

Schaeffler India Limited · Pune · Maharashtra

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

Company Code: 505790

National Stock Exchange of India Limited

Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex, Bandra (E)
MUMBAI- 400 051

Company Code: SCHAEFFLER

21/07/2021

**Sub: Unaudited Financial Results of the Company for the quarter and half year ended
June 30, 2021**

Dear Sirs,

Pursuant to Regulation 30 and 33 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*, approved the Unaudited Financial Results of the Company for the quarter and half year ended June 30, 2021.

Phone: +91 8669613701

In this regard, we enclose herewith Unaudited Financial Results for the quarter and half year ended June 30, 2021 along with Limited Review Report issued by the statutory auditors of the Company.

Further, with reference to our letter dated July 13, 2021, the Board of Directors has noted the resignation of Mr. Jürgen Ziegler [DIN: 07092477], Non-Executive Non-Independent Director of the Company effective from close of business hours of July 21, 2021 on account of other professional commitments.

The Board Meeting commenced at 14.00 hours IST and concluded at 17:15 hours IST.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Schaeffler India Limited**

Ashish Tiwari
VP - Legal & Company Secretary

Encl.: As above



Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the quarter ended **30 June 2021** and the year to date results for the period 1 January 2021 to 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Schaeffler India Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. The review of unaudited quarterly financial results for the period ended 31 March 2021, included in the Statement, was carried out and reported by B S R & Co. LLP, who have expressed unmodified conclusion vide their review report dated 26 April 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year to date financial results for the period ended 30 June 2020 and audit of financial results for the year ended 31 December 2020 included in the Statement was carried out and reported by B S R & Co. LLP, who have expressed unmodified conclusion vide their review report dated 24 July 2020 and unmodified opinion vide their audit report dated 16 February 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAGW8331

Place: Mumbai
Date: 21 July 2021

SCHAEFFLER INDIA LIMITED

CIN: L29130MH1962PLC012340

Regd. Office : Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021

Ph. +91 22 66814444; Fax; +91 22 22027022 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2021

(Amount in ₹ million except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year-To-Date | | Year ended |
|----------|---|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| | | Jun 30, 2021 | Mar 31, 2021 | Jun 30, 2020 | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 12,328.9 | 13,168.2 | 4,388.8 | 25,497.1 | 13,674.2 | 37,618.4 |
| | (b) Other income | 129.6 | 218.8 | 140.0 | 348.4 | 321.7 | 603.0 |
| | Total Income | 12,458.5 | 13,387.0 | 4,528.8 | 25,845.5 | 13,995.9 | 38,221.4 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 5,435.7 | 5,520.4 | 939.0 | 10,956.1 | 4,889.1 | 13,896.4 |
| | (b) Purchases of stock-in-trade | 3,627.2 | 3,095.2 | 1,429.8 | 6,722.4 | 3,797.2 | 8,912.3 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1,479.2) | (181.0) | 381.7 | (1,660.2) | (343.4) | 522.7 |
| | (d) Employees benefits expense | 982.1 | 978.4 | 835.7 | 1,960.5 | 1,763.7 | 3,535.5 |
| | (e) Finance costs | 9.0 | 9.1 | 9.2 | 18.1 | 18.6 | 52.4 |
| | (f) Depreciation and amortisation expense | 484.6 | 478.7 | 499.0 | 963.3 | 943.2 | 1,939.7 |
| | (g) Other expenses | 1,692.5 | 1,626.5 | 1,000.7 | 3,319.0 | 2,393.1 | 5,390.3 |
| | Total Expenses | 10,751.9 | 11,527.3 | 5,095.1 | 22,279.2 | 13,461.5 | 34,249.3 |
| 3 | Profit / (loss) before tax (1 - 2) | 1,706.6 | 1,859.7 | (566.3) | 3,566.3 | 534.4 | 3,972.1 |
| 4 | Tax expense | | | | | | |
| | (i) Current tax | 460.7 | 462.0 | (89.5) | 922.7 | 230.5 | 1,179.1 |
| | (ii) Deferred tax charge / (credit) | (35.4) | 2.3 | (52.1) | (33.1) | (54.9) | (116.7) |
| 5 | Profit / (loss) for the period (3 - 4) | 1,281.3 | 1,395.4 | (424.7) | 2,676.7 | 358.8 | 2,909.7 |
| 6 | Other comprehensive income / (loss) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 1.0 | 19.7 | 13.7 | 20.7 | (1.0) | (45.8) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.2) | (5.0) | (3.5) | (5.2) | 0.2 | 11.5 |
| | Total comprehensive income / (loss) for the period (comprising profit / (loss) and Other comprehensive income / (loss) for the period) (5 + 6) | 1,282.1 | 1,410.1 | (414.5) | 2,692.2 | 358.0 | 2,875.4 |
| 7 | Paid-up equity share capital (face value of ₹ 10 per share) | 312.6 | 312.6 | 312.6 | 312.6 | 312.6 | 312.6 |
| 8 | Other equity | | | | | | 31,090.3 |
| 9 | Earnings per equity share (of ₹ 10 each) (not annualised) | | | | | | |
| | (a) Basic (in ₹) | 41.0 | 44.6 | (13.6) | 85.6 | 11.5 | 93.1 |
| | (b) Diluted (in ₹) | 41.0 | 44.6 | (13.6) | 85.6 | 11.5 | 93.1 |

