

Schaeffler India Limited · Pune · Maharashtra

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Company Code: 505790**

**National Stock Exchange of India Limited**

Exchange Plaza, C – 1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
**Company Code: SCHAEFFLER**

**Sub: Outcome of the Board Meeting**

16/02/2024

Dear Sirs,

Pursuant to Regulation 30 read with Schedule III, 33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today has *inter alia*:

Phone: +912068198464

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended December 31, 2023.
2. Recommended a Dividend of Rs. 26/- per Equity Share of face value of Rs. 2/- each. The Dividend for the year ended December 31, 2023, if approved by the Shareholders at the ensuing Annual General Meeting (AGM) shall be paid within 30 days from the date of AGM.
3. Approved convening of 61<sup>st</sup> AGM of the Company scheduled to be held on Friday, April 26, 2024, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the closure of the Register of Members and Share Transfer Books of the Company from Saturday, April 20, 2024, to Friday, April 26, 2024, both days inclusive, for the purpose of 61<sup>st</sup> AGM and identifying the list of members eligible for the payment of Dividend.
4. Approved Notice of the Postal Ballot for seeking approval of the Members of the Company for appointment Mr. Jens Schüler as a Director (Non-Executive Non-Independent Director) of the Company who was appointed by the Board as Additional Director (Non-Executive Non-Independent Director) effective from January 1, 2024, subject to the approval of the Members of the Company.

Please find enclosed herewith the following -

- Audited Standalone and Consolidated Financial Results for the quarter and year ended December 31, 2023.

Schaeffler India Limited

Registered and Corporate Office: 15th Floor, (ASTP) Amar Sadanand Tech Park, Baner, Pune, Maharashtra, India – 411045 Tel: +91-20-68198400 | Fax: +91-20-68198405  
CIN: L29130PN1962PLC204515, www.schaeffler.co.in, info.in@schaeffler.com,

- Auditor's Report on the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended December 31, 2023.

Declaration –

We hereby declare that the Statutory Auditors of the Company M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the year ended December 31, 2023.

Further, with reference to our earlier submission dated July 7, 2023, we wish to inform that –

Ms. Hardevi Vazirani has been appointed as an Additional Director (Whole-Time Director) designated as Director-Finance & Chief Financial Officer of the Company with effect from February 13, 2024. Ms. Vazirani's appointment as Whole-time Director is subject to approval of the Shareholders. Further, Mr. Satish Patel, ceased to be a Director-Finance & CFO of the Company, on account of his superannuation, effective from end of business hours of February 12, 2024.

The Board Meeting commenced at 14:15 hours IST and concluded at 17:40 hours IST, on February 16, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Schaeffler India Limited**

**Ashish Tiwari,**  
VP - Legal & Company Secretary

Encl.: As above

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**Walker Chandiook & Co LLP**

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One International Center,  
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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Schaeffler India Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Schaeffler India Limited** ('the Holding Company') and its subsidiary, KRSV Innovative Auto Solutions Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 December 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements 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 and based on the consideration of the reports of other auditor on separate audited financial statement of the subsidiary, as referred to in paragraph 11 below, the Statement:
  - (i) includes the annual financial results of the KRSV Innovative Auto Solutions Private Limited;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 December 2023.

**Schaeffler India Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, 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 financial results 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 together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group, are responsible for assessing the ability of the Group 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

## Schaeffler India Limited

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 Holding 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 the Board of Directors.
  - Conclude on the appropriateness of Board of Directors'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 ability of the Group 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

**Schaeffler India Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. We communicate with those charged with governance of the Holding 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

12. We did not audit the annual financial statement one (1) of subsidiary included in the Statement, whose financial information reflects total assets of ₹ 184.7 million as at 31 December 2023, total revenues of ₹ 247.5 million, total net loss after tax of ₹ 69.1 million, total comprehensive loss of ₹ 69.1 million, and cash flows (net) of ₹ 3.7 million for the period ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2024.02.16 17:20:21  
+05'30'

