

Schaeffler India Limited - Vadodara - Gujarat

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI- 400 001

**Company Code: 505790**

**National Stock Exchange of India Limited**  
Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI- 400 051

**Company Code: SCHAEFFLER**

23/07/2019

**Sub.: Unaudited Financial Results for the quarter and half year ended  
June 30, 2019**

Dear Sirs,

Phone: +91 265 6602206

Pursuant to provisions of 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 Financial Results for the quarter and half year ended June 30, 2019.

In this regard, we enclose herewith -

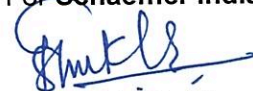
- Unaudited Financial Results for the quarter and half year ended June 30, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company
- Press Release

The Board Meeting commenced at 13:45 hours IST [10:15 hours Central European Summer Time (CEST)] and concluded at 17:25 hours IST (13:55 hours CEST).

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Schaeffler India Limited**



**Chirag K. Shukla**  
Company Secretary



Encl.: As above



**SCHAEFFLER INDIA LIMITED**
*[Formerly known as FAG Bearings India Limited]*

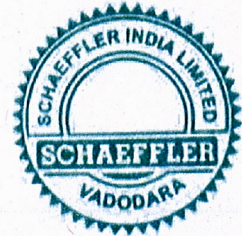
CIN: L29130MH1962PLC012340

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2019**
*(Amount in ₹ million except per share data)*

Sr.	Particulars	Three Months Ended			Year-To-Date		Year Ended
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	11,167.0	11,722.9	11,002.6	22,889.9	21,837.3	45,615.1
	(b) Other income	124.5	171.8	291.8	296.3	514.0	908.0
	<b>Total Income</b>	<b>11,291.5</b>	<b>11,894.7</b>	<b>11,294.4</b>	<b>23,186.2</b>	<b>22,351.3</b>	<b>46,523.1</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	4,665.4	4,899.9	4,497.1	9,565.3	9,326.0	18,175.9
	(b) Purchases of stock-in-trade	2,748.2	3,673.4	3,618.6	6,321.6	6,231.2	12,858.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(623.1)	(1,018.1)	(1,247.2)	(1,541.2)	(1,934.9)	(2,299.2)
	(d) Employees benefits expense	915.1	841.9	793.1	1,757.0	1,577.0	3,178.6
	(e) Finance costs	7.8	12.0	17.0	19.8	30.0	70.4
	(f) Depreciation and amortisation expense	384.7	378.1	366.1	762.8	725.1	1,485.0
	(g) Other expenses	1,767.9	1,681.5	1,539.6	3,349.4	2,998.2	6,304.6
	<b>Total Expenses</b>	<b>9,986.0</b>	<b>10,268.7</b>	<b>9,584.3</b>	<b>20,234.7</b>	<b>18,952.6</b>	<b>39,774.1</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,325.5</b>	<b>1,626.0</b>	<b>1,710.1</b>	<b>2,951.5</b>	<b>3,398.7</b>	<b>6,749.0</b>
<b>4</b>	<b>Exceptional items - Refer note 3</b>		3.4	5.9	3.4	40.6	432.0
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>1,325.5</b>	<b>1,622.6</b>	<b>1,704.2</b>	<b>2,948.1</b>	<b>3,358.1</b>	<b>6,317.0</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	533.3	525.5	621.1	1,058.8	1,154.6	2,251.5
	(ii) Deferred tax	(32.0)	35.3	(31.3)	2.7	(16.3)	(132.5)
<b>7</b>	<b>Profit for the period (5 - 6)</b>	<b>824.8</b>	<b>1,061.8</b>	<b>1,114.4</b>	<b>1,896.6</b>	<b>2,219.8</b>	<b>4,188.0</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	(2.3)	(6.3)	27.0	(8.6)	(0.3)	14.3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.8	2.2	(9.4)	3.0	-	(5.0)
	B (i) Items that will be reclassified to profit or loss	60.6	(36.8)	(6.9)	23.6	(8.6)	(87.9)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.2)	12.9	2.4	(8.3)	3.0	30.7
	<b>Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)</b>	<b>862.7</b>	<b>1,033.8</b>	<b>1,127.6</b>	<b>1,896.6</b>	<b>2,213.9</b>	<b>4,160.1</b>
<b>9</b>	<b>Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>312.6</b>	<b>312.6</b>	<b>166.2</b>	<b>312.6</b>	<b>166.2</b>	<b>312.6</b>
<b>10</b>	<b>Other equity</b>						<b>26,748.7</b>
<b>11</b>	<b>Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
	(a) Basic (in ₹)	26.4	34.0	35.6	60.4	71.0	134.3
	(b) Diluted (in ₹)	26.4	34.0	35.6	60.4	71.0	134.3