CONFIDENTIAL

SCHAEFFLER INDIA LIMITED

CIN: L29130MH1962PLC012340

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BALANCE SHEET

| Sr. No. | Particulars | As at | As at |
|-----------|--|-----------------|-----------------|
| | | Jun 30, 2021 | Dec 31, 2020 |
| | | Unaudited | Audited |
| A) | ASSETS | | |
| 1 | Non-current assets | | |
| a) | Property, plant and equipment | 9,266.7 | 9,258.6 |
| b) | Right of use assets | 768.0 | 798.3 |
| c) | Capital work-in-progress | 1,506.5 | 1,604.1 |
| d) | Other intangible assets | 1.0 | 1.5 |
| e) | Financial assets | | |
| | (i) Loans | 96.6 | 96.3 |
| | (ii) Other financial assets | 5.0 | 763.5 |
| f) | Deferred tax assets (net) | 372.8 | 363.2 |
| g) | Non-current income-tax assets (net) | 771.0 | 1,002.9 |
| h) | Other non-current assets | 622.5 | 481.4 |
| | Total Non-current assets | 13,410.1 | 14,369.8 |
| 2 | Current assets | | |
| a) | Inventories | 10,232.3 | 7,136.3 |
| b) | Financial assets | | |
| | (i) Trade receivables | 7,726.7 | 6,917.2 |
| | (ii) Cash and cash equivalents | 1,010.4 | 2,108.0 |
| | (iii) Bank balances other than (ii) above | 11,358.6 | 10,351.0 |
| | (iv) Loans | 31.2 | 49.9 |
| | (v) Other financial assets | 221.5 | 173.9 |
| c) | Other current assets | 757.5 | 408.2 |
| | Total Current assets | 31,338.2 | 27,144.5 |
| | TOTAL ASSETS | 44,748.3 | 41,514.3 |
| B) | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a) | Equity share capital | 312.6 | 312.6 |
| b) | Other equity | 32,650.1 | 31,090.3 |
| | Total Equity | 32,962.7 | 31,402.9 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| a) | Financial liabilities | | |
| | (i) Lease liabilities | 548.8 | 566.2 |
| | (ii) Other financial liabilities | 23.8 | 23.5 |
| b) | Provisions | 25.5 | 402.9 |
| | Total Non-current liabilities | 598.1 | 992.6 |
| | Current liabilities | | |
| a) | Financial liabilities | | |
| | (i) Lease liabilities | 87.9 | 84.7 |
| | (ii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 70.2 | 50.3 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprise | 9,257.6 | 7,636.3 |
| | (iii) Other financial liabilities | 1,088.8 | 979.9 |
| b) | Other current liabilities | 79.9 | 98.8 |
| c) | Provisions | 590.6 | 256.3 |
| d) | Current tax liabilities (net) | 12.5 | 12.5 |
| | Total Current liabilities | 11,187.5 | 9,118.8 |
| | Total Liabilities | 11,785.6 | 10,111.4 |
| | TOTAL EQUITY AND LIABILITIES | 44,748.3 | 41,514.3 |

