

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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	17,488.3	15,675.1	12,328.9	33,163.4	25,497.1	55,605.1
	(b) Other income	162.0	200.5	129.6	362.5	348.4	723.8
	Total Income	17,650.3	15,875.6	12,458.5	33,525.9	25,845.5	56,328.9
2	Expenses						
	(a) Cost of materials consumed	7,187.4	6,527.2	5,435.7	13,714.6	10,956.1	22,755.4
	(b) Purchases of stock-in-trade	3,890.3	3,822.0	3,627.2	7,712.3	6,722.4	14,200.2
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85.8)	(826.5)	(1,479.2)	(912.3)	(1,660.2)	(2,331.7)
	(d) Employees benefits expense	1,089.4	1,043.7	982.1	2,133.1	1,960.5	3,952.2
	(e) Finance costs	9.3	8.4	9.0	17.7	18.1	36.7
	(f) Depreciation and amortisation expense	512.7	504.9	484.6	1,017.6	963.3	1,971.1
	(g) Other expenses	2,189.7	2,024.0	1,692.5	4,213.7	3,319.0	7,313.6
	Total Expenses	14,793.0	13,103.7	10,751.9	27,896.7	22,279.2	47,897.5
3	Profit before exceptional items and tax (1 - 2)	2,857.3	2,771.9	1,706.6	5,629.2	3,566.3	8,431.4
4	Exceptional items (refer Note 3)	149.8	-	-	149.8	-	-
5	Profit before tax (3 + 4)	3,007.1	2,771.9	1,706.6	5,779.0	3,566.3	8,431.4
6	Tax expense						
	(i) Current tax	770.3	688.1	460.7	1,458.4	922.7	2,187.0
	(ii) Deferred tax charge / (credit)	(20.7)	12.6	(35.4)	(8.1)	(33.1)	(46.8)
7	Profit for the period (5 - 6)	2,257.5	2,071.2	1,281.3	4,328.7	2,676.7	6,291.2
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	7.8	45.5	1.0	53.3	20.7	(31.9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.0)	(11.4)	(0.2)	(13.4)	(5.2)	8.0
	Total comprehensive income for the period (comprising profit and Other comprehensive income for the period) (7 + 8)	2,263.3	2,105.3	1,282.1	4,368.6	2,692.2	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 ₹)	14.4	13.3	8.2	27.7	17.1	40.3
	(b) Diluted (in ₹)	14.4	13.3	8.2	27.7	17.1	40.3

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BALANCE SHEET			
Sr. No.	Particulars	As at	As at
		Jun 30, 2022	Dec 31, 2021
		Unaudited	Audited
A)	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,811.8	9,960.0
b)	Right of use assets	689.8	724.8
c)	Capital work-in-progress	1,471.8	892.3
d)	Other intangible assets	30.1	12.2
e)	Financial assets		
	(i) Other financial assets	128.5	1,251.8
f)	Deferred tax assets (net)	394.5	399.8
g)	Non-current income-tax assets (net)	1,051.1	913.2
h)	Other non-current assets	1,385.4	650.4
	Total Non-current assets	14,963.0	14,804.5
2	Current assets		
a)	Inventories	12,607.0	10,864.9
b)	Financial assets		
	(i) Trade receivables	11,047.9	8,462.7
	(ii) Cash and cash equivalents	2,235.8	2,070.0
	(iii) Bank balances other than (ii) above	11,160.3	12,086.7
	(iv) Other financial assets	342.1	161.9
c)	Other current assets	518.3	512.0
	Total Current assets	37,911.4	34,158.2
	TOTAL ASSETS	52,874.4	48,962.7
B)	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	312.6	312.6
b)	Other equity	38,092.7	36,224.1
	Total Equity	38,405.3	36,536.7
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	485.4	519.0
	(ii) Other financial liabilities	18.9	23.1
b)	Provisions	14.1	11.7
	Total Non-current liabilities	518.4	553.8
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	96.1	88.0
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,452.7	1,341.6
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,164.3	8,303.5
	(iii) Other financial liabilities	1,011.4	955.6
b)	Other current liabilities	287.5	313.2
c)	Provisions	593.4	665.9
d)	Current tax liabilities (net)	345.3	204.4
	Total Current liabilities	13,950.7	11,872.2
	Total Liabilities	14,469.1	12,426.0
	TOTAL EQUITY AND LIABILITIES	52,874.4	48,962.7

