
Walker Chandiook & Co LLP

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

To the Board of Directors of Schaeffler India Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the year ended **31 December 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 December 2024, 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:25042423BMNQYL1904

Place: Mumbai
Date: 27 February 2025

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2024*(Amount in ₹ million except per share data)*

Sr. No.	Particulars	Quarter ended			Year ended	
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	20,823.1	20,728.3	18,550.7	80,762.9	72,261.3
	(b) Other income	365.1	286.7	305.0	1,219.3	1,248.9
	Total income	21,188.2	21,015.0	18,855.7	81,982.2	73,510.2
2	Expenses					
	(a) Cost of materials consumed	7,686.1	8,315.3	7,477.4	32,884.7	30,834.7
	(b) Purchases of stock-in- trade	3,819.2	4,819.6	3,428.5	18,674.4	14,689.7
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,573.2	(320.2)	681.9	(1,454.4)	(738.4)
	(d) Employees benefits expense	1,226.0	1,343.9	1,119.3	5,226.0	4,583.4
	(e) Finance costs	6.1	8.2	9.8	35.1	41.7
	(f) Depreciation and amortisation expense	748.0	700.5	570.9	2,687.6	2,190.9
	(g) Other expenses	2,742.3	2,816.0	2,562.7	10,754.1	9,624.3
	Total expenses	17,800.9	17,683.3	15,850.5	68,807.5	61,226.3
3	Profit before exceptional items and tax (1 - 2)	3,387.3	3,331.7	3,005.2	13,174.7	12,283.9
4	Exceptional items (refer Note 3)	-	-	(47.0)	-	(47.0)
5	Profit before tax (3 + 4)	3,387.3	3,331.7	2,958.2	13,174.7	12,236.9
6	Tax expense					
	(i) Current tax	877.1	839.2	799.6	3,339.9	3,199.0
	(ii) Deferred tax charge / (credit)	16.9	21.2	(15.2)	58.1	(52.4)
7	Profit for the period / year (5 - 6)	2,493.3	2,471.3	2,173.8	9,776.7	9,090.3
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(68.6)	0.2	(50.7)	(52.9)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.3	(1.8)	12.7	13.3	14.9
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,442.0	2,469.7	2,135.8	9,737.1	9,045.9
9	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6
10	Other equity				53,520.4	47,841.0
11	Earnings per equity share (of ₹ 2 each) (not annualised except for year ended)					
	(a) Basic (in ₹)	16.0	15.8	13.9	62.6	58.2
	(b) Diluted (in ₹)	16.0	15.8	13.9	62.6	58.2

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STANDALONE BALANCE SHEET

Sr. No.	Particulars	As at	As at
		Dec 31, 2024	Dec 31, 2023
		Audited	Audited
A)	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	17,184.4	11,842.9
b)	Right of use assets	855.3	951.6
c)	Capital work-in-progress	4,491.1	4,907.7
d)	Intangible assets	6.0	8.3
e)	Financial assets		
	(i) Investments in subsidiary (refer Note 3)	1,424.0	1,424.0
	(ii) Loans	700.0	169.5
	(iii) Security deposits	166.8	142.0
	(iv) Other financial assets	5.3	5.0
f)	Deferred tax assets (net)	405.0	451.8
g)	Non-current tax assets (net)	670.0	779.1
h)	Other non-current assets	974.8	1,100.8
	Total non-current assets	26,882.7	21,782.7
2	Current assets		
a)	Inventories	14,541.3	13,111.2
b)	Financial assets		
	(i) Trade receivables	12,738.2	10,492.3
	(ii) Cash and cash equivalents	4,634.0	690.9
	(iii) Bank balances other than (ii) above	8,860.9	15,159.5
	(iv) Other financial assets	560.7	409.1
c)	Other current assets	763.4	1,044.2
	Total current assets	42,098.5	40,907.2
	TOTAL ASSETS	68,981.2	62,689.9
B)	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	312.6	312.6
b)	Other equity	53,520.4	47,841.0
	Total Equity	53,833.0	48,153.6
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	325.7	406.5
	(ii) Other financial liabilities	140.1	108.8
b)	Provisions	26.5	44.8
	Total non-current liabilities	492.3	560.1
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	98.5	104.5
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	776.2	1,525.9
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,411.1	8,988.7
	(iii) Other financial liabilities	1,970.4	2,120.0
b)	Other current liabilities	384.1	416.9
c)	Provisions	776.2	681.4
d)	Current tax liabilities (net)	239.4	138.8
	Total current liabilities	14,655.9	13,976.2
	Total liabilities	15,148.2	14,536.3
	TOTAL EQUITY AND LIABILITIES	68,981.2	62,689.9