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN: 24042423BKCMLF4199**

Place: Mumbai

Date: 16 February 2024

## SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2023

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	18,745.5	18,536.0	17,946.5	72,509.1	68,674.2
	(b) Other income	302.0	308.7	182.7	1,245.5	776.8
	<b>Total Income</b>	<b>19,047.5</b>	<b>18,844.7</b>	<b>18,129.2</b>	<b>73,754.6</b>	<b>69,451.0</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	7,426.4	7,808.5	6,490.3	30,834.7	27,720.8
	(b) Purchases of stock-in-trade	3,645.5	3,983.9	3,448.5	14,942.5	15,362.0
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	707.0	(139.6)	1,002.9	(749.0)	(559.5)
	(d) Employees benefits expense	1,145.6	1,150.3	1,081.5	4,619.4	4,305.9
	(e) Finance costs	10.3	16.0	9.3	42.7	35.5
	(f) Depreciation and amortisation expense	604.3	562.0	529.9	2,230.1	2,064.6
	(g) Other expenses	2,580.0	2,328.9	2,471.1	9,649.5	8,901.1
	<b>Total Expenses</b>	<b>16,119.1</b>	<b>15,710.0</b>	<b>15,033.5</b>	<b>61,569.9</b>	<b>57,830.4</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>2,928.4</b>	<b>3,134.7</b>	<b>3,095.7</b>	<b>12,184.7</b>	<b>11,620.6</b>
<b>4</b>	<b>Add / (Less) Exceptional items (refer note 3 and 4)</b>	<b>(47.0)</b>	<b>-</b>	<b>-</b>	<b>(47.0)</b>	<b>149.8</b>
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>2,881.4</b>	<b>3,134.7</b>	<b>3,095.7</b>	<b>12,137.7</b>	<b>11,770.4</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current tax	799.6	816.5	766.8	3,199.0	2,973.5
	(ii) Deferred tax charge / (credit)	(14.3)	(9.4)	19.1	(51.5)	4.8
<b>7</b>	<b>Profit for the period / year (5 - 6)</b>	<b>2,096.1</b>	<b>2,327.6</b>	<b>2,309.8</b>	<b>8,990.2</b>	<b>8,792.1</b>
<b>8</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(50.7)	0.1	(64.9)	(59.3)	41.5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.7	-	16.3	14.9	(10.5)
	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)</b>	<b>2,058.1</b>	<b>2,327.7</b>	<b>2,261.2</b>	<b>8,945.8</b>	<b>8,823.1</b>
<b>9</b>	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>
<b>10</b>	<b>Other equity</b>				<b>47,740.9</b>	<b>42,546.4</b>
<b>11</b>	<b>Earnings per equity share (of ₹ 2 each) (not annualised)</b>					
	(a) Basic (in ₹)	13.4	14.9	14.8	57.5	56.3
	(b) Diluted (in ₹)	13.4	14.9	14.8	57.5	56.3

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**CONSOLIDATED BALANCE SHEET**

Sr. No.	Particulars	As at	As at
		Dec 31, 2023	Dec 31, 2022
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,851.2	10,190.7
b)	Right of use assets	951.6	1,030.7
c)	Capital work-in-progress	4,907.7	2,493.4
d)	Goodwill on consolidation	822.3	-
e)	Other intangible assets	786.8	5.7
f)	Financial assets		
	(i) Security deposits	150.3	133.6
	(ii) Other	5.0	1,034.5
g)	Deferred tax assets (net)	249.2	384.5
h)	Non-current income-tax assets (net)	779.1	962.2
i)	Other non-current assets	1,100.3	1,150.4
	<b>Total Non-current assets</b>	<b>21,603.5</b>	<b>17,385.7</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	13,156.1	12,433.7
b)	Financial assets		
	(i) Trade receivables	10,555.9	10,324.1
	(ii) Cash and cash equivalents	697.1	1,660.4
	(iii) Bank balances other than (ii) above	15,159.5	13,884.9
	(iv) Other financial assets	410.1	365.1
c)	Other current assets	1,082.9	864.6
	<b>Total Current assets</b>	<b>41,061.6</b>	<b>39,532.8</b>
<b>3</b>	<b>Assets held for sale</b>	-	348.7
	<b>TOTAL ASSETS</b>	<b>62,665.1</b>	<b>57,267.2</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	312.6	312.6
b)	Other equity	47,740.9	42,546.4
	<b>Total Equity</b>	<b>48,053.5</b>	<b>42,859.0</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	406.5	473.6
	(ii) Other financial liabilities	108.8	94.9
b)	Provisions	44.8	60.8
	<b>Total Non-current liabilities</b>	<b>560.1</b>	<b>629.3</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	104.5	100.2
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,526.3	1,598.9
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,025.1	9,518.4
	(iii) Other financial liabilities	2,130.6	1,270.3
b)	Other current liabilities	440.5	632.3
c)	Provisions	685.7	578.2
d)	Current tax liabilities (net)	138.8	80.6
	<b>Total Current liabilities</b>	<b>14,051.5</b>	<b>13,778.9</b>
	<b>Total Liabilities</b>	<b>14,611.6</b>	<b>14,408.2</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,665.1</b>	<b>57,267.2</b>

