

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**

16/02/2023

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 Financial Results of the Company for the quarter and year ended December 31, 2022.
2. Recommended a Dividend of Rs. 24/- per Equity Share of face value of Rs. 2/- each. The Dividend for the year ended December 31, 2022 if declared 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 60<sup>th</sup> AGM of the Company scheduled to be held on Tuesday, April 18, 2023 at 3:30 p.m. IST at Pune, Maharashtra and the closure of the Register of Members and Share Transfer Books of the Company from Wednesday, April 12, 2023 to Tuesday, April 18, 2023, both days inclusive, for the purpose of 60<sup>th</sup> Annual General Meeting and identifying the list of members eligible for the payment of Dividend.

Please find enclosed herewith the following -

- Audited Financial Results for the quarter and year ended December 31, 2022;
- Auditor's Report on the Audited Financial Results for the Quarter and Year ended December 31, 2022;

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 Financial Results for the year ended December 31, 2022.

Schaeffler India Limited

The Board Meeting commenced at 16:15 hours IST and concluded at 19:15 hours IST.

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Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Schaeffler India Limited**

**ASHISH  
TIWARI**

Digitally signed by ASHISH TIWARI  
DN: cn=ASHISH TIWARI, c=IN,  
o=Personal,  
email=ashish.tiwari@schaeffler.com  
Date: 2023.02.16 19:21:23 +05'30'

**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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Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Report on 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 annual financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the year ended **31 December 2022**, 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'), including relevant circulars issued by the SEBI from time to time.
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 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 net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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.

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

4. This Statement has been prepared on the basis of the 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 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 management.
  - 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 Matters**

11. The Statement includes the financial results for the quarter ended 31 December 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:23042423BGWILQ1363**

Place: Mumbai  
Date: 16 February 2023

# SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

Regd. Office : 15th Floor, ASTP (Amar Sadanand Tech Park), Baner, Pune, Maharashtra, India, 411045

Ph. +91-20-68198400; Fax; +91-20-68198405 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2022

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date	
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	17,946.5	17,564.3	15,232.2	68,674.2	55,605.1
	(b) Other income	182.7	231.6	217.9	776.8	723.8
	<b>Total Income</b>	<b>18,129.2</b>	<b>17,795.9</b>	<b>15,450.1</b>	<b>69,451.0</b>	<b>56,328.9</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	6,490.3	7,515.9	5,671.9	27,720.8	22,755.4
	(b) Purchases of stock-in- trade	3,448.5	4,201.2	3,498.5	15,362.0	14,200.2
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,002.9	(650.1)	131.0	(559.5)	(2,331.7)
	(d) Employees benefits expense	1,081.5	1,091.3	994.6	4,305.9	3,952.2
	(e) Finance costs	9.3	8.5	8.7	35.5	36.7
	(f) Depreciation and amortisation expense	529.9	517.1	511.7	2,064.6	1,971.1
	(g) Other expenses	2,471.1	2,216.3	2,064.9	8,901.1	7,313.6
	<b>Total Expenses</b>	<b>15,033.5</b>	<b>14,900.2</b>	<b>12,881.3</b>	<b>57,830.4</b>	<b>47,897.5</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>3,095.7</b>	<b>2,895.7</b>	<b>2,568.8</b>	<b>11,620.6</b>	<b>8,431.4</b>
<b>4</b>	Exceptional items (refer Note 4)			-	149.8	-
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>3,095.7</b>	<b>2,895.7</b>	<b>2,568.8</b>	<b>11,770.4</b>	<b>8,431.4</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current tax	766.8	748.3	662.8	2,973.5	2,187.0
	(ii) Deferred tax charge / (credit)	19.1	(6.2)	(0.4)	4.8	(46.8)
<b>7</b>	<b>Profit for the period / year (5 - 6)</b>	<b>2,309.8</b>	<b>2,153.6</b>	<b>1,906.4</b>	<b>8,792.1</b>	<b>6,291.2</b>
<b>8</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(64.9)	53.1	(55.5)	41.5	(31.9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.3	(13.4)	13.9	(10.5)	8.0
	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)</b>	<b>2,261.2</b>	<b>2,193.3</b>	<b>1,864.8</b>	<b>8,823.1</b>	<b>6,267.3</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6
<b>10</b>	Other equity				42,546.4	36,224.1
<b>11</b>	<b>Earnings per equity share (of ₹ 2 each) (not annualised) refer Note 3</b>					
	(a) Basic (in ₹)	14.8	13.8	12.2	56.3	40.3
	(b) Diluted (in ₹)	14.8	13.8	12.2	56.3	40.3

