

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**

23/07/2024

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 (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended June 30, 2024.

Phone: +912068198464

In this regard, please find enclosed herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended June 30, 2024, along with the Limited Review Report issued by the statutory auditors of the Company.

The Board Meeting commenced at 13:30 Hours (IST) and concluded at 17:15 Hours (IST), on July 23, 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

Schaeffler India Limited

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**Walker Chandiook & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

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## **Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the quarter ended **30 June 2024** and the year to date results for the period 1 January 2024 to 30 June 2024, 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. 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 Listing Regulations. 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**

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

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** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2024.07.23  
17:13:45 +05'30'

**Khushroo B. Panthaky**

Partner

Membership No. 042423

**UDIN: 24042423BKCMSQ2493**

Place: Mumbai

Date: 23 July 2024

**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**
*(Amount in ₹ million except per share data)*

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	20,719.3	18,492.2	18,291.4	39,211.5	35,227.6	72,261.3
	(b) Other income	255.9	311.6	307.9	567.5	634.8	1,248.9
	<b>Total Income</b>	<b>20,975.2</b>	<b>18,803.8</b>	<b>18,599.3</b>	<b>39,779.0</b>	<b>35,862.4</b>	<b>73,510.2</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	8,501.0	8,382.3	7,885.3	16,883.3	15,599.8	30,834.7
	(b) Purchases of stock-in-trade	5,623.8	4,411.8	3,706.9	10,035.6	7,313.1	14,689.7
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,329.4)	(1,378.0)	(363.1)	(2,707.4)	(1,316.4)	(738.4)
	(d) Employees benefits expense	1,438.5	1,217.6	1,184.6	2,656.1	2,323.5	4,583.4
	(e) Finance costs	12.4	8.4	8.4	20.8	16.4	41.7
	(f) Depreciation and amortisation expense	640.1	599.0	539.3	1,239.1	1,063.8	2,190.9
	(g) Other expenses	2,689.5	2,506.3	2,457.5	5,195.8	4,740.6	9,624.3
	<b>Total Expenses</b>	<b>17,575.9</b>	<b>15,747.4</b>	<b>15,418.9</b>	<b>33,323.3</b>	<b>29,740.8</b>	<b>61,226.3</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>3,399.3</b>	<b>3,056.4</b>	<b>3,180.4</b>	<b>6,455.7</b>	<b>6,121.6</b>	<b>12,283.9</b>
<b>4</b>	<b>Add / (Less) Exceptional items (refer Note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47.0)</b>
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>3,399.3</b>	<b>3,056.4</b>	<b>3,180.4</b>	<b>6,455.7</b>	<b>6,121.6</b>	<b>12,236.9</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	889.2	734.4	825.8	1,623.6	1,582.9	3,199.0
	(ii) Deferred tax charge / (credit)	(25.3)	45.3	(18.2)	20.0	(27.8)	(52.4)
<b>7</b>	<b>Profit for the period / year (5 - 6)</b>	<b>2,535.4</b>	<b>2,276.7</b>	<b>2,372.8</b>	<b>4,812.1</b>	<b>4,566.5</b>	<b>9,090.3</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	3.4	12.1	0.7	15.5	(8.7)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.8	(3.0)	(0.2)	(2.2)	2.2	14.9
	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)</b>	<b>2,539.6</b>	<b>2,285.8</b>	<b>2,373.3</b>	<b>4,825.4</b>	<b>4,560.0</b>	<b>9,045.9</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>312.6</b>
<b>10</b>	<b>Other equity</b>						<b>47,841.0</b>
<b>11</b>	<b>Earnings per equity share (of ₹ 2 each) (not annualised)</b>						
	(a) Basic (in ₹)	16.2	14.6	15.2	30.8	29.2	58.2
	(b) Diluted (in ₹)	16.2	14.6	15.2	30.8	29.2	58.2

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### STANDALONE BALANCE SHEET