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Consolidated Cash flow statement	Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Audited		Audited	
<b>Cash flows from operating activities</b>				
Net profit before tax		12,137.7		11,770.4
Adjustments:				
Depreciation and amortisation	2,230.1		2,064.6	
Finance costs	42.7		35.5	
Interest income	(988.9)		(644.2)	
Profit on sale of assets (net)	(25.4)		6.0	
Provisions no longer required written back	(10.8)		(12.4)	
Unrealised exchange loss/(gain) (net)	(14.8)		23.9	
Bad debts written off	-		5.9	
Exceptional items (refer Note 3)	-		(149.8)	
		1,232.9		1,329.5
<b>Operating cash flow before changes in working capital</b>		<b>13,370.6</b>		<b>13,099.9</b>
(Increase) in inventories	(488.8)		(1,600.0)	
(Increase) in trade and other receivables	(383.1)		(2,374.1)	
Increase in trade and other payables	(530.5)		1,608.0	
(Decrease)/Increase in provisions	(151.0)		(92.7)	
		(1,553.4)		(2,458.8)
<b>Cash generated from operating activities</b>		<b>11,817.2</b>		<b>10,641.1</b>
Income tax paid (net of refunds)		(2,972.6)		(3,135.8)
<b>A Net cash generated from operating activities</b>		<b>8,844.6</b>		<b>7,505.3</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(5,201.0)		(4,830.4)	
Proceeds from sale of property, plant and equipment	6.0		42.4	
Payment of purchase consideration for business combination	(1,424.0)		-	
Advance received against assets held for sale	-		300.0	
Proceeds from sale of chain drive business (refer Note 3)	-		294.2	
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	(245.1)		(1,677.7)	
Interest received	914.0		526.1	
<b>B Net cash generated from / (used) in investing activities</b>		<b>(5,950.1)</b>		<b>(5,345.4)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(16.6)		(4.6)	
Payment of lease liability	(62.8)		(33.2)	
Interest on lease liabilities	(29.6)		(30.9)	
Dividends paid on equity shares	(3,751.3)		(2,500.8)	
<b>C Net cash used in financing activities</b>		<b>(3,860.3)</b>		<b>(2,569.5)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(965.8)</b>		<b>(409.6)</b>
Cash and cash equivalents at the beginning of period		1,660.4		2,070.0
Effect of Acquisition of "Koovers"		2.5		-
Cash and cash equivalents at the end of period		697.1		1,660.4
		<b>(965.8)</b>		<b>(409.6)</b>

The above consolidated cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified pursuant to Section 133 of the Companies Act, 2013 ('the Act').