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Cash flow statement	Six months period ended Jun 30, 2022		Six months period ended Jun 30, 2021	
	Unaudited		Unaudited	
Cash flows from operating activities				
Net profit before tax		5,779.0		3,566.3
Adjustments:				
Depreciation and amortisation	1,017.6		963.3	
Finance costs	17.7		18.1	
Interest income	(304.1)		(272.7)	
(Profit) on sale of assets (net)	(7.7)		(8.1)	
Provisions no longer required written back	-		(14.6)	
Unrealised exchange loss (net)	17.9		8.3	
Bad debts written off	4.5		1.3	
Exceptional items (refer Note 3)	(149.8)		-	
		596.1		695.6
Operating cash flow before changes in working capital		6,375.1		4,261.9
(Increase) in inventories	(1,906.3)		(3,218.3)	
(Increase) in trade and other receivables	(2,630.7)		(1,168.9)	
Increase in trade and other payables	1,922.2		1,683.9	
Increase in provisions	32.4		94.7	
		(2,582.4)		(2,608.6)
Cash generated from operating activities		3,792.7		1,653.3
Income tax paid (net of refunds)		(1,442.0)		(667.3)
A Net cash from operating activities		2,350.7		986.0
Cash flows from investing activities				
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(2,164.6)		(849.3)	
Proceeds from sale of property, plant and equipment	7.7		8.1	
Proceeds from sale of chain drive business (refer Note 3)	294.2		-	
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	2,076.4		(249.1)	
Interest received	145.4		226.9	
B Net cash generated / (used) in investing activities		359.1		(863.4)
Cash flows from financing activities				
Finance costs paid	(2.1)		(1.2)	
Payment of lease liability	(41.1)		(31.1)	
Dividends paid on equity shares	(2,500.8)		(1,187.9)	
C Net cash used in financing activities		(2,544.0)		(1,220.2)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		165.8		(1,097.6)
Cash and cash equivalents at the beginning of period		2,070.0		2,108.0
Cash and cash equivalents at the end of period		2,235.8		1,010.4
		165.8		(1,097.6)

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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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, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 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	6,794.9	6,094.2	4,845.2	12,889.1	10,588.2	21,860.5
	Automotive Aftermarket	1,492.5	1,246.7	966.8	2,739.2	2,046.0	5,018.7
	Industrial	3,153.0	2,859.7	2,350.2	6,012.7	4,921.2	11,324.6
	Exports & Others ¹⁾	1,860.0	1,957.6	1,436.3	3,817.6	2,536.8	5,646.1
	Sub total (a)	13,300.4	12,158.2	9,598.5	25,458.6	20,092.2	43,849.9
	(b) Others						
	Automotive Technologies	-	-	-	-	-	-
	Automotive Aftermarket	-	-	-	-	-	-
	Industrial	3,253.2	2,997.0	2,440.0	6,250.2	4,680.8	10,241.6
	Exports & Others ¹⁾	934.7	519.9	290.4	1,454.6	724.1	1,513.6
	Sub total (b)	4,187.9	3,516.9	2,730.4	7,704.8	5,404.9	11,755.2
	(c) Total Revenue						
	Automotive Technologies	6,794.9	6,094.2	4,845.2	12,889.1	10,588.2	21,860.5
	Automotive Aftermarket	1,492.5	1,246.7	966.8	2,739.2	2,046.0	5,018.7
	Industrial	6,406.2	5,856.7	4,790.2	12,262.9	9,602.0	21,566.2
	Exports & Others ¹⁾	2,794.7	2,477.5	1,726.7	5,272.2	3,260.9	7,159.7
	Revenue from operations (a+b)	17,488.3	15,675.1	12,328.9	33,163.4	25,497.1	55,605.1
(B)	Segment Results (Profit before finance cost, exceptional items and tax)						
	Mobility components and related solutions	1,942.8	1,929.9	1,167.6	3,872.7	2,383.9	5,837.8
	Others	761.8	649.9	418.4	1,411.7	852.1	1,906.5
	Total profit before finance costs, exceptional items and tax	2,704.6	2,579.8	1,586.0	5,284.4	3,236.0	7,744.3
	Less : Finance cost	9.3	8.4	9.0	17.7	18.1	36.7
	Add : Unallocable Income	162.0	200.5	129.6	362.5	348.4	723.8
	Add : Exceptional items (refer note 3)	149.8	-	-	149.8	-	-
	Profit before tax	3,007.1	2,771.9	1,706.6	5,779.0	3,566.3	8,431.4
(C)	Segment assets						
	Mobility components and related solutions ²⁾	31,336.7	29,414.2	26,313.0	31,336.7	26,313.0	27,438.5
	Others	5,552.6	4,975.5	3,864.8	5,552.6	3,864.8	4,149.4
	Unallocated	15,985.1	17,568.8	14,570.5	15,985.1	14,570.5	17,374.8
	Total assets	52,874.4	51,958.5	44,748.3	52,874.4	44,748.3	48,962.7
(D)	Segment liabilities						
	Mobility components and related solutions	10,071.5	9,387.3	8,700.0	10,071.5	8,700.0	8,803.6
	Others	2,781.4	2,493.8	2,094.6	2,781.4	2,094.6	2,082.5
	Unallocated	1,616.2	1,434.5	991.0	1,616.2	991.0	1,539.9
	Total liabilities	14,469.1	13,315.6	11,785.6	14,469.1	11,785.6	12,426.0
(E)	Net capital employed	38,405.3	38,642.9	32,962.7	38,405.3	32,962.7	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 six months period ended June 30, 2022 were reviewed by the Audit Committee at their meeting held on July 27, 2022 and approved by the Board of Directors at their meeting held on July 27, 2022. The statutory auditors have performed limited review on above financial result for the quarter and six months period ended June 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

KHUSHROO B PANTHAKY
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KHUSHROO B
PANTHAKY
Date: 2022.07.27
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For and on behalf of the Board

KADAM HARSHA GOPAL

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Date: 2022.07.27 16:54:49 +05'30'

Harsha Kadam
Managing Director
DIN: 07736005

July 27, 2022