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| Cash flow statement | Six months period ended Jun 30, 2021 | | Six months period ended Jun 30, 2020 | |
|--|---|------------------|---|----------------|
| | Unaudited | | Unaudited | |
| Cash flows from operating activities | | | | |
| Net profit before tax | | 3,566.3 | | 534.4 |
| Adjustments: | | | | |
| Depreciation and amortisation | 963.3 | | 943.2 | |
| Finance costs | 18.1 | | 18.6 | |
| Interest income | (272.7) | | (314.1) | |
| (Profit) on sale of assets (net) | (8.1) | | - | |
| Provisions no longer required written back | (14.6) | | - | |
| Unrealised exchange loss (net) | 8.3 | | 70.3 | |
| Bad debts written off | 1.3 | | 16.6 | |
| | | 695.6 | | 734.6 |
| Operating cash flow before changes in working capital | | 4,261.9 | | 1,269.0 |
| (Increase) in inventories | (3,218.3) | | (1,607.3) | |
| (Increase) / decrease in trade and other receivables | (1,168.9) | | 1,120.2 | |
| Increase in trade and other payables | 1,683.9 | | 507.3 | |
| Increase / (decrease) in provisions | 94.7 | | (7.3) | |
| | | (2,608.6) | | 12.9 |
| Cash generated from operating activities | | 1,653.3 | | 1,281.9 |
| Income tax paid (net of refunds) | | (667.3) | | (549.6) |
| A Net cash from operating activities | | 986.0 | | 732.3 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors) | (849.3) | | (1,853.0) | |
| Proceeds from sale of property, plant and equipment | 8.1 | | - | |
| Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months) | (249.1) | | 735.5 | |
| Interest received | 226.9 | | 163.8 | |
| B Net cash used in investing activities | | (863.4) | | (953.7) |
| Cash flows from financing activities | | | | |
| Finance costs paid | (1.2) | | (18.6) | |
| Payment of lease liability | (31.1) | | (29.6) | |
| Dividends paid on equity shares | (1,187.9) | | - | |
| Dividend distribution tax | - | | - | |
| C Net cash used in financing activities | | (1,220.2) | | (48.2) |
| Net (decrease) in cash and cash equivalents (A + B + C) | | (1,097.6) | | (269.6) |
| Cash and cash equivalents at the beginning of period | | 2,108.0 | | 1,159.1 |
| Cash and cash equivalents at the end of period | | 1,010.4 | | 889.5 |
| | | (1,097.6) | | (269.6) |

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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Notes:

