
Walker Chandiook & Co LLP

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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 September 2022** and the year to date results for the period 1 January 2022 to 30 September 2022, 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.

Schaeffler India Limited
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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.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423BACAC11034

Place: Mumbai
Date: 18 October 2022

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	17,564.3	17,488.3	14,875.8	50,727.7	40,372.9	55,605.1
	(b) Other income	231.6	162.0	157.5	594.1	505.9	723.8
	Total Income	17,795.9	17,650.3	15,033.3	51,321.8	40,878.8	56,328.9
2	Expenses						
	(a) Cost of materials consumed	7,515.9	7,187.4	6,127.4	21,230.5	17,083.5	22,755.4
	(b) Purchases of stock-in-trade	4,201.2	3,890.3	3,979.3	11,913.5	10,701.7	14,200.2
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(650.1)	(85.8)	(802.5)	(1,562.4)	(2,462.7)	(2,331.7)
	(d) Employees benefits expense	1,091.3	1,089.4	997.1	3,224.4	2,957.6	3,952.2
	(e) Finance costs	8.5	9.3	9.9	26.2	28.0	36.7
	(f) Depreciation and amortisation expense	517.1	512.7	496.1	1,534.7	1,459.4	1,971.1
	(g) Other expenses	2,216.3	2,189.7	1,929.7	6,430.0	5,248.7	7,313.6
	Total Expenses	14,900.2	14,793.0	12,737.0	42,796.9	35,016.2	47,897.5
3	Profit before exceptional items and tax (1 - 2)	2,895.7	2,857.3	2,296.3	8,524.9	5,862.6	8,431.4
4	Exceptional items (refer Note 3)	-	149.8	-	149.8	-	-
5	Profit before tax (3 + 4)	2,895.7	3,007.1	2,296.3	8,674.7	5,862.6	8,431.4
6	Tax expense						
	(i) Current tax	748.3	770.3	601.5	2,206.7	1,524.2	2,187.0
	(ii) Deferred tax charge / (credit)	(6.2)	(20.7)	(13.3)	(14.3)	(46.4)	(46.8)
7	Profit for the period / year (5 - 6)	2,153.6	2,257.5	1,708.1	6,482.3	4,384.8	6,291.2
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	53.1	7.8	2.9	106.4	23.6	(31.9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.4)	(2.0)	(0.7)	(26.8)	(5.9)	8.0
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,193.3	2,263.3	1,710.3	6,561.9	4,402.5	6,267.3
9	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6	312.6
10	Other equity						36,224.1
11	Earnings per equity share (of ₹ 2 each) (not annualised) refer Note 2						
	(a) Basic (in ₹)	13.8	14.4	10.9	41.5	28.1	40.3
	(b) Diluted (in ₹)	13.8	14.4	10.9	41.5	28.1	40.3

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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		Year Ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A) Segment Revenue (Net revenue / income)						
(a) Mobility components and related solutions						
Automotive Technologies	7,170.5	6,794.9	5,600.0	20,059.6	16,188.2	21,860.5
Automotive Aftermarket	1,505.9	1,492.5	1,450.8	4,245.1	3,496.8	5,018.7
Industrial	3,353.2	3,153.0	2,645.0	9,365.9	7,566.2	11,324.6
Exports & Others ¹⁾	2,079.7	1,860.0	1,293.7	5,897.3	3,830.5	5,646.1
Sub total (a)	14,109.3	13,300.4	10,989.5	39,567.9	31,081.7	43,849.9
(b) Others						
Automotive Technologies	-	-	-	-	-	-
Automotive Aftermarket	-	-	-	-	-	-
Industrial	2,705.4	3,253.2	3,422.6	8,955.6	8,103.4	10,241.6
Exports & Others ¹⁾	749.6	934.7	463.7	2,204.2	1,187.8	1,513.6
Sub total (b)	3,455.0	4,187.9	3,886.3	11,159.8	9,291.2	11,755.2
(c) Total Revenue						
Automotive Technologies	7,170.5	6,794.9	5,600.0	20,059.6	16,188.2	21,860.5
Automotive Aftermarket	1,505.9	1,492.5	1,450.8	4,245.1	3,496.8	5,018.7
Industrial	6,058.6	6,406.2	6,067.6	18,321.5	15,669.6	21,566.2
Exports & Others ¹⁾	2,829.3	2,794.7	1,757.4	8,101.5	5,018.3	7,159.7
Revenue from operations (a+b)	17,564.3	17,488.3	14,875.8	50,727.7	40,372.9	55,605.1
(B) Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)						
Mobility components and related solutions	2,019.7	1,942.8	1,470.2	5,892.4	3,854.1	5,837.8
Others	652.9	761.8	678.5	2,064.6	1,530.6	1,906.5
Total profit before unallocable income, finance costs, exceptional items and tax	2,672.6	2,704.6	2,148.7	7,957.0	5,384.7	7,744.3
Less : Finance costs	8.5	9.3	9.9	26.2	28.0	36.7
Add : Unallocable Income	231.6	162.0	157.5	594.1	505.9	723.8
Add : Exceptional items (refer note 3)	-	149.8	-	149.8	-	-
Profit before tax	2,895.7	3,007.1	2,296.3	8,674.7	5,862.6	8,431.4
(C) Segment assets						
Mobility components and related solutions ²⁾	32,313.0	31,336.7	27,284.7	32,313.0	27,284.7	27,438.5
Others	5,311.0	5,552.6	4,583.8	5,311.0	4,583.8	4,149.4
Unallocated	17,209.6	15,985.1	15,582.7	17,209.6	15,582.7	17,374.8
Total assets	54,833.6	52,874.4	47,451.2	54,833.6	47,451.2	48,962.7
(D) Segment liabilities						
Mobility components and related solutions	10,135.1	10,071.5	8,875.6	10,135.1	8,875.6	8,803.6
Others	2,612.0	2,781.4	2,392.8	2,612.0	2,392.8	2,082.5
Unallocated	1,487.8	1,616.2	1,509.9	1,487.8	1,509.9	1,539.9
Total liabilities	14,234.9	14,469.1	12,778.3	14,234.9	12,778.3	12,426.0
(E) Net capital employed	40,598.7	38,405.3	34,672.9	40,598.7	34,672.9	36,536.7

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

²⁾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 nine months period ended September 30, 2022 were reviewed by the Audit Committee at their meeting held on October 18, 2022 and approved by the Board of Directors at their meeting held on October 18, 2022. The statutory auditors have performed limited review on above financial results for the quarter and nine months period ended September 30, 2022.
- 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

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

October 18, 2022