

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 Fax Date
+91-265-6602206 13.02.2019

Sub: Outcome of Board Meeting

Ref: (i) Reg. 30 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
(ii) Reg. 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

With reference to the captioned matter, the exchanges are hereby informed that the Board of Directors of Schaeffler India Limited at its meeting held today has *inter alia*:

1. Approved Audited Financial Results for the Quarter & Year ended December 31, 2018;
2. Recommended a regular dividend for the year ended December 31, 2018 at the rate of ₹ 20 per share and, in addition, a special one time dividend at the rate of ₹ 10 per share.

The Dividend as above, if declared by the shareholders at the ensuing Annual General Meeting ('AGM') shall be paid within 30 days from the date of AGM.

Please find enclosed herewith the following:

- Audited Financial Results for the Quarter & Year ended December 31, 2018;
- Auditors' Report on the Audited Financial Results for the Quarter & Year ended December 31, 2018.
- Press Release



Declaration:

We hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W / W-100022), Mumbai, have issued the Audit Report with Unmodified Opinion in respect of Annual Audited Financial Results for the year ended December 31, 2018.

The Board Meeting commenced at 11:00 hours and concluded at 17:35 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. Shukla
Company Secretary



SCHAEFFLER INDIA LIMITED

[Formerly known as FAG Bearings India Limited]

CIN: L29130MH1962PLC012340

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

(Amount in ₹ million except per share data)

Sr.	Particulars	Three Months Ended			Year Ended	
		Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations (refer Note 5)	11,862.9	11,914.9	10,220.1	45,615.1	40,996.5
	(b) Other income	265.4	170.3	160.1	908.0	595.5
	Total Income	12,128.3	12,085.2	10,380.2	46,523.1	41,592.0
2	Expenses					
	(a) Cost of materials consumed	4,365.0	4,485.0	4,212.6	18,175.9	16,426.8
	(b) Purchases of stock-in-trade	2,276.9	4,350.7	1,853.7	12,858.8	7,227.0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,047.1	(1,411.4)	4.7	(2,299.2)	163.4
	(d) Excise duty (refer Note 5)	-	-	-	-	1,665.1
	(e) Employees benefits expense	785.2	816.4	728.6	3,178.6	2,986.5
	(f) Finance costs	27.0	13.4	40.9	70.4	101.6
	(g) Depreciation and amortisation expense	388.0	371.9	352.5	1,485.0	1,381.6
	(h) Other expenses	1,670.6	1,677.5	1,574.8	6,304.6	5,706.4
	Total Expenses	10,559.8	10,303.5	8,767.8	39,774.1	35,658.4
		1,568.5	1,781.7	1,612.4	6,749.0	5,933.6
3	Profit before exceptional items and tax (1 - 2)					
4	Exceptional items [refer Note 3(e)]					
		-	391.4	41.3	432.0	45.3
5	Profit before tax (3 - 4)	1,568.5	1,390.3	1,571.1	6,317.0	5,888.3
6	Tax expense					
	(i) Current tax	482.2	614.7	546.0	2,251.5	2,020.1
	(ii) Deferred tax	14.8	(131.0)	(14.4)	(132.5)	(16.7)
7	Profit for the period (5 - 6)	1,071.5	906.6	1,039.5	4,198.0	3,884.9
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	32.4	(10.9)	1.3	14.3	(9.1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.3)	3.8	(0.4)	(5.0)	3.1
	B (i) Items that will be reclassified to profit or loss	(191.8)	93.5	(41.3)	(87.9)	111.7
	(ii) Income tax relating to items that will be reclassified to profit or loss	67.0	(32.7)	14.3	30.7	(38.7)
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	967.8	960.3	1,013.4	4,150.1	3,951.9
9	Paid-up equity share capital (face value of ₹ 10 per share) [refer Note 3(c)]	312.6	166.2	166.2	312.6	166.2
10	Other equity [refer Note 3(a)]					
		-	-	-	26,748.7	23,085.4
11	Earnings per equity share (of ₹ 10 each) (not annualised) [refer Note 3(d)]					
	(a) Basic (in ₹)	34.3	29.0	33.3	134.3	124.3
	(b) Diluted (in ₹)	34.3	29.0	33.3	134.3	124.3



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STATEMENT OF ASSETS & LIABILITIES