<b>SCHAEFFLER INDIA LIMITED</b>						
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Regd. Office : 15th Floor, ASTP (Amar Sadanand Tech Park), Baner, Pune, Maharashtra, India, 411045						
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<b>Segmentwise revenues, results, assets and liabilities.</b>						
The Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.						
	Particulars	Quarter ended			Year-To-Date	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
(A)	<b>Segment Revenue (Net revenue / income)</b>					
	<b>(a) Mobility components and related solutions</b>					
	Automotive Technologies	7,656.6	7,728.6	7,005.4	30,230.3	27,065.0
	Automotive Aftermarket	2,045.2	1,730.6	1,690.7	7,060.5	5,935.8
	Industrial	3,537.8	3,490.2	3,206.5	13,106.9	12,572.4
	Exports & Others <sup>1)</sup>	1,511.8	1,495.3	2,406.3	6,718.4	8,303.6
	<b>Sub total (a)</b>	<b>14,751.4</b>	<b>14,444.7</b>	<b>14,308.9</b>	<b>57,116.1</b>	<b>53,876.8</b>
	<b>(b) Others</b>					
	Automotive Technologies	-	-	-	-	-
	Automotive Aftermarket	-	-	-	-	-
	Industrial	3,391.5	3,355.1	2,718.6	12,371.1	11,674.2
	Exports & Others <sup>1)</sup>	602.6	736.2	919.0	3,021.9	3,123.2
	<b>Sub total (b)</b>	<b>3,994.1</b>	<b>4,091.3</b>	<b>3,637.6</b>	<b>15,393.0</b>	<b>14,797.4</b>
	<b>(c) Total Revenue</b>					
	Automotive Technologies	7,656.6	7,728.6	7,005.4	30,230.3	27,065.0
	Automotive Aftermarket	2,045.2	1,730.6	1,690.7	7,060.5	5,935.8
	Industrial	6,929.3	6,845.3	5,925.1	25,478.0	24,246.6
	Exports & Others <sup>1)</sup>	2,114.4	2,231.5	3,325.3	9,740.3	11,426.8
	<b>Revenue from operations (a+b)</b>	<b>18,745.5</b>	<b>18,536.0</b>	<b>17,946.5</b>	<b>72,509.1</b>	<b>68,674.2</b>
(B)	<b>Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)</b>					
	Mobility components and related solutions	1,900.5	1,934.4	2,229.2	7,902.2	8,121.6
	Others	736.2	907.6	693.1	3,079.7	2,757.7
	<b>Total profit before unallocable income, finance costs, exceptional items and tax</b>	<b>2,636.7</b>	<b>2,842.0</b>	<b>2,922.3</b>	<b>10,981.9</b>	<b>10,879.3</b>
	Less : Finance costs	10.3	16.0	9.3	42.7	35.5
	Add : Unallocable Income	302.0	308.7	182.7	1,245.5	776.8
	Add : Exceptional items (refer Note 3 and 4)	(47.0)	-	-	(47.0)	149.8
	<b>Profit before tax</b>	<b>2,881.4</b>	<b>3,134.7</b>	<b>3,095.7</b>	<b>12,137.7</b>	<b>11,770.4</b>
(C)	<b>Segment assets</b>					
	Mobility components and related solutions <sup>2)</sup>	38,807.4	38,479.8	32,878.8	38,807.4	32,878.8
	Others	5,097.5	5,242.6	4,950.8	5,097.5	4,950.8
	Unallocated	18,760.2	17,429.8	19,437.6	18,760.2	19,437.6
	<b>Total assets</b>	<b>62,665.1</b>	<b>61,152.2</b>	<b>57,267.2</b>	<b>62,665.1</b>	<b>57,267.2</b>
(D)	<b>Segment liabilities</b>					
	Mobility components and related solutions	10,450.5	10,843.9	10,342.6	10,450.5	10,342.6
	Others	2,290.4	2,551.9	2,433.0	2,290.4	2,433.0
	Unallocated	1,870.7	1,773.8	1,632.6	1,870.7	1,632.6
	<b>Total liabilities</b>	<b>14,611.6</b>	<b>15,169.6</b>	<b>14,408.2</b>	<b>14,611.6</b>	<b>14,408.2</b>
(E)	<b>Net capital employed</b>	<b>48,053.5</b>	<b>45,982.6</b>	<b>42,859.0</b>	<b>48,053.5</b>	<b>42,859.0</b>

<sup>1)</sup>Export & Others mainly includes exports to group companies, scrap sales and other operating income

<sup>2)</sup>Property, plant and equipment (PPE) of the Group is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.

## SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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### Notes:

- 1 The Schaeffler India Limited (the ' Holding Company') and its subsidiary are together referred to as 'the Group' in the following notes. The above Consolidated financial results for the quarter year ended December 31, 2023 were reviewed by the Audit Committee at their meeting held on February 16, 2024 and approved by the Board of Directors at their meeting held on February 16, 2024.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 3 Consequent to the approvals received from the Board of Directors of the Holding Company at its meeting held on May 23, 2022, the company has entered into a business transfer agreement on June 29, 2022 with CATENSYS India Private Limited and has sold its Chain Drive business under Automotive Technologies segment by way of a slump sale on a going concern basis for a lumpsum consideration of ₹ 294.2 million. The gain on sale of business amounting to ₹ 149.8 million has been recognised as an exceptional item in the above results.
- 4 The Board of Directors of the Holding Company on August 28, 2023 had approved acquisition of 100% shares 12,04,758 of ₹10/- each of KRSV Innovative Auto Solutions Private Limited ("Koovers") for a total purchase consideration of ₹ 1,424.0 million in 100% cash consideration. Schaeffler india Limited has completed the above acquisition by acquiring 100% shareholding of Koovers on September 8, 2023 in cash consideration. Consequently, Koover's has become a subsidiary of the Holding Company. The expenditure towards acquisition of Koovers mainly includes professional/consulting fees, stamp duties and other costs amounting to ₹ 47.0 million has been recognised as an exceptional items in above results.

