Operating Profit before working capital changes	371.4	361.6
Adjusted for :	7,700.7	5,671.2
Decrease / (increase) in inventories	(92.1)	(2,088.2)
Decrease / (increase) in trade receivables	66.7	(979.0)
Decrease / (increase) in current & non-current assets	215.6	(387.8)
(Decrease) / increase in trade payables	945.4	(674.6)
(Decrease) / increase in other liabilities and provisions	185.1	515.5
Cash generated from operations	1,320.7	(3,614.1)
Direct taxes paid (net of refunds)	9,021.4	2,057.1
Net cash flow from Operating Activities (A)	(2,119.1)	(1,486.2)
B. Cash flow from Investing Activities	6,902.3	570.9
Payments for Property Plant & Equipment (Including Capital Work-in-progress)	(1,067.2)	(916.3)
Payments for Investment properties	(16.9)	(71.9)
Proceed from sale of Property Plant & Equipment	13.9	8.5
Deposits placed during the period	-	(109.0)
Deposits matured during the period	108.5	555.8
Interest Received	278.7	141.2
Interest received on loan to related party	53.8	65.8
Repayment of loan by related party	180.0	-
Net cash outflow from Investing Activities (B)	(449.2)	(325.9)
C. Cash flow from Financing Activities		
Dividend paid	(719.4)	(716.9)
Principal elements of lease payments	(51.0)	(42.2)
Finance cost	(15.1)	(20.8)
Net cash used in Financing Activities (C)	(785.5)	(779.9)
Net changes in Cash and Cash Equivalents (A+B+C)	5,667.6	(534.9)
Cash and Cash Equivalents at beginning of the period	3,885.2	4,420.1
Cash and Cash Equivalents at the end of the period	9,552.8	3,885.2
Net changes in Cash and Cash Equivalents	5,667.6	(534.9)

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SKF INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 **SKF INDIA LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Sunstrength Renewables Private Limited	Associate
2	Clean Max Taiyo Private Limited	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent and its associates for the year ended March 31, 2023.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Parent and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent including its associates 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 Parent and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and its associates are responsible for overseeing the financial reporting process of the Parent and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Annual 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Parent and its associates 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 Parent and its associates to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report on the Statement is not modified in respect of this matter.

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- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results also includes the Parent's share of profit after tax of Rs. 0.8 million and profit after tax Rs. 0.9 million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 0.8 million and Rs. 0.9 million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 2 associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Parent. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 23102637BGXU504500

Place: Pune

Date: May 17, 2023

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SKF INDIA LIMITED


Registered Office: Chinchwad, Pune 411033 Maharashtra, India

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

Statement of Assets and Liabilities as at March 31, 2023

(INR in Million)

Particulars	Standalone	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (Note 6)
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Non-current Assets		
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Other non-current assets	997.0	807.6
Total non-current assets	7,294.6	6,600.6
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Other Current Assets	990.1	1,223.3
Total current assets	24,485.6	19,547.2
TOTAL ASSETS	31,780.2	26,147.8
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	494.4	494.4
Other Equity	22,920.6	18,364.6
Total Equity	23,415.0	18,859.0
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liability	81.4	104.9
Provisions	322.7	376.3
Total non-current liabilities	404.1	481.2
Current Liabilities		
Financial Liabilities		
Lease Liability	63.0	56.1
Trade Payables		
Outstanding dues of micro and small enterprises	326.2	225.0
Outstanding dues other than micro and small enterprises	5,752.9	4,859.9
Other current financial liabilities	1,219.3	1,043.5
Provisions	370.5	237.6
Current tax liabilities (Net)	-	66.8
Other current liabilities	229.2	318.7
Total current liabilities	7,961.1	6,807.6
Total Liabilities	8,365.2	7,288.8
TOTAL EQUITY AND LIABILITIES	31,780.2	26,147.8


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SKF INDIA LIMITED

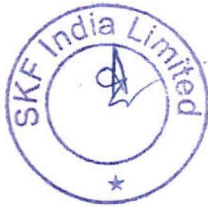
Registered Office: Chinchwad, Pune 411033 Maharashtra, India
Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com
Website: www.skf.com/in; CIN: L29130PN1961PLC213113



Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

(INR in Millions)