Sr.	Particulars	As at	As at
		Dec 31, 2018	Dec 31, 2017
		Audited	Audited
A)	ASSETS		
1	Non-current assets		
a)	Property, plant & equipment	7,303.8	7,437.2
b)	Capital work-in-progress	1,617.2	534.5
c)	Other intangible assets	3.2	5.0
d)	Financial assets		
	(i) Loans	-	10.0
	(ii) Other financial assets	591.9	80.7
e)	Deferred tax assets (net)	324.9	166.7
f)	Income-tax asset (net)	893.9	764.8
g)	Other non-current assets	301.5	296.9
	Total Non-current assets	11,036.4	9,295.8
2	Current assets		
a)	Inventories	9,100.7	6,006.4
b)	Financial assets		
	(i) Trade receivables	7,513.3	6,401.8
	(ii) Cash and cash equivalents	1,425.0	1,403.4
	(iii) Bank balances other than (ii) above	7,061.0	7,534.3
	(iv) Loans	35.3	30.0
	(v) Other financial assets	346.3	378.3
c)	Other current assets	1,165.7	753.8
	Total Current assets	26,637.3	22,508.0
	TOTAL ASSETS	37,673.7	31,803.8
B)	EQUITY & LIABILITIES		
1	Equity		
a)	Equity share capital	312.6	166.2
b)	Other equity	26,748.7	23,085.4
	Total Equity	27,061.3	23,251.6
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Borrowings	48.7	569.2
	(ii) Other financial liabilities	9.9	10.1
b)	Long-term provisions	383.6	446.0
	Total Non-current liabilities	442.2	1,025.3
	Current liabilities		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	33.4	46.2
	Total outstanding dues of other than micro and small enterprises	7,844.6	5,889.1
	(ii) Borrowings	528.7	124.6
	(iii) Other financial liabilities	1,315.1	1,058.7
b)	Other current liabilities	150.4	266.8
c)	Short-term provisions	298.0	141.5
	Total Current liabilities	10,170.2	7,526.9
	Total Liabilities	10,612.4	8,552.2
	TOTAL EQUITY AND LIABILITIES	37,673.7	31,803.8



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Notes:

- The above financial results for quarter and year ended December 31, 2018 were reviewed by the Audit Committee at their meeting held on February 13, 2019 and approved by the Board of Directors at their meeting held on February 13, 2019.
- 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 year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- (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'), has been 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 December 31, 2017 and for year ended December 31, 2017 as presented in above financial results, have been restated and reconciliation with earlier reported financial results is given below:

Particulars	Three Months Ended		Year Ended	
	Dec 31, 2017	Dec 31, 2017	Dec 31, 2017	Dec 31, 2017
Profit after tax as reported in earlier periods	679.4		2,380.2	
Add: Profit on account of the Scheme	360.1		1,504.7	
Profit after tax as per above results (restated)	1,039.5		3,884.9	

Particulars	Year Ended	
	Dec 31, 2017	Dec 31, 2017
Other equity as reported in earlier period	16,787.0	
Add: Effect on account of the Scheme	6,298.4	
Other equity as per above results (restated)	23,085.4	