Sr. No.	Particulars	As at	As at
		Jun 30, 2024 Unaudited	Dec 31, 2023 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	13,561.3	11,842.9
b)	Right of use assets	897.6	951.6
c)	Capital work-in-progress	5,448.7	4,907.7
d)	Intangible assets	6.2	8.3
e)	Financial assets		
	(i) Investments (refer Note 2)	1,424.0	1,424.0
	(ii) Loans	443.5	169.5
	(iii) Security deposits	149.5	142.0
	(iv) Other	5.2	5.0
f)	Deferred tax assets (net)	427.5	451.8
g)	Non-current income-tax assets (net)	782.3	779.1
h)	Other non-current assets	1,078.8	1,100.8
	<b>Total Non-current assets</b>	<b>24,224.6</b>	<b>21,782.7</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	16,339.8	13,111.2
b)	Financial assets		
	(i) Trade receivables	13,382.8	10,492.3
	(ii) Cash and cash equivalents	2,283.3	690.9
	(iii) Bank balances other than (ii) above	8,858.0	15,159.5
	(iv) Other financial assets	428.6	409.1
c)	Other current assets	804.3	1,044.2
	<b>Total Current assets</b>	<b>42,076.8</b>	<b>40,907.2</b>
	<b>TOTAL ASSETS</b>	<b>66,301.4</b>	<b>62,689.9</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	48,608.7	47,841.0
	<b>Total Equity</b>	<b>48,921.3</b>	<b>48,153.6</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	364.8	406.5
	(ii) Other financial liabilities	102.2	108.8
b)	Provisions	41.9	44.8
	<b>Total Non-current liabilities</b>	<b>508.9</b>	<b>560.1</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	102.5	104.5
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	699.3	1,525.9
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,757.7	8,988.7
	(iii) Other financial liabilities	1,887.7	2,120.0
b)	Other current liabilities	310.8	416.9
c)	Provisions	587.0	681.4
d)	Current tax liabilities (net)	526.2	138.8
	<b>Total Current liabilities</b>	<b>16,871.2</b>	<b>13,976.2</b>
	<b>Total Liabilities</b>	<b>17,380.1</b>	<b>14,536.3</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,301.4</b>	<b>62,689.9</b>

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Standalone Statement of Cash flow	Six months period ended Jun 30, 2024		Six months period ended Jun 30, 2023	
	Unaudited		Unaudited	
<b>Cash flows from operating activities</b>				
Net profit before tax		6,455.7		6,121.6
Adjustments:				
Depreciation and amortisation	1,239.1		1,063.8	
Finance costs	20.8		16.4	
Interest income	(479.5)		(491.6)	
Profit on sale of assets (net)	-		(26.5)	
Provisions no longer required written back	2.4		(7.2)	
Unrealised exchange loss/(gain) (net)	(8.8)		(17.6)	
		774.0		537.3
<b>Operating cash flow before changes in working capital</b>		<b>7,229.7</b>		<b>6,658.9</b>
(Increase) in inventories	(3,236.4)		(1,668.6)	
(Increase) in trade and other receivables	(2,679.4)		(752.9)	
Increase in trade and other payables	2,895.7		397.9	
(Decrease) in other liabilities and provisions	(70.0)		(28.7)	
		(3,090.1)		(2,052.3)
<b>Cash generated from operating activities</b>		<b>4,139.6</b>		<b>4,606.6</b>
Income tax paid (net of refunds)		(1,235.1)		(1,233.5)
<b>A Net cash generated from operating activities</b>		<b>2,904.5</b>		<b>3,373.1</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)	(3,710.4)		(2,593.4)	
Proceeds from sale of property, plant and equipment	-		80.4	
Loan to related parties	(274.0)		-	
Proceeds from bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	6,301.3		1,848.7	
Interest received	479.4		308.9	
<b>B Net cash generated from / (used) in investing activities</b>		<b>2,796.3</b>		<b>(355.4)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(7.6)		(1.5)	
Payment of lease liability	(43.7)		(27.5)	
Interest on lease liabilities	(13.2)		(14.9)	
Dividends paid on equity shares	(4,063.9)		(3,751.3)	
<b>C Net cash used in financing activities</b>		<b>(4,128.4)</b>		<b>(3,795.2)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>1,572.4</b>		<b>(777.5)</b>
Cash and cash equivalents at the beginning of year		690.9		1,660.4
Cash and cash equivalents at the end of year		2,263.3		882.9
		<b>1,572.4</b>		<b>(777.5)</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').