Koovers offers spare parts solution to Indian Automotive aftermarket workshops via B-to-B e-commerce platform. The acquisition is in line with Schaeffler India's strategic initiatives for growth and provides a synergy potential. It will be a key enabler for the aftermarket ecosystem, including distribution partner and help to play an important role in the fast growing and evolving aftermarket digital landscape.

The purchase price allocation is based on management estimate and fair values as follows

Particulars	Amount ( ₹ million)
Property, plant and equipment	4.1
Trademark / domain names "Koovers"	799.5
Goodwill	822.3
Intangible Assets	16.4
Inventories	34.3
Trade receivables	36.5
Other assets	39.6
Cash & cash equivalents	2.5
Trade payable	(31.4)
Borrowings	(86.9)
Other liabilities	(11.2)
Deferred tax liabilities	(201.7)
<b>Total purchase consideration</b>	<b>1,424.0</b>

The valuation of Goodwill and Trademark / domain name is based on the value of the estimated synergies and the value expected to be generated by speed to market.

- 5 The Group has prepared its consolidated financial results in the previous quarter upon acquiring 100% stake in KRSV Innovative Auto Solutions Private Limited and accordingly the comparative numbers other than September, 2023 quarters presented above are the same as the standalone result, and therefore, these numbers are not comparable.
- 6 The figures for the previous year have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
- 7 The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2023 at the rate of ₹ 26/-per equity share of face value Rs. 2/- each (2022: ₹ 24.0 per equity share of face value Rs.2/- each).

**KHUSHROO B PANTHAKY**  
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**KADAM HARSHA GOPAL**  
Harsha Kadam  
Managing Director  
DIN: 07736005  
February 16, 2024

Digitally signed by KADAM  
HARSHA GOPAL  
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GOPAL, c=IN, o=Personal,  
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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Schaeffler India Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the year ended **31 December 2023**, attached herewith, being submitted by the Company pursuant to the requirements 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 Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

## **Schaeffler India Limited**

### **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 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 is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

**Schaeffler India Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- 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 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matter**

11. The Statement includes the financial results for the quarter ended 31 December 2023, 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 were subject to limited review by us.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B  
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**B PANTHAKY** Date: 2024.02.16  
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**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:24042423BKCMLE4581**

Place: Mumbai

Date: 16 February 2024

## SCHAEFFLER INDIA LIMITED

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### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2023

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	18,550.7	18,483.0	17,946.5	72,261.3	68,674.2
	(b) Other income	305.0	309.1	182.7	1,248.9	776.8
	<b>Total Income</b>	<b>18,855.7</b>	<b>18,792.1</b>	<b>18,129.2</b>	<b>73,510.2</b>	<b>69,451.0</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	7,477.4	7,757.5	6,490.3	30,834.7	27,720.8
	(b) Purchases of stock-in-trade	3,428.5	3,948.1	3,448.5	14,689.7	15,362.0
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	681.9	(103.9)	1,002.9	(738.4)	(559.5)
	(d) Employees benefits expense	1,119.3	1,140.6	1,081.5	4,583.4	4,305.9
	(e) Finance costs	9.8	15.5	9.3	41.7	35.5
	(f) Depreciation and amortisation expense	570.9	556.2	529.9	2,190.9	2,064.6
	(g) Other expenses	2,562.7	2,321.0	2,471.1	9,624.3	8,901.1
	<b>Total Expenses</b>	<b>15,850.5</b>	<b>15,635.0</b>	<b>15,033.5</b>	<b>61,226.3</b>	<b>57,830.4</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>3,005.2</b>	<b>3,157.1</b>	<b>3,095.7</b>	<b>12,283.9</b>	<b>11,620.6</b>
<b>4</b>	<b>Add / (Less) Exceptional items (refer note 3 and 4)</b>	<b>(47.0)</b>	<b>-</b>	<b>-</b>	<b>(47.0)</b>	<b>149.8</b>
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>2,958.2</b>	<b>3,157.1</b>	<b>3,095.7</b>	<b>12,236.9</b>	<b>11,770.4</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current tax	799.6	816.5	766.8	3,199.0	2,973.5
	(ii) Deferred tax charge / (credit)	(15.2)	(9.4)	19.1	(52.4)	4.8
<b>7</b>	<b>Profit for the period / year (5 - 6)</b>	<b>2,173.8</b>	<b>2,350.0</b>	<b>2,309.8</b>	<b>9,090.3</b>	<b>8,792.1</b>
<b>8</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(50.7)	0.1	(64.9)	(59.3)	41.5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.7	-	16.3	14.9	(10.5)
	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)</b>	<b>2,135.8</b>	<b>2,350.1</b>	<b>2,261.2</b>	<b>9,045.9</b>	<b>8,823.1</b>
<b>9</b>	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>	<b>312.6</b>
<b>10</b>	<b>Other equity</b>				<b>47,841.0</b>	<b>42,546.4</b>
<b>11</b>	<b>Earnings per equity share (of ₹ 2 each) (not annualised)</b>					
	(a) Basic (in ₹)	13.9	15.0	14.8	58.2	56.3
	(b) Diluted (in ₹)	13.9	15.0	14.8	58.2	56.3