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STANDALONE STATEMENT OF CASH FLOWS	Year ended	Year ended
	Dec 31, 2024	Dec 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	13,174.7	12,236.9
Adjustments for:		
Depreciation and amortisation expense	2,687.6	2,190.9
Finance costs	35.1	41.7
Interest income	(928.7)	(989.0)
Profit on sale of assets (net)	(2.5)	(25.4)
Provisions no longer required written off / (written back)	0.6	(13.4)
Unrealised exchange (gain) (net)	(0.6)	(14.6)
Bad debts written off	0.1	-
	1,791.6	1,190.2
Operating cash flow before changes in working capital	14,966.3	13,427.1
(Increase) in inventories	(1,206.3)	(478.2)
(Increase) in trade and other receivables	(2,185.5)	(342.0)
Increase / (decrease) in trade and other payables	590.9	(477.5)
(Decrease) in other liabilities and provisions	(180.7)	(156.5)
	(2,981.6)	(1,454.2)
Cash generated from operating activities	11,984.7	11,972.9
Income tax paid (net of refunds)	(3,141.5)	(2,972.6)
A Net cash generated from operating activities	8,843.2	9,000.3
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(7,419.4)	(5,195.3)
Proceeds from sale of property, plant and equipment	14.0	6.0
Purchase of investments	-	(1,424.0)
Loan to related parties	(530.5)	(169.5)
Proceeds from / (Investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	6,298.3	(245.1)
Interest received	923.3	913.9
B Net (used) in investing activities	(714.3)	(6,114.0)
Cash flows from financing activities		
Finance costs paid	(9.1)	(12.1)
Principal payment of lease liabilities	(86.8)	(62.8)
Interest on lease liabilities	(26.0)	(29.6)
Dividends paid on equity shares	(4,063.9)	(3,751.3)
C Net cash used in financing activities	(4,185.8)	(3,855.8)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3,943.1	(969.5)
Cash and cash equivalents at the beginning of year	690.9	1,660.4
Cash and cash equivalents at the end of year	4,634.0	690.9
	3,943.1	(969.5)

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 ended	
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		Unaudited (refer Note 2)	Unaudited	Unaudited (refer Note 2)	Audited	Audited
(A)	Segment Revenue (Net revenue / income)					
	(a) Mobility components and related solutions¹⁾					
	Automotive Technologies	7,082.9	6,889.0	6,219.6	27,333.2	24,497.9
	Vehicle Lifetime Solutions	1,780.0	1,793.8	1,850.4	7,016.7	6,812.7
	Bearings & Industrial Solutions	4,998.9	5,362.6	4,974.8	20,092.7	18,839.3
	Intercompany Exports & Others ²⁾	1,617.1	1,710.2	1,511.8	6,940.9	6,718.4
	Sub total (a)	15,478.9	15,755.6	14,556.6	61,383.5	56,868.3
	(b) Others¹⁾					
	Automotive Technologies	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-
	Bearings & Industrial Solutions	4,364.3	4,070.6	3,391.5	15,524.4	12,371.1
	Intercompany Exports & Others ²⁾	979.9	902.1	602.6	3,855.0	3,021.9
	Sub total (b)	5,344.2	4,972.7	3,994.1	19,379.4	15,393.0
	(c) Total Revenue					
	Automotive Technologies	7,082.9	6,889.0	6,219.6	27,333.2	24,497.9
	Vehicle Lifetime Solutions	1,780.0	1,793.8	1,850.4	7,016.7	6,812.7
	Bearings & Industrial Solutions	9,363.2	9,433.2	8,366.3	35,617.1	31,210.4
	Intercompany Exports & Others ²⁾	2,597.0	2,612.3	2,114.4	10,795.9	9,740.3
	Revenue from operations (a+b)	20,823.1	20,728.3	18,550.7	80,762.9	72,261.3
(B)	Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)					
	Mobility components and related solutions	2,056.8	2,216.6	1,973.8	8,281.7	7,997.0
	Others	971.5	836.6	736.2	3,708.8	3,079.7
	Total profit before unallocable income, finance costs, exceptional items and tax	3,028.3	3,053.2	2,710.0	11,990.5	11,076.7
	Less : Finance costs	6.1	8.2	9.8	35.1	41.7
	Add : Unallocable Income	365.1	286.7	305.0	1,219.3	1,248.9
	Add : Exceptional items (refer Note 3)	-	-	(47.0)	-	(47.0)
	Profit before tax	3,387.3	3,331.7	2,958.2	13,174.7	12,236.9
(C)	Segment assets					
	Mobility components and related solutions ³⁾	46,242.9	46,742.7	38,832.2	46,242.9	38,832.2
	Others	6,625.2	6,875.1	5,097.5	6,625.2	5,097.5
	Unallocated	16,113.1	14,581.3	18,760.2	16,113.1	18,760.2
	Total assets	68,981.2	68,199.1	62,689.9	68,981.2	62,689.9
(D)	Segment liabilities					
	Mobility components and related solutions	10,390.8	11,870.8	10,375.2	10,390.8	10,375.2
	Others	2,724.2	2,954.5	2,290.4	2,724.2	2,290.4
	Unallocated	2,033.2	1,982.8	1,870.7	2,033.2	1,870.7
	Total liabilities	15,148.2	16,808.1	14,536.3	15,148.2	14,536.3
(E)	Net capital employed	53,833.0	51,391.0	48,153.6	53,833.0	48,153.6

¹⁾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".

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

³⁾Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.

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Notes:

- 1 The above standalone financial results for the quarter year ended December 31, 2024 were reviewed by the Audit Committee at their meeting held on February 27, 2025 and approved by the Board of Directors at their meeting held on February 27, 2025.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 3 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.
- 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.
- 5 The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2024 at the rate of ₹ 28.0 per equity share of face value Rs. 2/- each (2023: ₹ 28.0 per equity share of face value Rs.2/- each).

For and on behalf of the Board
KADAM
HARSHA
GOPAL
Harsha Kadam
Managing Director
DIN: 07736005

Digitally signed by KADAM
HARSHA GOPAL
DN: cn=KADAM HARSHA
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Date: 2025.02.27 16:03:58 +05'30'

February 27, 2025