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**Standalone 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
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A)	<b>Segment Revenue (Net revenue / income)</b>						
	<b>(a) Mobility components and related solutions<sup>1)</sup></b>						
	Automotive Technologies	6,837.2	6,524.1	6,155.2	13,361.3	12,116.2	24,497.9
	Vehicle Lifetime Solutions	1,837.0	1,605.9	1,848.0	3,442.9	3,312.2	6,812.7
	Bearings & Industrial Solutions	5,147.9	4,583.3	4,599.7	9,731.2	8,831.3	18,839.3
	Intercompany Exports & Others <sup>2)</sup>	1,974.9	1,638.7	1,850.5	3,613.6	3,749.3	6,718.4
	<b>Sub total (a)</b>	<b>15,797.0</b>	<b>14,352.0</b>	<b>14,453.4</b>	<b>30,149.0</b>	<b>28,009.0</b>	<b>56,868.3</b>
	<b>(b) Others<sup>1)</sup></b>						
	Automotive Technologies	-	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-	-
	Bearings & Industrial Solutions	3,840.0	3,249.5	2,992.4	7,089.5	5,535.5	12,371.1
	Intercompany Exports & Others <sup>2)</sup>	1,082.3	890.7	845.6	1,973.0	1,683.1	3,021.9
	<b>Sub total (b)</b>	<b>4,922.3</b>	<b>4,140.2</b>	<b>3,838.0</b>	<b>9,062.5</b>	<b>7,218.6</b>	<b>15,393.0</b>
	<b>(c) Total Revenue</b>						
	Automotive Technologies	6,837.2	6,524.1	6,155.2	13,361.3	12,116.2	24,497.9
	Vehicle Lifetime Solutions	1,837.0	1,605.9	1,848.0	3,442.9	3,312.2	6,812.7
	Bearings & Industrial Solutions	8,987.9	7,832.8	7,592.1	16,820.7	14,366.8	31,210.4
	Intercompany Exports & Others <sup>2)</sup>	3,057.2	2,529.4	2,696.1	5,586.6	5,432.4	9,740.3
	<b>Revenue from operations (a+b)</b>	<b>20,719.3</b>	<b>18,492.2</b>	<b>18,291.4</b>	<b>39,211.5</b>	<b>35,227.6</b>	<b>72,261.3</b>
(B)	<b>Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)</b>						
	Mobility components and related solutions	2,101.1	1,907.2	2,164.9	4,008.3	4,067.3	7,990.7
	Others	1,054.7	846.0	716.0	1,900.7	1,435.9	3,079.7
	<b>Total profit before unallocable income, finance costs, exceptional items and tax</b>	<b>3,155.8</b>	<b>2,753.2</b>	<b>2,880.9</b>	<b>5,909.0</b>	<b>5,503.2</b>	<b>11,076.7</b>
	Less : Finance costs	12.4	8.4	8.4	20.8	16.4	41.7
	Add : Unallocable Income	255.9	311.6	307.9	567.5	634.8	1,248.9
	Add : Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
	<b>Profit before tax</b>	<b>3,399.3</b>	<b>3,056.4</b>	<b>3,180.4</b>	<b>6,455.7</b>	<b>6,121.6</b>	<b>12,236.9</b>
(C)	<b>Segment assets</b>						
	Mobility components and related solutions <sup>3)</sup>	45,504.9	42,212.1	35,870.4	45,504.9	35,870.4	38,832.2
	Others	6,915.0	6,010.7	5,127.1	6,915.0	5,127.1	5,097.5
	Unallocated	13,881.5	18,320.7	17,377.8	13,881.5	17,377.8	18,760.2
	<b>Total assets</b>	<b>66,301.4</b>	<b>66,543.5</b>	<b>58,375.3</b>	<b>66,301.4</b>	<b>58,375.3</b>	<b>62,689.9</b>
(D)	<b>Segment liabilities</b>						
	Mobility components and related solutions	12,232.0	11,430.3	10,525.2	12,232.0	10,525.2	10,375.2
	Others	3,200.4	2,837.4	2,448.0	3,200.4	2,448.0	2,290.4
	Unallocated	1,947.7	1,829.4	1,734.4	1,947.7	1,734.4	1,870.7
	<b>Total liabilities</b>	<b>17,380.1</b>	<b>16,097.1</b>	<b>14,707.6</b>	<b>17,380.1</b>	<b>14,707.6</b>	<b>14,536.3</b>
(E)	<b>Net capital employed</b>	<b>48,921.3</b>	<b>50,446.4</b>	<b>43,667.7</b>	<b>48,921.3</b>	<b>43,667.7</b>	<b>48,153.6</b>