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**BALANCE SHEET**

Sr. No.	Particulars	As at	As at
		Dec 31, 2022	Dec 31, 2021
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	10,190.7	9,960.0
b)	Right of use assets	1,030.7	724.8
c)	Capital work-in-progress	2,493.4	892.3
d)	Intangible assets	5.7	12.2
e)	Financial assets	1,168.1	1,251.8
f)	Deferred tax assets (net)	384.5	399.8
g)	Non-current income-tax assets (net)	962.2	913.2
h)	Other non-current assets	1,123.8	650.4
	<b>Total Non-current assets</b>	<b>17,359.1</b>	<b>14,804.5</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	12,433.7	10,864.9
b)	Financial assets		
	(i) Trade receivables	10,324.1	8,462.7
	(ii) Cash and cash equivalents	1,660.4	2,070.0
	(iii) Bank balances other than (ii) above	13,884.9	12,086.7
	(iv) Other financial assets	308.6	161.9
c)	Other current assets	947.7	512.0
	<b>Total Current assets</b>	<b>39,559.4</b>	<b>34,158.2</b>
<b>3</b>	<b>Assets held for sale</b>	348.7	-
	<b>TOTAL ASSETS</b>	<b>57,267.2</b>	<b>48,962.7</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	42,546.4	36,224.1
	<b>Total Equity</b>	<b>42,859.0</b>	<b>36,536.7</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	473.6	519.0
	(ii) Other financial liabilities	19.9	23.1
b)	Provisions	12.0	11.7
	<b>Total Non-current liabilities</b>	<b>505.5</b>	<b>553.8</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	100.2	88.0
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,598.9	1,341.6
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,518.4	8,303.5
	(iii) Other financial liabilities	1,345.3	955.6
b)	Other current liabilities	632.3	313.2
c)	Provisions	627.0	665.9
d)	Current tax liabilities (net)	80.6	204.4
	<b>Total Current liabilities</b>	<b>13,902.7</b>	<b>11,872.2</b>
	<b>Total Liabilities</b>	<b>14,408.2</b>	<b>12,426.0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,267.2</b>	<b>48,962.7</b>

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Cash flow statement	Year ended Dec 31, 2022		Year ended Dec 31, 2021	
	Audited		Audited	
<b>Cash flows from operating activities</b>				
Net profit before tax		11,770.4		8,431.4
Adjustments:				
Depreciation and amortisation	2,064.6		1,971.1	
Finance costs	35.5		36.7	
Interest income	(644.2)		(489.4)	
Loss/(profit) on sale of assets (net)	6.0		(0.4)	
Provisions no longer required written back	(12.4)		(123.5)	
Unrealised exchange loss/(gain) (net)	23.9		(6.9)	
Bad debts written off	5.9		3.3	
Exceptional items (refer Note 4)	(149.8)		-	
		1,329.5		1,390.9
<b>Operating cash flow before changes in working capital</b>		<b>13,099.9</b>		<b>9,822.3</b>
(Increase) in inventories	(1,600.0)		(3,774.4)	
(Increase) in trade and other receivables	(2,374.1)		(1,609.2)	
Increase in trade and other payables	1,608.0		2,062.9	
(Decrease)/Increase in provisions	(92.7)		40.3	
		(2,458.8)		(3,280.4)
<b>Cash generated from operating activities</b>		<b>10,641.1</b>		<b>6,541.9</b>
Income tax paid (net of refunds)		(3,135.8)		(1,895.2)
<b>A Net cash generated from operating activities</b>		<b>7,505.3</b>		<b>4,646.7</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)	(4,830.4)		(1,842.2)	
Proceeds from sale of property, plant and equipment	42.4		16.3	
Advance received against assets held for sale	300.0		-	
Proceeds from sale of chain drive business (refer Note 4)	294.2		-	
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	(1,677.7)		(2,127.2)	
Interest received	526.1		536.9	
<b>B Net cash (used) in investing activities</b>		<b>(5,345.4)</b>		<b>(3,416.2)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(4.6)		(3.3)	
Payment of lease liability	(64.1)		(77.3)	
Dividends paid on equity shares	(2,500.8)		(1,187.9)	
<b>C Net cash used in financing activities</b>		<b>(2,569.5)</b>		<b>(1,268.5)</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>		<b>(409.6)</b>		<b>(38.0)</b>
Cash and cash equivalents at the beginning of year		2,070.0		2,108.0
Cash and cash equivalents at the end of year		1,660.4		2,070.0
		<b>(409.6)</b>		<b>(38.0)</b>

The above 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').



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## Segmentwise revenues, results, assets and liabilities.