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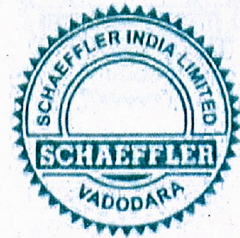
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**STATEMENT OF ASSETS & LIABILITIES**

Sr.	Particulars	As at	As at
		Jun 30, 2019	Dec 31, 2018
		Unaudited	Audited
<b>A) ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant & equipment		7,312.2	7,303.8
b) Capital work-in-progress		2,388.2	1,617.2
c) Other intangible assets		2.1	3.2
d) Financial assets			
(i) Other financial assets		344.4	591.9
e) Deferred tax assets (net)		316.9	324.9
f) Income-tax asset (net)		843.8	893.9
g) Other non-current assets		431.0	301.5
<b>Total Non-current assets</b>		<b>11,638.6</b>	<b>11,036.4</b>
<b>2 Current assets</b>			
a) Inventories		9,624.6	9,100.7
b) Financial assets			
(i) Trade receivables		7,822.0	7,513.3
(ii) Cash and cash equivalents		1,550.8	1,425.0
(iii) Bank balances other than (ii) above		4,412.0	7,051.0
(iv) Loans		-	35.3
(v) Other financial assets		365.5	346.3
c) Other current assets		986.6	1,165.7
<b>Total Current assets</b>		<b>24,761.5</b>	<b>26,637.3</b>
<b>TOTAL ASSETS</b>		<b>36,400.1</b>	<b>37,673.7</b>
<b>B) EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital		312.6	312.6
b) Other equity		27,514.6	26,748.7
<b>Total Equity</b>		<b>27,827.2</b>	<b>27,061.3</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings		-	48.7
(ii) Other financial liabilities		26.3	9.9
b) Long-term provisions		351.1	383.6
<b>Total Non-current liabilities</b>		<b>377.4</b>	<b>442.2</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings		100.0	528.7
(ii) Trade payables			
Total outstanding dues of micro and small enterprises		36.4	33.4
Total outstanding dues of other than micro and small enterprises		6,606.8	7,844.6
(iii) Other financial liabilities		1,031.5	1,315.1
b) Other current liabilities		81.0	150.4
c) Short-term provisions		339.8	298.0
<b>Total Current liabilities</b>		<b>8,195.5</b>	<b>10,170.2</b>
<b>Total Liabilities</b>		<b>8,572.9</b>	<b>10,612.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,400.1</b>	<b>37,673.7</b>





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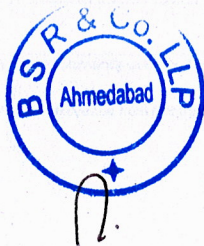
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Cash Flow Statement	Six months period ended Jun 30, 2019		Year ended Dec 31, 2018	
	Unaudited		Audited	
<b>Cash flows from operating activities</b>				
Net profit before tax		2,948.1		6,317.0
Adjustments:				
Depreciation and amortisation	762.8		1,485.0	
Finance costs	19.8		70.4	
Unrealised exchange loss / (gain) (net)	9.8		(51.2)	
Interest income	(281.0)		(652.3)	
Loss on sale of assets (net)	0.7		0.9	
Bad debts written off	9.2		26.9	
Provision for gratuity / compensated absences	(40.6)		(33.3)	
Provision no longer required written back	-		(73.6)	
Provision for tax and other statutory matters (being litigated)	0.9		(4.8)	
Provision for warranty	75.9		13.0	
Provision for obsolescence of inventory	187.4		44.0	
		764.9		825.1
<b>Operating cash flow before changes in working capital</b>		<b>3,713.0</b>		<b>7,142.1</b>
(Increase) in trade and other receivables	(436.2)		(1,498.1)	
(Increase) in inventories	(711.3)		(3,138.3)	
(Decrease) / increase in trade and other payables	(1,378.4)		2,163.5	
		(2,525.9)		(2,472.9)
<b>Cash generated from operations</b>		<b>1,187.1</b>		<b>4,669.2</b>
Income tax paid (net of refunds)		(1,030.3)		(2,287.2)
<b>A Net cash from operating activities</b>		<b>156.8</b>		<b>2,382.0</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets (tangible and intangible, capital work-in-progress)	(1,879.2)		(2,438.5)	
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	3,144.1		(16.8)	
Proceeds from repayment of loans	35.3		4.7	
Interest received	289.1		617.0	
<b>B Net cash used in investing activities</b>		<b>1,699.3</b>		<b>(1,833.6)</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(19.8)		(70.4)	
Repayment of borrowings	(477.4)		(116.4)	
Dividends paid on equity shares	(940.3)		(281.9)	
Tax paid on dividends	(182.8)		(58.1)	
<b>C Net cash used in financing activities</b>		<b>(1,630.3)</b>		<b>(526.8)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>		<b>126.8</b>		<b>21.6</b>
Cash and cash equivalents at the beginning of period		1,425.0		1,403.4
Cash and cash equivalents at the end of period		1,551.8		1,425.0
		126.8		21.6