<sup>1)</sup>As a result of the CODM's review mechanism, segment "Mobility components and related solutions" has been reorganized as below:

- Sub-segment "Vehicle Lifetime Solutions" is just renaming of erstwhile sub-segment "Automotive Aftermarket"
- Sub-segment "Bearings & Industrial Solutions" is combination of erstwhile sub-segment "Industrial" and reclassification of "Bearings business division" from "Automotive Technologies"
- Sub-segment "Intercompany Exports & Others" is just renaming of erstwhile sub-segment "Export & Others".

<sup>2)</sup>Intercompany Export & Others mainly includes exports to group companies, scrap sales and other operating income

<sup>3)</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.

## SCHAEFFLER INDIA LIMITED

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### Notes:

- 1 The above standalone financial results for the quarter and six months period ended June 30, 2024 were reviewed by the Audit Committee at their meeting held on July 23, 2024 and approved by the Board of Directors at their meeting held on July 23, 2024. The statutory auditors have performed limited review on above standalone financial result for the quarter and six months period ended June 30, 2024.
- 2 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 has 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.

- 3 The figures for the previous year/quarters have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.

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For and on behalf of the Board

**KADAM**  
**HARSHA**  
**GOPAL**  
Harsha Kadam  
Managing Director  
DIN: 07736005

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GOPAL  
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c=IN, o=Personal,  
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July 23, 2024

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated 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 consolidated 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 quarter ended **30 June 2024** and the consolidated year to date results for the period 1 January 2024 to 30 June 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 Listing Regulations. 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**Schaeffler India Limited**

**Independent Auditor's Review Report on Consolidated 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)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, 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.
5. We did not review the interim financial result of one subsidiary included in the Statement, whose financial result reflect total assets of ₹ 532.3 million as at 30 June 2024, and total revenues of ₹ 353.3 million and ₹ 599.0 million, total net loss after tax of ₹ 57.3 million and ₹ 111.5 million, total comprehensive loss of ₹ 57.3 million and ₹ 111.5 million, for the quarter and year-to-date period ended on 30 June 2024, respectively, and cash flows (net) of ₹ 31.8 million for the period ended 30 June 2024, as considered in the Statement. These interim financial result have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**KHUSHROO B  
PANTHAKY**

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**Khushroo B. Panthaky**

Partner

Membership No. 042423

UDIN: **24042423BKCMSR1492**

Place: Mumbai

Date: 23 July 2024

**SCHAEFFLER INDIA LIMITED**
**CIN: L29130PN1962PLC204515**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**
*(Amount in ₹ million except per share data)*

