

Schaeffler India Limited · Pune · Maharashtra

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

28/10/2020

Sub: Unaudited Financial Results of the Company for the quarter ended September 30, 2020

Dear Sirs,

Pursuant to 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 of the Company for the quarter ended September 30, 2020.

Phone: +91 8669613701

In this regard, we enclose herewith –

- Unaudited Financial Results for the quarter ended September 30, 2020 along with Limited Review Report issued by the statutory auditors of the Company.

The Board Meeting commenced at 13.00 hours IST and concluded at 15:35 hours IST.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Schaeffler India Limited**

Ashish Tiwari,
VP - Legal & Company Secretary

Encl.: As above



SCHAEFFLER 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Three Months Ended			Year-To-Date		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	11,206.5	4,388.8	10,351.7	24,880.7	33,241.6	43,606.3
	(b) Other income	126.2	140.0	129.3	447.9	425.6	632.1
	Total Income	11,332.7	4,528.8	10,481.0	25,328.6	33,667.2	44,238.4
2	Expenses						
	(a) Cost of materials consumed	4,057.9	939.0	3,960.7	8,947.0	13,526.0	17,307.5
	(b) Purchases of stock-in- trade	1,823.1	1,429.8	2,313.4	5,620.3	8,635.0	10,030.1
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,190.5	381.7	250.6	847.1	(1,290.6)	158.3
	(d) Employees benefits expense	823.5	835.7	891.4	2,587.2	2,648.4	3,451.7
	(e) Finance costs	9.1	9.2	4.3	27.7	24.1	34.7
	(f) Depreciation and amortisation expense	485.7	499.0	399.7	1,428.9	1,162.5	1,587.1
	(g) Other expenses	1,415.5	1,000.7	1,507.3	3,808.6	4,856.7	6,322.8
	Total Expenses	9,805.3	5,095.1	9,327.4	23,266.8	29,562.1	38,892.2
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,527.4	(566.3)	1,153.6	2,061.8	4,105.1	5,346.2
4	Exceptional items - Refer note 3	-	-	-	-	3.4	3.4
5	Profit / (Loss) before tax (3 - 4)	1,527.4	(566.3)	1,153.6	2,061.8	4,101.7	5,342.8
6	Tax expense						
	(i) Current tax	430.4	(89.5)	192.2	660.9	1,251.0	1,594.6
	(ii) Deferred tax charge / (credit)	(37.7)	(52.1)	17.1	(92.6)	19.8	71.8
7	Profit / (Loss) for the period (5 - 6)	1,134.7	(424.7)	944.3	1,493.5	2,830.9	3,676.4
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss	(10.3)	13.7	4.7	(11.3)	(3.9)	(42.8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.6	(3.5)	(1.5)	2.8	1.5	8.3
	B (i) Items that will be reclassified to profit or loss	-	-	51.7	-	75.5	75.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(18.1)	-	(26.4)	(26.4)
	Total Comprehensive Income for the period (comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period) (7 + 8)	1,127.0	(414.5)	981.1	1,485.0	2,877.6	3,691.0
9	Paid-up equity share capital (face value of ₹ 10 per share)	312.6	312.6	312.6	312.6	312.6	312.6
10	Other equity						29,309.0
11	Earnings per equity share (of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	36.3	(13.6)	30.2	47.8	90.6	117.6
	(b) Diluted (in ₹)	36.3	(13.6)	30.2	47.8	90.6	117.6

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Notes:

- The above financial results for the quarter and nine months ended September 30, 2020 were reviewed by the Audit Committee at their meeting held on October 28, 2020 and approved by the Board of Directors at their meeting held on October 28, 2020. The statutory auditors have performed limited review on above financial result for the quarter and nine months ended September 30, 2020.
- 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
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue (Net revenue / income)						
Mobility components and related solutions	9,042.3	3,223.0	8,341.9	19,665.8	26,876.4	35,015.9
Others	2,164.2	1,165.8	2,009.8	5,214.9	6,365.2	8,590.4
Revenue from operations	11,206.5	4,388.8	10,351.7	24,880.7	33,241.6	43,606.3
(b) Segment Results (Profit / (Loss) before finance cost and tax)						
Mobility components and related solutions	1,038.3	(611.6)	755.7	1,073.8	2,901.4	3,640.9
Others	372.0	(85.5)	272.9	567.8	802.2	1,157.8
Total profit / (loss) before finance costs and tax	1,410.3	(697.1)	1,028.6	1,641.6	3,703.6	4,798.7
Less : Finance cost	9.1	9.2	4.3	27.7	24.1	34.7
Less : Unallocable expenses	-	-	-	-	3.4	3.4
Add : Unallocable Income	126.2	140.0	129.3	447.9	425.6	582.2
Profit / (Loss) before tax	1,527.4	(566.3)	1,153.6	2,061.8	4,101.7	5,342.8
(c) Segment assets						
Mobility components and related solutions *	22,917.5	22,480.9	23,812.4	22,917.5	23,812.4	21,781.5
Others	3,033.1	3,042.5	3,124.6	3,033.1	3,124.6	2,664.3
Unallocated	12,125.0	11,771.2	9,565.4	12,125.0	9,565.4	12,006.5
Total assets	38,075.6	37,294.6	36,502.4	38,075.6	36,502.4	36,452.3
(d) Segment liabilities						
Mobility components and related solutions	5,757.6	5,815.9	4,840.3	5,757.6	4,840.3	4,639.0
Others	1,308.4	1,357.3	1,142.8	1,308.4	1,142.8	1,015.5
Unallocated	1,011.0	1,249.3	1,714.2	1,011.0	1,714.2	1,176.2
Total liabilities	8,077.0	8,422.5	7,697.3	8,077.0	7,697.3	6,830.7
(e) Net capital employed	29,998.6	28,872.1	28,805.1	29,998.6	28,805.1	29,621.6

* 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.

- Exceptional items pertain to provision for professional/consulting fees and other costs incurred pursuant to the Scheme.
- Effective January 1, 2020, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on January 1, 2020 using the modified retrospective with no impact to retained earnings on the date of adoption. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 673.4 million and the corresponding lease liability of ₹ 673.4 million. The effect of this adoption on the profit for the current quarter and earning per share has not been significant.
- On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then the Government of India had progressively relaxed lockdown conditions and allowed most of the industries and businesses to resume operations in a phased manner. The Company had resumed its manufacturing facilities post mandatory lockdown. In the current quarter the Company operations have resumed to near normalcy and there is no significant impact of the pandemic on the Company financials for the Quarter ended September 30, 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

As per our report of even date attached
B S R & Co. LLP
Chartered Accountants
Firm Reg. No. 101248W / W-100022

For and on behalf of the Board

Nirav Patel
Partner
Membership No. 113327

Harsha Kadam
Managing Director
DIN: 07736005

October 28, 2020

Limited review report on Unaudited Quarterly and Year-To-Date Financial Results of Schaeffler India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**To the Board of Directors of
Schaeffler India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Schaeffler India Limited ('the Company') for the quarter ended 30 September 2020 and year-to-date results for the period from 1 January 2020 to 30 September 2020 ('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 Listing Regulations 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
Firm's Registration No: 101248W/W-100022

Mumbai
28 October 2020

Nirav Patel
Partner
Membership No: 113327
ICAI UDIN:20113327AAAACV5724