Particulars	Standalone				
	Quarter ended		March 31, 2022 (Unaudited)	Year ended	
	March 31, 2023 (Note 5)	December 31, 2022 (Unaudited)		March 31, 2023 (Audited)	March 31, 2022 (Audited) (Note 6)
1 Revenue from Operations	10,946.9	10,772.0	10,390.1	43,049.2	36,658.9
Other Income	197.7	130.3	21.4	518.7	346.2
Total Income	11,144.6	10,902.3	10,411.5	43,567.9	37,005.1
2 Expenses					
(a) Cost of materials consumed	2,640.3	2,571.1	2,654.7	10,416.9	9,007.0
(b) Purchases of stock-in-trade	3,970.4	4,149.9	3,491.4	15,536.5	15,177.1
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.1	(415.5)	352.4	(295.2)	(1,732.2)
(d) Employee benefits expense	758.1	673.5	759.3	2,996.3	2,856.9
(e) Finance cost	3.2	3.6	7.3	15.1	20.8
(f) Depreciation and amortisation expense	168.9	170.2	151.8	668.4	571.0
(g) Other expenses	1,805.9	1,952.4	1,537.9	6,900.6	5,794.9
Total Expenses	9,448.9	9,105.2	8,954.8	36,238.6	31,695.5
3 Profit before Tax	1,695.7	1,797.1	1,456.7	7,329.3	5,309.6
4 Income tax expense :					
Current tax (including tax relating to earlier years)	426.7	662.9	405.1	2,075.7	1,377.0
Deferred tax charge / (credit)	40.5	(30.6)	(43.1)	5.7	(18.7)
Total tax expense	467.2	632.3	362.0	2,081.4	1,358.3
5 Profit for the period (3 - 4)	1,228.5	1,164.8	1,094.7	5,247.9	3,951.3
6 Other comprehensive income, net of income tax -					
Items that will not be reclassified to profit and loss					
Remeasurement of defined benefits obligation	14.2	48.0	28.9	33.4	(18.1)
Income tax (charge) / credit relating to these items	(3.6)	(12.1)	(7.2)	(8.4)	4.6
Other comprehensive income for the period (net of tax)	10.6	35.9	21.7	25.0	(13.5)
7 Total comprehensive income for the period (5 + 6)	1,239.1	1,200.7	1,116.4	5,272.9	3,937.8
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)				22,920.6	18,364.6
10 Earnings Per Share (of INR 10/- each)					
a Basic (not to be annualised)	24.8	23.6	22.1	106.2	79.9
b Diluted (not to be annualised)	24.8	23.6	22.1	106.2	79.9



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SKF INDIA LIMITED

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Tel. No. : 91 - 20 66112500 | E-mail: investors@skf.com
Website: www.skf.com/in; CIN: L29130PN1961PLC213113
Standalone Cashflow Statement for the year ended March 31, 2023



(INR in Millions)

	Standalone	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (Note 6)
A. Cash flow from Operating Activities		
Profit before tax	7329.3	5309.6
Adjusted for :		
Depreciation and amortisation expense	668.4	571.0
Provision for bad and doubtful debts	4.1	(43.9)
Profit on sale of Property, plant and equipment (net)	(5.4)	(2.3)
Finance cost	15.1	20.8
Liabilities and Provisions no longer required written back	49.3	-
Interest income		
- Fixed deposits with banks	(306.3)	(132.8)
- On loan given to related party	(53.8)	(51.2)
Operating Profit before working capital changes	371.4	361.6
Adjusted for :	7700.7	5671.2
Decrease / (increase) in inventories	(92.1)	(2088.2)
Decrease / (increase) in trade receivables	66.7	(979.0)
Decrease / (increase) in current & non-current assets	215.6	(387.8)
(Decrease) / increase in trade payables	945.4	(674.6)
(Decrease) / increase in other liabilities and provisions	185.1	515.5
Cash generated from operations	1320.7	(3614.1)
Direct taxes paid (net of refunds)	(2119.1)	(1486.2)
Net cash flow from Operating Activities (A)	6902.3	570.9
B. Cash flow from Investing Activities		
Investment in associate company	0.0	-
Payments for Property Plant & Equipment (Including Capital Work-in-progress)	(1067.2)	(916.3)
Payments for Investment properties	(16.9)	(71.9)
Proceed from sale of Property Plant & Equipment	13.9	8.5
Deposits placed during the period	-	(109.0)
Deposits matured during the period	108.5	555.8
Interest Received	278.7	141.2
Interest received on loan to related party	53.8	65.8
Repayment of loan by related party	180.0	-
Net cash outflow from Investing Activities (B)	(449.2)	(325.9)
C. Cash flow from Financing Activities		
Dividend paid	(719.4)	(716.9)
Principal elements of lease payments	(51.0)	(42.2)
Finance cost	(15.1)	(20.8)
Net cash outflow from Financing Activities (C)	(785.5)	(779.9)
Net changes in Cash and Cash Equivalents (A+B+C)	5667.6	(534.9)
Cash and Cash Equivalents at beginning of the year	3885.2	4420.1
Cash and Cash Equivalents at the end of the year	9552.8	3885.2
Net changes in Cash and Cash Equivalents	5667.6	(534.9)