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	21,068.4	18,731.3	18,291.4	39,799.7	35,227.6	72,509.1
	(b) Other income	247.7	311.4	307.9	559.1	634.8	1,245.5
	<b>Total Income</b>	<b>21,316.1</b>	<b>19,042.7</b>	<b>18,599.3</b>	<b>40,358.8</b>	<b>35,862.4</b>	<b>73,754.6</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	8,501.3	8,384.3	7,885.3	16,885.6	15,599.8	30,834.7
	(b) Purchases of stock-in-trade	5,971.6	4,667.5	3,706.9	10,639.1	7,313.1	14,942.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,351.0)	(1,411.5)	(363.1)	(2,762.5)	(1,316.4)	(749.0)
	(d) Employees benefits expense	1,476.9	1,265.7	1,184.6	2,742.6	2,323.5	4,619.4
	(e) Finance costs	15.9	8.4	8.4	24.3	16.4	42.7
	(f) Depreciation and amortisation expense	676.6	624.6	539.3	1,301.2	1,063.8	2,230.1
	(g) Other expenses	2,706.4	2,526.7	2,457.5	5,233.1	4,740.6	9,649.5
	<b>Total Expenses</b>	<b>17,997.7</b>	<b>16,065.7</b>	<b>15,418.9</b>	<b>34,063.4</b>	<b>29,740.8</b>	<b>61,569.9</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>3,318.4</b>	<b>2,977.0</b>	<b>3,180.4</b>	<b>6,295.4</b>	<b>6,121.6</b>	<b>12,184.7</b>
<b>4</b>	<b>Add / (Less) Exceptional items (refer Note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47.0)</b>
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>3,318.4</b>	<b>2,977.0</b>	<b>3,180.4</b>	<b>6,295.4</b>	<b>6,121.6</b>	<b>12,137.7</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	889.2	734.4	825.8	1,623.6	1,582.9	3,199.0
	(ii) Deferred tax charge / (credit)	(25.3)	45.4	(18.2)	20.1	(27.8)	(51.5)
<b>7</b>	<b>Profit for the period / year (5 - 6)</b>	<b>2,454.5</b>	<b>2,197.2</b>	<b>2,372.8</b>	<b>4,651.7</b>	<b>4,566.5</b>	<b>8,990.2</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	3.4	12.1	0.7	15.5	(8.7)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.8	(3.0)	(0.2)	(2.2)	2.2	14.9
	<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)</b>	<b>2,458.7</b>	<b>2,206.3</b>	<b>2,373.3</b>	<b>4,665.0</b>	<b>4,560.0</b>	<b>8,945.8</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>312.6</b>
<b>10</b>	<b>Other equity</b>						<b>47,740.9</b>
<b>11</b>	<b>Earnings per equity share (of ₹ 2 each) (not annualised)</b>						
	(a) Basic (in ₹)	15.7	14.1	15.2	29.8	29.2	57.5
	(b) Diluted (in ₹)	15.7	14.1	15.2	29.8	29.2	57.5

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**SCHAEFFLER INDIA LIMITED**

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**CONSOLIDATED BALANCE SHEET**

Sr. No.	Particulars	As at	As at
		Jun 30, 2024 Unaudited	Dec 31, 2023 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	13,577.6	11,851.2
b)	Right of use assets	1,025.7	951.6
c)	Capital work-in-progress	5,448.7	4,907.7
d)	Goodwill on consolidation	822.3	822.3
e)	Intangible assets	738.5	786.8
f)	Financial assets		
	(i) Security deposits	149.8	150.3
	(ii) Other	5.2	5.0
g)	Deferred tax assets (net)	224.8	249.2
h)	Non-current income-tax assets (net)	782.3	779.1
i)	Other non-current assets	1,113.6	1,100.3
	<b>Total Non-current assets</b>	<b>23,888.5</b>	<b>21,603.5</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	16,437.5	13,156.1
b)	Financial assets		
	(i) Trade receivables	13,522.5	10,555.9
	(ii) Cash and cash equivalents	2,301.4	697.1
	(iii) Bank balances other than (ii) above	8,858.0	15,159.5
	(iv) Other financial assets	432.0	410.1
c)	Other current assets	850.1	1,082.9
	<b>Total Current assets</b>	<b>42,401.5</b>	<b>41,061.6</b>
	<b>TOTAL ASSETS</b>	<b>66,290.0</b>	<b>62,665.1</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	48,348.9	47,740.9
	<b>Total Equity</b>	<b>48,661.5</b>	<b>48,053.5</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	494.6	406.5
	(ii) Other financial liabilities	102.2	108.8
b)	Other non current liabilities	3.7	-
c)	Provisions	41.9	44.8
	<b>Total Non-current liabilities</b>	<b>642.4</b>	<b>560.1</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	104.4	104.5
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	699.3	1,526.3
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,807.7	9,025.1
	(iii) Other financial liabilities	1,945.4	2,130.6
b)	Other current liabilities	310.8	440.5
c)	Provisions	592.3	685.7
d)	Current tax liabilities (net)	526.2	138.8
	<b>Total Current liabilities</b>	<b>16,986.1</b>	<b>14,051.5</b>
	<b>Total Liabilities</b>	<b>17,628.5</b>	<b>14,611.6</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,290.0</b>	<b>62,665.1</b>