- The above financial results for the quarter and six months period ended June 30, 2021 were reviewed by the Audit Committee at their meeting held on July 21, 2021 and approved by the Board of Directors at their meeting held on July 21, 2021. The statutory auditors have performed limited review on above financial result for the quarter and six months period ended June 30, 2021.
- As per 'Ind AS 108 - Operating Segments', 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 | | Year ended |
|-----|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Jun 30, 2021 | Mar 31, 2021 | Jun 30, 2020 | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (A) | Segment Revenue (Net revenue / income) | | | | | | |
| | (a) Mobility components and related solutions | | | | | | |
| | Automotive Technologies | 4,845.2 | 5,743.0 | 1,253.6 | 10,588.2 | 4,961.4 | 14,581.2 |
| | Automotive Aftermarket | 966.8 | 1,079.2 | 370.9 | 2,046.0 | 1,251.2 | 3,345.3 |
| | Industrial | 2,350.2 | 2,571.0 | 1,208.4 | 4,921.2 | 3,228.7 | 8,759.1 |
| | Exports & Others# | 1,436.3 | 1,100.5 | 539.1 | 2,536.8 | 1,331.2 | 3,378.2 |
| | Sub total (a) | 9,598.5 | 10,493.7 | 3,372.0 | 20,092.2 | 10,772.5 | 30,063.8 |
| | (b) Others | | | | | | |
| | Automotive Technologies | - | - | - | - | - | - |
| | Automotive Aftermarket | - | - | - | - | - | - |
| | Industrial | 2,440.0 | 2,240.8 | 860.2 | 4,680.8 | 2,501.4 | 6,742.9 |
| | Exports & Others# | 290.4 | 433.7 | 156.6 | 724.1 | 400.3 | 811.7 |
| | Sub total (b) | 2,730.4 | 2,674.5 | 1,016.8 | 5,404.9 | 2,901.7 | 7,554.6 |
| | (c) Total Revenue | | | | | | |
| | Automotive Technologies | 4,845.2 | 5,743.0 | 1,253.6 | 10,588.2 | 4,961.4 | 14,581.2 |
| | Automotive Aftermarket | 966.8 | 1,079.2 | 370.9 | 2,046.0 | 1,251.2 | 3,345.3 |
| | Industrial | 4,790.2 | 4,811.8 | 2,068.6 | 9,602.0 | 5,730.1 | 15,502.0 |
| | Exports & Others# | 1,726.7 | 1,534.2 | 695.7 | 3,260.9 | 1,731.5 | 4,189.9 |
| | Revenue from operations (a+b) | 12,328.9 | 13,168.2 | 4,388.8 | 25,497.1 | 13,674.2 | 37,618.4 |
| (B) | Segment Results (Profit / (Loss) before finance cost and tax) | | | | | | |
| | Mobility components and related solutions | 1,167.6 | 1,216.3 | (611.6) | 2,383.9 | 35.5 | 2,422.4 |
| | Others | 418.4 | 433.7 | (85.5) | 852.1 | 195.8 | 999.1 |
| | Total profit / (loss) before finance costs and tax | 1,586.0 | 1,650.0 | (697.1) | 3,236.0 | 231.3 | 3,421.5 |
| | Less : Finance cost | 9.0 | 9.1 | 9.2 | 18.1 | 18.6 | 52.4 |
| | Less : Unallocable expenses | - | - | - | - | - | - |
| | Add : Unallocable Income | 129.6 | 218.8 | 140.0 | 348.4 | 321.7 | 603.0 |
| | Profit / (Loss) before tax | 1,706.6 | 1,859.7 | (566.3) | 3,566.3 | 534.4 | 3,972.1 |
| (C) | Segment assets | | | | | | |
| | Mobility components and related solutions * | 26,313.0 | 24,547.2 | 22,480.9 | 26,313.0 | 22,480.9 | 23,227.4 |
| | Others | 3,864.8 | 3,284.9 | 3,042.5 | 3,864.8 | 3,042.5 | 2,896.2 |
| | Unallocated | 14,570.5 | 17,648.9 | 11,771.2 | 14,570.5 | 11,771.2 | 15,390.7 |
| | Total assets | 44,748.3 | 45,481.0 | 37,294.6 | 44,748.3 | 37,294.6 | 41,514.3 |
| (D) | Segment liabilities | | | | | | |
| | Mobility components and related solutions | 8,700.0 | 8,954.9 | 5,815.9 | 8,700.0 | 5,815.9 | 7,395.1 |
| | Others | 2,094.6 | 2,059.8 | 1,357.3 | 2,094.6 | 1,357.3 | 1,637.4 |
| | Unallocated | 991.0 | 1,652.2 | 1,249.3 | 991.0 | 1,249.3 | 1,078.9 |
| | Total liabilities | 11,785.6 | 12,666.9 | 8,422.5 | 11,785.6 | 8,422.5 | 10,111.4 |
| (E) | Net capital employed | 32,962.7 | 32,814.1 | 28,872.1 | 32,962.7 | 28,872.1 | 31,402.9 |

Export & Others mainly includes exports to group companies, scrap sales and other operating income

* 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.

- In the current quarter the Company operations are at normalcy and there is no impact of the pandemic on the Company's financials for the quarter and six months period ended June 30, 2021. The management is continuously and closely monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

For and on behalf of the Board

**HARSHA
KADAM G**

Digitally signed by HARSHA KADAM
G
DN: cn=HARSHA KADAM G, c=IN,
o=Personal
Reason: I am approving this document
Date: 2021.07.21 16:13:21 +05'30'

Harsha Kadam
Managing Director
DIN: 07736005

July 21, 2021