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## STANDALONE BALANCE SHEET

Sr. No.	Particulars	As at	As at
		Dec 31, 2023	Dec 31, 2022
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,842.9	10,190.7
b)	Right of use assets	951.6	1,030.7
c)	Capital work-in-progress	4,907.7	2,493.4
d)	Intangible assets	8.3	5.7
e)	Financial assets		
	(i) Investments (refer Note 4)	1,424.0	-
	(ii) Loans	169.5	-
	(iii) Security deposits	142.0	133.6
	(iv) Other	5.0	1,034.5
f)	Deferred tax assets (net)	451.8	384.5
g)	Non-current income-tax assets (net)	779.1	962.2
h)	Other non-current assets	1,100.8	1,150.4
	<b>Total Non-current assets</b>	<b>21,782.7</b>	<b>17,385.7</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	13,111.2	12,433.7
b)	Financial assets		
	(i) Trade receivables	10,492.3	10,324.1
	(ii) Cash and cash equivalents	690.9	1,660.4
	(iii) Bank balances other than (ii) above	15,159.5	13,884.9
	(iv) Other financial assets	409.1	365.1
c)	Other current assets	1,044.2	864.6
	<b>Total Current assets</b>	<b>40,907.2</b>	<b>39,532.8</b>
<b>3</b>	<b>Assets held for sale</b>		
		-	348.7
	<b>TOTAL ASSETS</b>	<b>62,689.9</b>	<b>57,267.2</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	312.6	312.6
b)	Other equity	47,841.0	42,546.4
	<b>Total Equity</b>	<b>48,153.6</b>	<b>42,859.0</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	406.5	473.6
	(ii) Other financial liabilities	108.8	94.9
b)	Provisions	44.8	60.8
	<b>Total Non-current liabilities</b>	<b>560.1</b>	<b>629.3</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	104.5	100.2
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,525.9	1,598.9
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,988.7	9,518.4
	(iii) Other financial liabilities	2,120.0	1,270.3
b)	Other current liabilities	416.9	632.3
c)	Provisions	681.4	578.2
d)	Current tax liabilities (net)	138.8	80.6
	<b>Total Current liabilities</b>	<b>13,976.2</b>	<b>13,778.9</b>
	<b>Total Liabilities</b>	<b>14,536.3</b>	<b>14,408.2</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,689.9</b>	<b>57,267.2</b>