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Consolidated Statement of Cash flow	Six months period ended Jun 30, 2024		Six months period ended Jun 30, 2023	
	Unaudited		Unaudited	
<b>Cash flows from operating activities</b>				
Net profit before tax		6,295.4		6,121.6
Adjustments:				
Depreciation and amortisation	1,254.6		1,063.8	
Finance costs	37.6		16.4	
Interest income	(479.5)		(491.6)	
Profit on sale of assets (net)	0.1		(26.5)	
Provisions no longer required written back	2.4		(7.2)	
Unrealised exchange loss/(gain) (net)	(8.8)		(17.6)	
		806.4		537.3
<b>Operating cash flow before changes in working capital</b>		<b>7,101.8</b>		<b>6,658.9</b>
(Increase) in inventories	(3,289.2)		(1,668.6)	
(Increase) in trade and other receivables	(2,807.2)		(752.9)	
Increase in trade and other payables	2,939.5		397.9	
(Decrease) in other liabilities and provisions	(68.3)		(28.7)	
		(3,225.2)		(2,052.3)
<b>Cash generated from operating activities</b>		<b>3,876.6</b>		<b>4,606.6</b>
Income tax paid (net of refunds)		(1,234.5)		(1,233.5)
<b>A Net cash generated from operating activities</b>		<b>2,642.1</b>		<b>3,373.1</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)	(3,676.7)		(2,593.4)	
Proceeds from sale of property, plant and equipment	0.1		80.4	
Proceeds from bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	6,301.3		1,848.7	
Interest received	479.4		308.9	
<b>B Net cash generated from / (used) in investing activities</b>		<b>3,104.1</b>		<b>(355.4)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(10.7)		(1.5)	
Payment of lease liability	(50.7)		(27.5)	
Interest on lease liabilities	(16.7)		(14.9)	
Dividends paid on equity shares	(4,063.9)		(3,751.3)	
<b>C Net cash used in financing activities</b>		<b>(4,142.0)</b>		<b>(3,795.2)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>1,604.2</b>		<b>(777.5)</b>
Cash and cash equivalents at the beginning of year		697.2		1,660.4
Cash and cash equivalents at the end of year		2,301.4		882.9
		<b>1,604.2</b>		<b>(777.5)</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).

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### Consolidated 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.