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, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
		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	7,005.4	7,170.5	5,672.3	27,065.0	21,860.5
	Automotive Aftermarket	1,690.7	1,505.9	1,521.9	5,935.8	5,018.7
	Industrial	3,206.5	3,353.2	3,758.4	12,572.4	11,324.6
	Exports & Others <sup>1)</sup>	2,406.3	2,079.7	1,815.6	8,303.6	5,646.1
	<b>Sub total (a)</b>	<b>14,308.9</b>	<b>14,109.3</b>	<b>12,768.2</b>	<b>53,876.8</b>	<b>43,849.9</b>
	<b>(b) Others</b>					
	Automotive Technologies	-	-	-	-	-
	Automotive Aftermarket	-	-	-	-	-
	Industrial	2,718.6	2,705.4	2,138.2	11,674.2	10,241.6
	Exports & Others <sup>1)</sup>	919.0	749.6	325.8	3,123.2	1,513.6
	<b>Sub total (b)</b>	<b>3,637.6</b>	<b>3,455.0</b>	<b>2,464.0</b>	<b>14,797.4</b>	<b>11,755.2</b>
	<b>(c) Total Revenue</b>					
	Automotive Technologies	7,005.4	7,170.5	5,672.3	27,065.0	21,860.5
	Automotive Aftermarket	1,690.7	1,505.9	1,521.9	5,935.8	5,018.7
	Industrial	5,925.1	6,058.6	5,896.6	24,246.6	21,566.2
	Exports & Others <sup>1)</sup>	3,325.3	2,829.3	2,141.4	11,426.8	7,159.7
	<b>Revenue from operations (a+b)</b>	<b>17,946.5</b>	<b>17,564.3</b>	<b>15,232.2</b>	<b>68,674.2</b>	<b>55,605.1</b>
(B)	<b>Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)</b>					
	Mobility components and related solutions	2,229.2	2,019.7	1,983.7	8,121.6	5,837.8
	Others	693.1	652.9	375.9	2,757.7	1,906.5
	<b>Total profit before unallocable income, finance costs, exceptional items and tax</b>	<b>2,922.3</b>	<b>2,672.6</b>	<b>2,359.6</b>	<b>10,879.3</b>	<b>7,744.3</b>
	Less : Finance costs	9.3	8.5	8.7	35.5	36.7
	Add : Unallocable Income	182.7	231.6	217.9	776.8	723.8
	Add : Exceptional items (refer note 4)	-	-	-	149.8	-
	<b>Profit before tax</b>	<b>3,095.7</b>	<b>2,895.7</b>	<b>2,568.8</b>	<b>11,770.4</b>	<b>8,431.4</b>
(C)	<b>Segment assets</b>					
	Mobility components and related solutions <sup>2)</sup>	32,878.8	32,313.0	27,438.5	32,878.8	27,438.5
	Others	4,950.8	5,311.0	4,149.4	4,950.8	4,149.4
	Unallocated	19,437.6	17,209.6	17,374.8	19,437.6	17,374.8
	<b>Total assets</b>	<b>57,267.2</b>	<b>54,833.6</b>	<b>48,962.7</b>	<b>57,267.2</b>	<b>48,962.7</b>
(D)	<b>Segment liabilities</b>					
	Mobility components and related solutions	10,342.6	10,135.1	8,803.6	10,342.6	8,803.6
	Others	2,433.0	2,612.0	2,082.5	2,433.0	2,082.5
	Unallocated	1,632.6	1,487.8	1,539.9	1,632.6	1,539.9
	<b>Total liabilities</b>	<b>14,408.2</b>	<b>14,234.9</b>	<b>12,426.0</b>	<b>14,408.2</b>	<b>12,426.0</b>
(E)	<b>Net capital employed</b>	<b>42,859.0</b>	<b>40,598.7</b>	<b>36,536.7</b>	<b>42,859.0</b>	<b>36,536.7</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 solutions and related components' and hence has been disclosed as a segment asset under that reportable segment.

### Notes:

- The above financial results for the quarter and year ended December 31, 2022 were reviewed by the Audit Committee at their meeting held on February 16, 2023 and approved by the Board of Directors at their meeting held on February 16, 2023.
- 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.
- Pursuant to the approval of the shareholders accorded vide postal ballot conducted by the Company dated December 19, 2021, each equity share of face value of ₹ 10/- per share was subdivided into five equity shares of face value of ₹ 2/- per share, with effect from February 9, 2022 (Record date). Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the financial results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share.
- 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.
- Figures of previous periods have been regrouped/rearranged where ever considered necessary
- The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2022 at the rate of ₹ 24/-per equity share of face value Rs. 2/- each (2021: ₹ 16.0 per equity share of face value Rs.2/- each).

For and on behalf of the Board

**KADAM  
HARSHA  
GOPAL**

Digitally signed by KADAM  
HARSHA GOPAL  
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Harsha Kadam  
Managing Director  
DIN: 07736005

February 16, 2023