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Standalone Cash flow statement	Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Audited		Audited	
<b>Cash flows from operating activities</b>				
Net profit before tax		12,236.9		11,770.4
Adjustments:				
Depreciation and amortisation	2,190.9		2,064.6	
Finance costs	41.7		35.5	
Interest income	(989.0)		(644.2)	
Profit on sale of assets (net)	(25.4)		6.0	
Provisions no longer required written back	(13.4)		(12.4)	
Unrealised exchange loss/(gain) (net)	(14.6)		23.9	
Bad debts written off	-		5.9	
Exceptional items (refer Note 3)	-		(149.8)	
		1,190.2		1,329.5
<b>Operating cash flow before changes in working capital</b>		<b>13,427.1</b>		<b>13,099.9</b>
(Increase) in inventories	(478.2)		(1,600.0)	
(Increase) in trade and other receivables	(342.0)		(2,374.1)	
Increase in trade and other payables	(477.5)		1,608.0	
(Decrease)/Increase in provisions	(156.5)		(92.7)	
		(1,454.2)		(2,458.8)
<b>Cash generated from operating activities</b>		<b>11,972.9</b>		<b>10,641.1</b>
Income tax paid (net of refunds)		(2,972.6)		(3,135.8)
<b>A Net cash generated from operating activities</b>		<b>9,000.3</b>		<b>7,505.3</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(5,195.3)		(4,830.4)	
Proceeds from sale of property, plant and equipment	6.0		42.4	
Purchase of investments	(1,424.0)		-	
Advance received against assets held for sale	-		300.0	
Proceeds from sale of chain drive business (refer Note 3)	-		294.2	
Loan to related parties	(169.5)		-	
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	(245.1)		(1,677.7)	
Interest received	913.9		526.1	
<b>B Net cash generated from / (used) in investing activities</b>		<b>(6,114.0)</b>		<b>(5,345.4)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(12.1)		(4.6)	
Payment of lease liability	(62.8)		(33.2)	
Interest on lease liabilities	(29.6)		(30.9)	
Dividends paid on equity shares	(3,751.3)		(2,500.8)	
<b>C Net cash used in financing activities</b>		<b>(3,855.8)</b>		<b>(2,569.5)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(969.5)</b>		<b>(409.6)</b>
Cash and cash equivalents at the beginning of year		1,660.4		2,070.0
Cash and cash equivalents at the end of year		690.9		1,660.4
		<b>(969.5)</b>		<b>(409.6)</b>

The above standalone cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified pursuant to Section 133 of the Companies Act, 2013 ('the Act').

<b>SCHAEFFLER INDIA LIMITED</b>						
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Ph. +91-20-68198400; Fax; +91-20-68198405 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com						
<b>Segmentwise revenues, results, assets and liabilities.</b>						
The Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.						
	Particulars	Quarter ended			Year-To-Date	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
(A)	<b>Segment Revenue (Net revenue / income)</b>					
	<b>(a) Mobility components and related solutions</b>					
	Automotive Technologies	7,656.6	7,728.6	7,005.4	30,230.3	27,065.0
	Automotive Aftermarket	1,850.4	1,677.6	1,690.7	6,812.7	5,935.8
	Industrial	3,537.8	3,490.2	3,206.5	13,106.9	12,572.4
	Exports & Others <sup>1)</sup>	1,511.8	1,495.3	2,406.3	6,718.4	8,303.6
	<b>Sub total (a)</b>	<b>14,556.6</b>	<b>14,391.7</b>	<b>14,308.9</b>	<b>56,868.3</b>	<b>53,876.8</b>
	<b>(b) Others</b>					
	Automotive Technologies	-	-	-	-	-
	Automotive Aftermarket	-	-	-	-	-
	Industrial	3,391.5	3,355.1	2,718.6	12,371.1	11,674.2
	Exports & Others <sup>1)</sup>	602.6	736.2	919.0	3,021.9	3,123.2
	<b>Sub total (b)</b>	<b>3,994.1</b>	<b>4,091.3</b>	<b>3,637.6</b>	<b>15,393.0</b>	<b>14,797.4</b>
	<b>(c) Total Revenue</b>					
	Automotive Technologies	7,656.6	7,728.6	7,005.4	30,230.3	27,065.0
	Automotive Aftermarket	1,850.4	1,677.6	1,690.7	6,812.7	5,935.8
	Industrial	6,929.3	6,845.3	5,925.1	25,478.0	24,246.6
	Exports & Others <sup>1)</sup>	2,114.4	2,231.5	3,325.3	9,740.3	11,426.8
	<b>Revenue from operations (a+b)</b>	<b>18,550.7</b>	<b>18,483.0</b>	<b>17,945.5</b>	<b>72,261.3</b>	<b>68,674.2</b>
(B)	<b>Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)</b>					
	Mobility components and related solutions	1,973.8	1,955.9	2,229.2	7,997.0	8,121.6
	Others	736.2	907.6	693.1	3,079.7	2,757.7
	<b>Total profit before unallocable income, finance costs, exceptional items and tax</b>	<b>2,710.0</b>	<b>2,863.5</b>	<b>2,922.3</b>	<b>11,076.7</b>	<b>10,879.3</b>
	Less : Finance costs	9.8	15.5	9.3	41.7	35.5
	Add : Unallocable Income	305.0	309.1	182.7	1,248.9	776.8
	Add : Exceptional items (refer Note 3 and 4)	(47.0)	-	-	(47.0)	149.8
	<b>Profit before tax</b>	<b>2,958.2</b>	<b>3,157.1</b>	<b>3,095.7</b>	<b>12,236.9</b>	<b>11,770.4</b>
(C)	<b>Segment assets</b>					
	Mobility components and related solutions <sup>2)</sup>	38,832.2	38,247.6	32,878.8	38,832.2	32,878.8
	Others	5,097.5	5,242.6	4,950.8	5,097.5	4,950.8
	Unallocated	18,760.2	17,429.8	19,437.6	18,760.2	19,437.6
	<b>Total assets</b>	<b>62,689.9</b>	<b>60,920.0</b>	<b>57,267.2</b>	<b>62,689.9</b>	<b>57,267.2</b>
(D)	<b>Segment liabilities</b>					
	Mobility components and related solutions	10,375.2	10,576.5	10,342.6	10,375.2	10,342.6
	Others	2,290.4	2,551.9	2,433.0	2,290.4	2,433.0
	Unallocated	1,870.7	1,773.8	1,632.6	1,870.7	1,632.6
	<b>Total liabilities</b>	<b>14,536.3</b>	<b>14,902.2</b>	<b>14,408.2</b>	<b>14,536.3</b>	<b>14,408.2</b>
(E)	<b>Net capital employed</b>	<b>48,153.6</b>	<b>46,017.8</b>	<b>42,859.0</b>	<b>48,153.6</b>	<b>42,859.0</b>
	<sup>1)</sup> Export & Others mainly includes exports to group companies, scrap sales and other operating income					
	<sup>2)</sup> Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.					