(A)	Particulars	Quarter ended			Year-To-Date		Year Ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue (Net revenue / income)</b>						
	<b>(a) Mobility components and related solutions<sup>1)</sup></b>						
	Automotive Technologies	6,837.2	6,524.1	6,155.2	13,361.3	12,116.2	30,230.3
	Vehicle Lifetime Solutions	2,186.1	1,845.0	1,848.0	4,031.1	3,312.2	7,060.5
	Bearings & Industrial Solutions	5,147.9	4,583.3	4,599.7	9,731.2	8,831.3	13,106.9
	Intercompany Exports & Others <sup>2)</sup>	1,974.9	1,638.7	1,850.5	3,613.6	3,749.3	6,718.4
	<b>Sub total (a)</b>	<b>16,146.1</b>	<b>14,591.1</b>	<b>14,453.4</b>	<b>30,737.2</b>	<b>28,009.0</b>	<b>57,116.1</b>
	<b>(b) Others<sup>1)</sup></b>						
	Automotive Technologies	-	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-	-
	Bearings & Industrial Solutions	3,840.0	3,249.5	2,992.4	7,089.5	5,535.5	12,371.1
	Intercompany Exports & Others <sup>2)</sup>	1,082.3	890.7	845.6	1,973.0	1,683.1	3,021.9
	<b>Sub total (b)</b>	<b>4,922.3</b>	<b>4,140.2</b>	<b>3,838.0</b>	<b>9,062.5</b>	<b>7,218.6</b>	<b>15,393.0</b>
	<b>(c) Total Revenue</b>						
	Automotive Technologies	6,837.2	6,524.1	6,155.2	13,361.3	12,116.2	30,230.3
	Vehicle Lifetime Solutions	2,186.1	1,845.0	1,848.0	4,031.1	3,312.2	7,060.5
	Bearings & Industrial Solutions	8,987.9	7,832.8	7,592.1	16,820.7	14,366.8	25,478.0
	Intercompany Exports & Others <sup>2)</sup>	3,057.2	2,529.4	2,696.1	5,586.6	5,432.4	9,740.3
	<b>Revenue from operations (a+b)</b>	<b>21,068.4</b>	<b>18,731.3</b>	<b>18,291.4</b>	<b>39,799.7</b>	<b>35,227.6</b>	<b>72,509.1</b>
	<b>(B) Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)</b>						
	Mobility components and related solutions	1,992.6	1,853.3	2,164.9	3,845.9	4,067.3	7,902.2
	Others	1,094.0	820.7	716.0	1,914.7	1,435.9	3,079.7
	<b>Total profit before unallocable income, finance costs, exceptional items and tax</b>	<b>3,086.6</b>	<b>2,674.0</b>	<b>2,880.9</b>	<b>5,760.6</b>	<b>5,503.2</b>	<b>10,981.9</b>
	Less : Finance costs	15.9	8.4	8.4	24.3	16.4	42.7
	Add : Unallocable Income	247.7	311.4	307.9	559.1	634.8	1,245.5
	Add : Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
	<b>Profit before tax</b>	<b>3,318.4</b>	<b>2,977.0</b>	<b>3,180.4</b>	<b>6,295.4</b>	<b>6,121.6</b>	<b>12,137.7</b>
	<b>(C) Segment assets</b>						
	Mobility components and related solutions <sup>3)</sup>	45,493.5	42,182.7	35,870.4	45,493.5	35,870.4	38,807.4
	Others	6,915.0	6,010.7	5,127.1	6,915.0	5,127.1	5,097.5
	Unallocated	13,881.5	18,320.7	17,377.8	13,881.5	17,377.8	18,760.2
	<b>Total assets</b>	<b>66,290.0</b>	<b>66,514.1</b>	<b>58,375.3</b>	<b>66,290.0</b>	<b>58,375.3</b>	<b>62,665.1</b>
	<b>(D) Segment liabilities</b>						
	Mobility components and related solutions	12,480.4	11,545.1	10,525.2	12,480.4	10,525.2	10,450.5
	Others	3,200.4	2,837.4	2,448.0	3,200.4	2,448.0	2,290.4
	Unallocated	1,947.7	1,829.4	1,734.4	1,947.7	1,734.4	1,870.7
	<b>Total liabilities</b>	<b>17,628.5</b>	<b>16,211.9</b>	<b>14,707.6</b>	<b>17,628.5</b>	<b>14,707.6</b>	<b>14,611.6</b>
	<b>(E) Net capital employed</b>	<b>48,661.5</b>	<b>50,302.2</b>	<b>43,667.7</b>	<b>48,661.5</b>	<b>43,667.7</b>	<b>48,053.5</b>

<sup>1)</sup>As a result of the CODM's review mechanism, segment "Mobility components and related solutions" has been reorganized as below:

- Sub-segment "Vehicle Lifetime Solutions" is just renaming of erstwhile sub-segment "Automotive Aftermarket"
- Sub-segment "Bearings & Industrial Solutions" is combination of erstwhile sub-segment "Industrial" and reclassification of "Bearings business division" from "Automotive Technologies"
- Sub-segment "Intercompany Exports & Others" is just renaming of erstwhile sub-segment "Export & Others".

<sup>2)</sup>Intercompany Export & Others mainly includes exports to group companies, scrap sales and other operating income

<sup>3)</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.

## 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 and six months period ended June 30, 2024 were reviewed by the Audit Committee at their meeting held on July 23, 2024 and approved by the Board of Directors at their meeting held on July 23, 2024. The statutory auditors have performed limited review on above consolidated financial result for the quarter and six months period ended June 30, 2024.
- 2 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 (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 has 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.

- 3 The Group had prepared its consolidated financial results first time in the previous year upon acquiring 100% stake in KRSV Innovative Auto Solutions Private Limited on September 8, 2023 and accordingly the comparative numbers of June, 2023 quarter and period ended presented above are the same as the standalone result, and therefore, these numbers are not comparable.
- 4 The figures for the previous year/quarters have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.

**KHUSHROO  
B PANTHAKY**  
Digitally signed by  
KHUSHROO B PANTHAKY  
Date: 2024.07.23  
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For and on behalf of the Board,  
**KADAM  
HARSHA  
GOPAL**  
Harsha Kadam  
Managing Director  
DIN: 07736005  
Digitally signed by KADAM HARSHA  
GOPAL  
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July 23, 2024