

Schaeffler India Limited
(Formerly known as FAG Bearings India Limited)
P.O. Maneja, Vadodara – 390013, Gujarat, India

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

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

Company Code: 505790

Company Code: SCHAEFFLER

Your reference, your message from

Our reference, our message from

Phone
+91-265-6602206

Fax

Date
30.04.2019

Sub.: Unaudited Financial Results for the Quarter ended March 31, 2019

Dear Sirs,

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 Company at its meeting held today has *inter alia* approved the Unaudited Financial Results for the Quarter ended March 31, 2019.

In this regard, we enclose herewith -

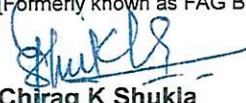
- Unaudited Financial Results for the Quarter ended March 31, 2019;
- Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 10:30 hours and concluded at 13:25 hours.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Schaeffler India Limited
[Formerly known as FAG Bearings India Limited]


Chirag K Shukia
Company Secretary



Encl.: As above.

SCHAEFFLER INDIA LIMITED

[Formerly known as FAG Bearings India Limited]

CIN: L29130MH1962PLC012340

Regd. Office : Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021

Ph. +91 22 66814444; Fax; +91 22 22027022 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

(Amount in ₹ million except per share data)

Sr.	Particulars	Three Months Ended		Year Ended	
		Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Dec 31, 2018
		Unaudited	Audited (refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	11,722.9	11,862.9	10,834.7	45,615.1
	(b) Other income	171.8	265.4	222.2	908.0
	Total Income	11,894.7	12,128.3	11,056.9	46,523.1
2	Expenses				
	(a) Cost of materials consumed	4,899.9	4,365.0	4,828.9	18,175.9
	(b) Purchases of stock-in-trade	3,573.4	2,276.9	2,612.6	12,858.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,018.1)	1,047.1	(687.7)	(2,299.2)
	(d) Employees benefits expense	841.9	785.2	783.9	3,178.6
	(e) Finance costs	12.0	27.0	13.0	70.4
	(f) Depreciation and amortisation expense	378.1	388.0	359.0	1,485.0
	(g) Other expenses	1,581.5	1,670.6	1,458.6	6,304.6
	Total Expenses	10,268.7	10,559.8	9,368.3	39,774.1
3	Profit before exceptional items and tax (1 - 2)	1,626.0	1,668.5	1,688.6	6,749.0
4	Exceptional items - Refer note 3	3.4	-	34.7	432.0
5	Profit before tax (3 - 4)	1,622.6	1,668.5	1,653.9	6,317.0
6	Tax expense				
	(i) Current tax	525.5	482.2	533.5	2,251.5
	(ii) Deferred tax	35.3	14.8	15.0	(132.5)
7	Profit for the period (5 - 6)	1,061.8	1,071.5	1,105.4	4,198.0
8	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(6.3)	32.4	(27.3)	14.3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.2	(11.3)	9.4	(5.0)
	B (i) Items that will be reclassified to profit or loss	(36.8)	(191.8)	(1.7)	(87.9)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.9	67.0	0.6	30.7
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	1,033.8	967.8	1,086.4	4,150.1
9	Paid-up equity share capital (face value of ₹ 10 per share)	312.6	312.6	166.2	312.6
10	Other equity	-	-	-	26,748.7
11	Earnings per equity share (of ₹ 10 each) (not annualised)				
	(a) Basic (in ₹)	34.0	34.3	35.4	134.3
	(b) Diluted (in ₹)	34.0	34.3	35.4	134.3



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Notes:

- The above financial results for the quarter ended March 31, 2019 were reviewed by the Audit Committee at their meeting held on April 30, 2019 and approved by the Board of Directors at their meeting held on April 30, 2019. The Statutory Auditors have performed a 'Limited Review' of the above financial results for quarter ended March 31, 2019.
- The figures for the preceeding quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year.
- (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 March 31, 2018 as presented in above financial results, have been restated and reconciliation with earlier reported financial results is given below:

Particulars	Three Months Ended
	Unaudited
	Mar 31, 2018
Profit after tax as reported in earlier periods	660.3
Add: Profit on account of the Scheme	445.1
Profit after tax as per above results (restated)	1,105.4

- Basic and diluted EPS for the quarter ended March 31, 2018 has been calculated as per 'Ind AS 33 - Earnings Per Share' after considering 14,643,464 equity shares allotted pursuant to the Scheme.
 - Exceptional items pertain to provision for stamp duties, professional/consulting fees and other costs incurred pursuant to the Scheme.
- 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 Ended
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Dec 31, 2018
	Unaudited	Audited (refer Note 2)	Unaudited	Audited
(a) Segment Revenue (Net revenue / Income)				
Mobility components and related solutions	9,395.3	9,529.7	8,998.9	37,732.9
Others	2,327.6	2,333.2	1,835.8	7,882.2
Revenue from operations	11,722.9	11,862.9	10,834.7	45,615.1
(b) Segment Results (Profit before finance cost and tax)				
Mobility components and related solutions	1,175.1	1,147.8	1,257.3	5,137.6
Others	291.1	182.3	222.1	773.8
Total profit before finance costs and tax	1,466.2	1,330.1	1,479.4	5,911.4
Less : Finance cost	12.0	27.0	13.0	70.4
Less : Unallocable expenses	3.4	-	34.7	432.0
Add : Unallocable income	171.8	265.4	222.2	908.0
Profit before tax	1,622.6	1,568.5	1,653.9	6,317.0
(c) Segment assets				
Mobility components and related solutions *	24,066.1	22,713.9	19,446.3	22,713.9
Others	3,556.3	2,824.3	2,272.2	2,824.3
Unallocated	10,964.2	12,135.5	11,703.0	12,135.5
Total assets	38,586.6	37,673.7	33,421.5	37,673.7
(d) Segment liabilities				
Mobility components and related solutions	6,031.1	6,499.4	5,559.0	6,499.4
Others	1,498.4	1,378.6	1,130.5	1,378.6
Unallocated	2,962.0	2,734.4	2,314.9	2,734.4
Total liabilities	10,491.5	10,612.4	9,004.4	10,612.4
(e) Net capital employed	28,095.1	27,061.3	24,417.1	27,061.3

* 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.

- Effective 01 January 2019 the Company has adopted Ind AS 115 " Revenue from Contracts with Customers ". The adoption of the standard did not have impact on the financial results of the Company.

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

Mumbai
April 30, 2019

For and on behalf of the Board

Dharmesh Arora
Managing Director
DIN: 05350121



BSR & Co. LLP

Chartered Accountants

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Near Vodafone House
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Limited Review Report on Unaudited Quarterly 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

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

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 31 March 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Nirav Patel
Partner

Membership No. 113327

Mumbai
30 April 2019