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SKF INDIA LIMITED

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Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

Notes :

- 1 The Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 16, 2023 and May 17, 2023 respectively. The above results for the full financial year have been audited and the financial results for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 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 On March 31, 2023, the Company has made an investment in Cleanmax Taiyo Private Limited by acquiring 2,600 fully paid up equity shares of Rs. 10 each.
- 4 The Board of Directors have proposed a dividend of Rs. 40 per share on equity share of Rs. 10/- each i.e. 400%, subject to approval of the members of the Company at the forthcoming Annual General Meeting. When approved by the members of the Company, this will involve payout of Rs. 1,977.8 Million.
- 5 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current which were subjected to limited review by the statutory auditors.
- 6 The financial results of the Company for the year ended March 31, 2022 were audited by the Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified opinion vide report dated May 11, 2022. The figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, 2021.
- 7 The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 8 The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification
- 9 The Standalone Financial Results for the Quarter and Financial Year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.skf.com/in)

Date :- May 17, 2023

For SKF India Limited

Ashish Saraf

Ashish Saraf
Chief Financial Officer
Place :- Pune



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **SKF INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9/13

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

9/15

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Kedar Raje

Partner

(Membership No. 102637)

UDIN: 231026378645N4503

Place: Pune

Date: May 17, 2023

✓

Date: 17th May 2023

National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India BSE Scrip Code -500472
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Dear Sirs/Madam,

Subject: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.7

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR ") read with SEBI circular dated September 09, 2015, we wish to inform you that the Board of Directors at its meeting held on 17th May 2023, based on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee, has considered and approved the reappointment of Mr. Manish Bhatnagar as Managing Director of the company with effect from 16th August, 2023, for a period of five (5) years, subject to the approval of the members in the general meeting in pursuance to the provisions of Section 203 of the Companies Act, 2013, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any. We hereby confirm that Mr. Manish Bhatnagar, is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority(ies).

Mr. Manish Bhatnagar is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. His brief profile is annexed with this communication 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,

For SKF India Limited

**RANJAN
KUMAR**

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kumar@skf.com
Date: 2023.05.17 14:27:37 +05'30'

Ranjan Kumar

Company Secretary & Compliance Officer

SKF India Limited

Registered Office: Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com email id: info_comms@skf.com

CIN: L29130PN1961PLC213113

Annexure – A

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read along with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Name	:	Mr. Manish Bhatnagar
DIN	:	08148320
Reason for Change: Appointment	:	Pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the term of office of Managing Director is expiring on 15 th August 2023. In compliance with the provisions of these sections, the board has re-appointed Mr. Manish Bhatnagar as Managing Director for period of 5 years with effect from 16 th August, 2023 subject to the approval of shareholders.
Disclosure of relationships between any of the Directors of the Company (in case of appointment of director)	:	Mr. Manish Bhatnagar is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Date of Appointment	:	16 th August 2023
Term of Appointment	:	5 years

Brief Profile of Mr. Manish Bhatnagar

Qualifications & Certifications	:	BE (Electrical/Electronics) –BITS Pilani MBA – IIM Calcutta
Existing Profile	:	Managing Director, SKF India Limited
Overall Work Experience	:	Overall Work Experience: Manish has more than 25 years' of global experience. As the Managing Director of SKF India Ltd, Manish brings extensive strategic and leadership expertise to drive growth and achieve company's business objectives. His business acumen and multi-industry experience position him to provide strategic direction to SKF India's leadership team. He continues to focus on improving operational performance, progressing high-performance culture, and delivering attractive returns to shareholders while maintaining financial discipline. Prior to SKF, Manish has held a number of leadership positions across companies in Asia, Europe, and the US.

SKF India Limited

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