- As per the Scheme, all assets and liabilities of INA and LuK as at appointed date (i.e. January 1, 2018) have been recorded at their carrying values determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. As per the Scheme, all assets and liabilities of INA and LuK have been recorded at their carrying values and difference between net assets and equity after eliminating inter-company balances is credited to Capital Reserve. The transferor companies, have for the first time adopted Ind AS with transition date of January 1, 2017 and accordingly financial results for quarter and twelve months period ended December 31, 2017 have been restated.
 - In terms of the Scheme, the Company have allotted 8,214,891 equity shares of INR 10 each to existing shareholders of INA and 6,428,573 equity shares of INR 10 each to existing shareholders of LuK based on share entitlement ratio as per the Scheme.
 - Basic and diluted EPS for the quarters ended September 30, 2018 and December 31, 2017 and for the year ended December 31, 2017 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.
- 4 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	
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
	Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
(a) Segment Revenue (Net revenue / income)					
Mobility components and related solutions	9,529.7	9,965.7	8,592.1	37,732.9	34,041.5
Others	2,333.2	1,949.2	1,628.0	7,882.2	6,955.0
Revenue from operations	11,862.9	11,914.9	10,220.1	45,615.1	40,996.5
(b) Segment Results (Profit before finance cost and tax)					
Mobility components and related solutions	1,147.8	1,372.5	1,353.4	5,137.6	4,709.0
Others	182.3	252.3	139.8	773.8	730.7
Total profit before finance costs and tax	1,330.1	1,624.8	1,493.2	5,911.4	5,439.7
Less : Finance cost	27.0	13.4	40.9	70.4	101.6
Less : Unallocable expenses	-	391.4	41.3	432.0	45.3
Add : Unallocable Income	265.4	170.3	160.1	908.0	595.5
Profit before tax	1,568.5	1,390.3	1,571.1	6,317.0	5,888.3
(c) Segment assets					
Mobility components and related solutions *	22,713.9	21,878.5	18,602.4	22,713.9	18,602.4
Others	2,824.3	2,737.4	2,109.0	2,824.3	2,109.0
Unallocated	12,135.5	12,818.1	11,092.4	12,135.5	11,092.4
Total assets	37,673.7	37,434.0	31,803.8	37,673.7	31,803.8
(d) Segment liabilities					
Mobility components and related solutions	6,499.4	6,519.2	4,896.6	6,499.4	4,896.6
Others	1,378.6	1,382.8	1,038.7	1,378.6	1,038.7
Unallocated	2,734.4	3,318.0	2,616.9	2,734.4	2,616.9
Total liabilities	10,612.4	11,220.0	8,552.2	10,612.4	8,552.2
(e) Net capital employed	27,061.3	26,214.0	23,251.6	27,061.3	23,251.6

* 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.



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- 5 Revenue for the period upto June 30, 2017 includes excise duty collected from customers. Revenue from July 01, 2017 onwards is exclusive of Goods and Services
- 6 The Board of Directors of the Company has recommended a regular dividend for the year ended December 31, 2018 at the rate of ₹ 20 per share (2017: ₹ 17.0 per share) and, in addition, a special one time dividend at the rate of ₹ 10 per share.

As per our report of even date attached

B S R & Co. LLP

Chartered Accountants

Firm Reg. No. 101248W / W-100022

Nirav Patel

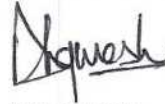
Partner

Membership No. 113327

Mumbai

February 13, 2019

For and on behalf of the Board



Dharmesh Arora

Managing Director

DIN: 05350121



BSR & Co. LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

Independent Auditor's Report on the Quarterly and Year-to-date financial results of Schaeffler India Limited (formerly known as FAG Bearings India Limited) pursuant to Regulation 33 of the Securities and Exchange Board of India (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 audited the annual financial results of Schaeffler India Limited (formerly known as FAG Bearings India Limited) ('the Company') for the quarter ended 31 December 2018 and year-to-date financial results for the period from 1 January 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 December 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



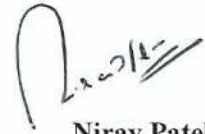
**Independent Auditor's Report on the Quarterly and Year-to-date financial results
(Continued)**

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Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date financial results for the period from 01 April 2018 to 31 December 2018.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Nirav Patel
Partner

Membership No: 113327

Mumbai
13 February 2019

Press Release

Schaeffler India Limited announces Q4 and full year results for the period ended December 31, 2018

Mumbai, *February 13, 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 fourth quarter ended December 31, 2018.

October – December 2018 (Fourth quarter)

- Total revenue from operations (net) for the quarter was INR 11,863 million, higher by 16.1% than the corresponding quarter of 2017.
- PBT (before exceptional items) for the quarter was INR 1,569 million, in line with the corresponding quarter of 2017.

January – December 2018 (Twelve months)

- Total revenue from operations (net) for the period increased to INR 45,615 million, higher by 16.0% than the corresponding period of 2017.
- PBT (before exceptional items) for the period increased to INR 6,749 million, higher by 13.7% than the corresponding period of 2017.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Dharmesh Arora, Managing Director, said, "The Automotive sectors of two wheelers, passenger cars and commercial vehicles showed decline in the last quarter of 2018. Despite this development, Schaeffler delivered growth due to business presence across Industrial sectors, which continued to show strong growth. While we maintained the growth momentum, an adverse mix impacted Q4 earnings quality. For the whole year, we were largely able to manage increased steel prices and hikes in import duties to deliver PBT increase of 13.7%."

About Schaeffler India Limited (formerly FAG Bearings 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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