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## SCHAEFFLER INDIA LIMITED

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### Notes:

- 1 The above standalone financial results for the quarter year ended December 31, 2023 were reviewed by the Audit Committee at their meeting held on February 16, 2024 and approved by the Board of Directors at their meeting held on February 16, 2024.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 3 Consequent to the approvals received from the Board of Directors of the Company at its meeting held on May 23, 2022, the company has entered into a business transfer agreement on June 29, 2022 with CATENSYS India Private Limited and has sold its Chain Drive business under Automotive Technologies segment by way of a slump sale on a going concern basis for a lumpsum consideration of ₹ 294.2 million. The gain on sale of business amounting to ₹ 149.8 million has been recognised as an exceptional item in the above results.
- 4 The Board of Directors of the Company on August 28, 2023 had approved acquisition of 100% shares 12,04,758 of ₹10/- each of KRSV Innovative Auto Solutions Private Limited (in the following "Koovers") for a total purchase consideration of ₹ 1,424.0 million in 100% cash consideration. Schaeffler india Limited has completed the above acquisition by acquiring 100% shareholding of Koovers on September 8, 2023 in cash consideration. Consequently, Koover's has become a subsidiary of the Company. The expenditure towards acquisition of "Koovers" mainly includes professional/consulting fees, stamp duties and other costs amounting to ₹ 47.0 million has been recognised as an exceptional items in above results.

Koovers offers spare parts solution to Indian Automotive aftermarket workshops via B-to-B e-commerce platform. The acquisition is in line with Schaeffler India's strategic initiatives for growth and provides a synergy potential. It will be a key enabler for the aftermarket ecosystem, including distribution partner and help to play an important role in the fast growing and evolving aftermarket digital landscape.

- 5 The figures for the previous year have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
- 6 The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2023 at the rate of ₹ 26/-per equity share of face value Rs. 2/- each (2022: ₹ 24.0 per equity share of face value Rs.2/- each).

**KHUSHROO**  
**B PANTHAKY**

Digitally signed by  
KHUSHROO B  
PANTHAKY  
Date: 2024.02.16  
17:19:42 +05'30'

For and on behalf of the Board

**KADAM**  
**HARSHA**  
**GOPAL**

Harsha Kadam  
Managing Director  
DIN: 07736005

Digitally signed by KADAM  
HARSHA GOPAL  
DN: cn=KADAM HARSHA  
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email=kadamhrs@schaeffler.com  
Date: 2024.02.16 16:53:19 +05'30'

February 16, 2024