
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 consolidated unaudited 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 September 2024** and the consolidated year to date results for the period 01 January 2024 to 30 September 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 reports and other auditors 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 information reflect total revenues of ₹ 439.4 million and ₹ 1,038.4 million, total net loss after tax of ₹ 83.1 million and ₹ 194.6 million, total comprehensive loss of ₹ 83.1 million and ₹ 194.6 million, for the quarter and nine-month period ended on 30 September 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report have 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.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMXD5057

Place: Mumbai
Date: 23 October 2024

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	21,163.5	21,068.4	18,536.0	60,963.2	53,763.6	72,509.1
	(b) Other income	275.7	247.7	308.7	834.8	943.5	1,245.5
	Total Income	21,439.2	21,316.1	18,844.7	61,798.0	54,707.1	73,754.6
2	Expenses						
	(a) Cost of materials consumed	8,316.1	8,501.3	7,808.5	25,201.7	23,408.3	30,834.7
	(b) Purchases of stock-in- trade	5,254.8	5,971.6	3,983.9	15,893.9	11,297.0	14,942.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(346.3)	(1,351.0)	(139.6)	(3,108.8)	(1,456.0)	(749.0)
	(d) Employees benefits expense	1,404.6	1,476.9	1,150.3	4,147.2	3,473.8	4,619.4
	(e) Finance costs	10.6	15.9	16.0	34.9	32.4	42.7
	(f) Depreciation and amortisation expense	733.1	676.6	562.0	2,034.3	1,625.8	2,230.1
	(g) Other expenses	2,846.4	2,706.4	2,328.9	8,079.5	7,069.5	9,649.5
	Total Expenses	18,219.3	17,997.7	15,710.0	52,282.7	45,450.8	61,569.9
3	Profit before exceptional items and tax (1 - 2)	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,184.7
4	Add / (Less) Exceptional Items (refer Note 2)	-	-	-	-	-	(47.0)
5	Profit before tax (3 + 4)	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,137.7
6	Tax expense						
	(i) Current tax	839.2	889.2	816.5	2,462.8	2,399.4	3,199.0
	(ii) Deferred tax charge / (credit)	16.6	(25.3)	(9.4)	36.7	(37.2)	(51.5)
7	Profit for the period / year (5 - 6)	2,364.1	2,454.5	2,327.6	7,015.8	6,894.1	8,990.2
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.2	3.4	0.1	15.7	(8.6)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.8)	0.8	-	(4.0)	2.2	14.9
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,362.5	2,458.7	2,327.7	7,027.5	6,887.7	8,945.8
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						47,740.9
11	Earnings per equity share (of ₹ 2 each) (not annualised)						
	(a) Basic (in ₹)	15.1	15.7	14.9	44.9	44.1	57.5
	(b) Diluted (in ₹)	15.1	15.7	14.9	44.9	44.1	57.5



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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.

Particulars	Quarter ended			Year-To-Date		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A) Segment Revenue (Net revenue / income)						
(a) Mobility components and related solutions ¹⁾						
Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	30,230.3
Vehicle Lifetime Solutions	2,229.0	2,186.1	1,703.1	6,260.1	5,015.3	7,060.5
Bearings & Industrial Solutions	5,362.6	5,147.9	5,033.2	15,093.8	13,864.5	13,106.9
Intercompany Exports & Others ²⁾	1,710.2	1,974.9	1,457.3	5,323.8	5,206.6	6,718.4
Sub total (a)	16,190.8	16,146.1	14,355.7	46,928.0	42,364.7	57,116.1
(b) Others ¹⁾						
Automotive Technologies	-	-	-	-	-	-
Vehicle Lifetime Solutions	-	-	-	-	-	-
Bearings & Industrial Solutions	4,070.6	3,840.0	3,444.1	11,160.1	8,979.6	12,371.1
Intercompany Exports & Others ²⁾	902.1	1,082.3	736.2	2,875.1	2,419.3	3,021.9
Sub total (b)	4,972.7	4,922.3	4,180.3	14,035.2	11,398.9	15,393.0
(c) Total Revenue						
Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	30,230.3
Vehicle Lifetime Solutions	2,229.0	2,186.1	1,703.1	6,260.1	5,015.3	7,060.5
Bearings & Industrial Solutions	9,433.2	8,987.9	8,477.3	26,253.9	22,844.1	25,478.0
Intercompany Exports & Others ²⁾	2,612.3	3,057.2	2,193.5	8,198.9	7,625.9	9,740.3
Revenue from operations (a+b)	21,163.5	21,068.4	18,536.0	60,963.2	53,763.6	72,509.1
(B) Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)						
Mobility components and related solutions	2,205.2	1,992.6	1,934.4	6,051.1	6,001.7	7,902.2
Others	749.6	1,094.0	907.6	2,664.3	2,343.5	3,079.7
Total profit before unallocable income, finance costs, exceptional items and tax	2,954.8	3,086.6	2,842.0	8,715.4	8,345.2	10,981.9
Less : Finance costs	10.6	15.9	16.0	34.9	32.4	42.7
Add : Unallocable Income	275.7	247.7	308.7	834.8	943.5	1,245.5
Add : Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
Profit before tax	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,137.7
(C) Segment assets						
Mobility components and related solutions ³⁾	46,664.7	45,493.5	38,479.8	46,664.7	38,479.8	38,807.4
Others	6,875.1	6,915.0	5,242.6	6,875.1	5,242.6	5,097.5
Unallocated	14,581.3	13,881.5	17,429.8	14,581.3	17,429.8	18,760.2
Total assets	68,121.1	66,290.0	61,152.2	68,121.1	61,152.2	62,665.1
(D) Segment liabilities						
Mobility components and related solutions	12,125.3	12,480.4	10,843.9	12,125.3	10,843.9	10,450.5
Others	2,954.5	3,200.4	2,551.9	2,954.5	2,551.9	2,290.4
Unallocated	1,982.8	1,947.7	1,773.8	1,982.8	1,773.8	1,870.7
Total liabilities	17,062.6	17,628.5	15,169.6	17,062.6	15,169.6	14,611.6
(E) Net capital employed	51,058.5	48,661.5	45,982.6	51,058.5	45,982.6	48,053.5

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 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 nine months period ended September 30, 2024 were reviewed by the Audit Committee at their meeting held on October 23, 2024 and approved by the Board of Directors at their meeting held on October 23, 2024. The statutory auditors have performed limited review on above consolidated financial result for the quarter and nine months period ended September 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 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.

For and on behalf of the Board

Harsha Kadam
Managing Director
DIN: 07736005

KADAM
HARSHA
GOPAL

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October 23, 2024