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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## Notes:

1 The above financial results for the quarter and six months period ended June 30, 2019 were reviewed by the Audit Committee at their meeting held on July 23, 2019 and approved by the Board of Directors at their meeting held on July 23, 2019. The Statutory Auditors have performed a 'Limited Review' of the above financial results for quarter and six months period ended June 30, 2019.

2(a) The Scheme of Amalgamation of INA Bearings India Private Limited (INA) and LuK India Private Limited (LuK) (jointly referred to as 'transferor companies') with Schaeffler India Limited (the Scheme), was approved by the National Company Law Tribunal, Chennai and Mumbai Benches vide their orders dated June 13, 2018 and October 8, 2018 respectively. Accordingly impact of the Scheme has been given effect from appointed date (i.e. January 1, 2018) in above financial results. Being a common control business combination as per Appendix - C of 'Ind AS 103 - Business Combinations', financial results for quarter ended and six months period ended June 30, 2018 as presented in above financial results, have been restated and reconciliation with earlier reported financial results is given below.

Particulars	Three Months Ended		Year-To-Date	
	Unaudited		Unaudited	
	Jun 30, 2018	Jun 30, 2018	Jun 30, 2018	Jun 30, 2018
Profit after tax as reported in earlier periods	612.6		1,272.9	
Add: Profit on account of the Scheme	501.9		946.9	
<b>Profit after tax (restated)</b>	<b>1,114.4</b>		<b>2,219.8</b>	

Particulars	As at
	Jun 30, 2018
Other equity as reported in earlier period	17,701.3
Add: Effect on account of the Scheme	7,274.0
<b>Other equity (restated)</b>	<b>24,975.3</b>

(b) Basic and diluted EPS for the quarter and six months period ended June 30, 2018 has been calculated as per 'Ind AS 33 - Earnings Per Share' after considering 14,643,464 equity shares allotted pursuant to the Scheme.

(c) Exceptional items pertain to provision for stamp duties, professional/consulting fees and other costs incurred pursuant to the Scheme.

3 As per 'Ind AS 108 - Operating Segments', the Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.

Particulars	Three Months Ended			Year To Date		Year Ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(a) Segment Revenue (Net revenue / Income)</b>						
Mobility components and related solutions	9,139.2	9,395.3	9,223.4	18,534.5	18,222.3	37,732.9
Others	2,027.8	2,327.6	1,779.2	4,355.4	3,615.0	7,882.2
<b>Revenue from operations</b>	<b>11,167.0</b>	<b>11,722.9</b>	<b>11,002.6</b>	<b>22,889.9</b>	<b>21,837.3</b>	<b>45,615.1</b>
<b>(b) Segment Results (Profit before finance cost and tax)</b>						
Mobility components and related solutions	970.6	1,175.1	1,282.9	2,145.7	2,540.2	5,137.6
Others	238.2	291.1	152.4	529.3	374.6	773.8
<b>Total profit before finance costs and tax</b>	<b>1,208.8</b>	<b>1,466.2</b>	<b>1,435.3</b>	<b>2,675.0</b>	<b>2,914.7</b>	<b>5,911.4</b>
Less : Finance cost	7.8	12.0	17.0	19.8	30.0	70.4
Less : Unallocable expenses	-	3.4	5.9	3.4	40.6	432.0
Add : Unallocable Income	124.5	171.8	291.8	296.3	514.0	908.0
<b>Profit before tax</b>	<b>1,325.5</b>	<b>1,622.6</b>	<b>1,704.2</b>	<b>2,948.1</b>	<b>3,368.1</b>	<b>6,317.0</b>
<b>(c) Segment assets</b>						
Mobility components and related solutions *	24,265.2	24,066.1	20,645.6	24,265.2	20,645.6	22,713.9
Others	3,315.0	3,556.3	2,510.0	3,315.0	2,510.0	2,824.3
Unallocated	8,819.9	10,964.2	12,184.3	8,819.9	12,184.3	12,135.5
<b>Total assets</b>	<b>36,400.1</b>	<b>38,586.6</b>	<b>35,339.9</b>	<b>36,400.1</b>	<b>35,339.9</b>	<b>37,673.7</b>
<b>(d) Segment liabilities</b>						
Mobility components and related solutions	5,381.0	6,031.1	6,162.7	5,381.0	6,162.7	6,489.4
Others	1,262.2	1,498.4	1,307.2	1,262.2	1,307.2	1,378.6
Unallocated	1,929.7	2,862.0	2,728.5	1,929.7	2,728.6	2,734.4
<b>Total liabilities</b>	<b>8,572.9</b>	<b>10,401.5</b>	<b>10,198.4</b>	<b>8,572.9</b>	<b>10,198.4</b>	<b>10,612.4</b>
<b>(e) Net capital employed</b>	<b>27,827.2</b>	<b>28,095.1</b>	<b>25,141.5</b>	<b>27,827.2</b>	<b>25,141.5</b>	<b>27,061.3</b>

\* 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.

4 Effective January 1, 2019 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the Standard did not have impact on the financial results for quarter and six months period ended June 30, 2019.

As per our report of even date attached

B S R & Co. LLP

Chartered Accountants

Firm Reg. No. 101248W / W-100022

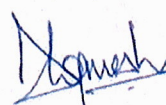
Nirav Patel

Partner

Membership No. 113327

July 23, 2019

For and on behalf of the Board



Dharmesh Arora  
Managing Director  
DIN: 05360121



# B S R & Co. LLP

Chartered Accountants

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Fax +91 (79) 4014 4850

## Limited Review Report on Unaudited Quarterly and Year-To-Date Financial Results of Schaeffler India Limited (formerly known as FAG Bearings India Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To The Board of Directors of  
Schaeffler India Limited (formerly known as FAG Bearings India Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Schaeffler India Limited (formerly known as FAG Bearings India Limited) ('the Company') for the quarter ended 30 June 2019 and year-to-date results for the period from 1 January 2019 to 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No.: 101248W/W-100022

  
**Nirav Patel**  
Partner

Membership No. 113327  
UDIN:19113327AAAABB8916

Ahmedabad  
23 July 2019

Press Release

## Schaeffler India Limited announces Q2 and Half yearly results for the period ended June 30, 2019

Mumbai, *July 23, 2019*. Leading industrial and automotive supplier, Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the Board of Directors approved the results for the second quarter and half year, ended June 30, 2019.

### April – June 2019 (Second quarter)

- Total revenue from operations (net) for the quarter was INR 11,167 million, higher by 1.5% than the corresponding quarter of 2018 and 4.7% lower than the preceding quarter.
- PBT (before exceptional items) for the quarter was INR 1,326 million, lower by 22.5% than the corresponding quarter of 2018 and 18.5% lower than the preceding quarter.

### January – June 2019

- Total revenue from operations (net) for the six months period was INR 22,890 million, higher by 4.8% than the corresponding period of 2018.
- PBT (before exceptional items) for the six months period was INR 2,951 million, lower by 13.2% than the corresponding period of 2018.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Dharmesh Arora, Managing Director, said, "Indian automotive industry continued to witness unprecedented slowdown across all segments. In the quarter, Auto OEMs cut down production significantly which affected the whole industry, including us. Good thing is we were able to buck the trend due to our strong presence in Industrial business, that delivered growth. While it is anticipated that the market might remain volatile for a while, our focus to continually improve operational excellence and build future oriented organization should deliver superior results as the market improves."

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## About Schaeffler India Limited

Schaeffler has been present in India for over 50 years. With 3 well known product brands LuK, INA and FAG, 4 manufacturing plants and 19 sales offices, Schaeffler has a significant presence in India. Schaeffler is among the largest Industrial and Automotive supplier with sales of INR 45.6 billion in 2018 and around 3,000 employees. The manufacturing plants in Maneja and Savli (Vadodara), produce a vast range of ball bearings, cylindrical roller bearings, spherical roller bearings and wheel bearings that are sold under the brand name of FAG. The plant at Talegaon near Pune, manufactures engine and powertrain components for front accessory drive system, chain drive systems, valve train, gear shift systems and a range of needle roller bearings and elements, under the brand INA. The fourth manufacturing location is based out of Hosur, producing a wide range of clutches and hydraulic clutch release systems for passenger cars, light commercial vehicles, heavy commercial vehicles and tractors sold under the brand of LuK. Schaeffler also has the largest after-market networks serving the industrial and automotive customers. All of this is backed by dedicated engineering, research and development support based in India in support of product teams.



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### For further information

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