

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**

13/05/2020

**Sub: Unaudited Financial Results of the Company for the quarter ended March 31, 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 March 31, 2020.

Phone: +91 8669613701

In this regard, we enclose herewith –

- Unaudited Financial Results for the quarter ended March 31, 2020 along with Limited Review Report issued by the statutory auditors of the Company;
- Press release.

The Board Meeting commenced at 14.15 hours IST and concluded at 16.40 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 ENDED MARCH 31, 2020**

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Three Months Ended			Year End
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Dec 31, 2019
		Unaudited	Audited (refer Note 2)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	9,285.4	10,364.7	11,722.9	43,606.3
	(b) Other income	181.7	206.5	171.8	632.1
	<b>Total Income</b>	<b>9,467.1</b>	<b>10,571.2</b>	<b>11,894.7</b>	<b>44,238.4</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,950.1	3,781.5	4,899.9	17,307.5
	(b) Purchases of stock-in- trade	2,367.4	1,395.1	3,573.4	10,030.1
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(725.1)	1,448.9	(1,018.1)	158.3
	(d) Employees benefits expense	928.0	803.3	841.9	3,451.7
	(e) Finance costs	9.4	10.6	12.0	34.7
	(f) Depreciation and amortisation expense	444.2	424.6	378.1	1,587.1
	(g) Other expenses	1,392.4	1,466.1	1,581.5	6,322.8
	<b>Total Expenses</b>	<b>8,366.4</b>	<b>9,330.1</b>	<b>10,268.7</b>	<b>38,892.2</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,100.7</b>	<b>1,241.1</b>	<b>1,626.0</b>	<b>5,346.2</b>
<b>4</b>	Exceptional items - Refer note 4	-	-	3.4	3.4
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>1,100.7</b>	<b>1,241.1</b>	<b>1,622.6</b>	<b>5,342.8</b>
<b>6</b>	<b>Tax expense</b>				
	(i) Current tax	320.0	343.6	525.5	1,594.6
	(ii) Deferred tax charge / (credit)	(2.8)	52.0	35.3	71.8
<b>7</b>	<b>Profit for the period (5 - 6)</b>	<b>783.5</b>	<b>845.5</b>	<b>1,061.8</b>	<b>3,676.4</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	(14.7)	(38.9)	(6.3)	(42.8)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.7	6.8	2.2	8.3
	B (i) Items that will be reclassified to profit or loss	-	-	(36.8)	75.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	12.9	(26.4)
	<b>Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)</b>	<b>772.5</b>	<b>813.4</b>	<b>1,033.8</b>	<b>3,691.0</b>
<b>9</b>	Paid-up equity share capital (face value of ₹ 10 per share)	312.6	312.6	312.6	312.6
<b>10</b>	Other equity				29,309.0
<b>11</b>	Earnings per equity share (of ₹ 10 each) (not annualised)				
	(a) Basic (in ₹)	25.1	27.0	34.0	117.6
	(b) Diluted (in ₹)	25.1	27.0	34.0	117.6

# SCHAEFFLER INDIA LIMITED

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## Notes:

- The above financial results for the quarter ended March 31, 2020 were reviewed by the Audit Committee at their meeting held on May 13, 2020 and approved by the Board of Directors at their meeting held on May 13, 2020. The statutory auditors have performed limited review on above financial result for the quarter ended March 31, 2020.
- The figures for the preceding quarter ended December 31, 2019 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.
- 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 End
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Dec 31, 2019
	Unaudited	Audited (refer Note 2)	Unaudited	Audited
(a) <b>Segment Revenue (Net revenue / income)</b>				
Mobility components and related solutions	7,400.5	8,139.5	9,395.3	35,015.9
Others	1,884.9	2,225.2	2,327.6	8,590.4
<b>Revenue from operations</b>	<b>9,285.4</b>	<b>10,364.7</b>	<b>11,722.9</b>	<b>43,606.3</b>
(b) <b>Segment Results (Profit before finance cost and tax)</b>				
Mobility components and related solutions	647.1	739.5	1,175.1	3,640.9
Others	281.3	355.6	291.1	1,157.8
<b>Total profit before finance costs and tax</b>	<b>928.4</b>	<b>1,095.1</b>	<b>1,466.2</b>	<b>4,798.7</b>
Less : Finance cost	9.4	10.6	12.0	34.7
Less : Unallocable expenses	-	-	3.4	3.4
Add : Unallocable Income	181.7	156.6	171.8	582.2
<b>Profit before tax</b>	<b>1,100.7</b>	<b>1,241.1</b>	<b>1,622.6</b>	<b>5,342.8</b>
(c) <b>Segment assets</b>				
Mobility components and related solutions *	23,286.7	21,781.5	24,066.1	21,781.5
Others	2,912.5	2,664.3	3,556.3	2,664.3
Unallocated	13,627.6	12,006.5	10,964.2	12,006.5
<b>Total assets</b>	<b>39,826.8</b>	<b>36,452.3</b>	<b>38,586.6</b>	<b>36,452.3</b>
(d) <b>Segment liabilities</b>				
Mobility components and related solutions	6,091.2	4,639.0	6,031.1	4,639.0
Others	1,346.1	1,015.5	1,498.4	1,015.5
Unallocated	2,010.3	1,176.2	2,962.0	1,176.2
<b>Total liabilities</b>	<b>9,447.6</b>	<b>6,830.7</b>	<b>10,491.5</b>	<b>6,830.7</b>
(e) <b>Net capital employed</b>	<b>30,379.2</b>	<b>29,621.6</b>	<b>28,095.1</b>	<b>29,621.6</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.

- Exceptional items pertain to provision for stamp duties, professional/consulting fees and other costs incurred pursuant to the Scheme Amalgamation
- 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.
- The spread of COVID-19 impacted the business from mid-March. The Company's plants, warehouses and offices across the country are under lockdown since March 23, 2020. Consequently, the performance for the month of March 2020 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions. The Company have partially resumed operations after taking into account directives from the Government.

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

May 13, 2020

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on Unaudited Quarterly 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 31 March 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

**Nirav Patel**  
Partner

Membership No.: 113327

ICAI UDIN: 20113327AAAAAN7717

Mumbai  
13 May 2020



## Schaeffler India Limited announces Q1 results for the period ended March 31, 2020

- All plants and warehouses are now partially operational
- Operations started post government approval, following strict adherence to safety guidelines

Pune | *13 May 2020* | Leading industrial and automotive supplier, Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the Board of Directors approved the results for the first quarter, ended March 31, 2020.

January – March 2020 (First quarter)

- Total revenue from operations (net) for the quarter was INR 9,285 million, lower by 10.4% than the preceding quarter and 20.8% lower than the corresponding quarter of 2019.
- PBT (before exceptional items) for the quarter was INR 1,101 million, lower by 11.3% than the preceding quarter and 32.3% lower than the corresponding quarter of 2019.

Commenting on the results and financial performance of the Company, Mr. Harsha Kadam, Managing Director, said, “After facing economic headwinds in 2019, we had started the year with an optimistic view. Even before gaining a complete momentum, economy came to a grinding halt due to Covid-19 pandemic. Despite adverse impacts during the quarter due to shutdown of operations since 23rd March, the PBT margin for the quarter was achieved at the same level as the preceding quarter. These are unprecedented times, calling for unprecedented measures. Although the operations have started, we are not at our optimum level and neither are our customers. Due to this prolonged uncertain environment, we have prepared ourselves to respond to market with flexibility and agility in coming weeks and months. In addition to our continued efforts towards cost management and cost flexing, we will be intensifying focus on working capital management and cash management to ensure financial stability.”

Resumption of operations

Along with the financial performance, Schaeffler India also announced the resumption of operations in all four plants. The first one to restart operations was Savli and thereafter the operations resumed in Maneja, Talegaon and Hosur

plants, respectively. In addition to plants, operations also resumed across all its warehouses in Vadodara, Gurgaon, Chennai and Mumbai. Currently all operations have started as per government approval and norms with permitted number of employees, following all safety norms directed by the MHA.

## 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 10 sales offices, Schaeffler has a significant presence in India. Schaeffler is among the largest Industrial and Automotive supplier with sales of INR 43.6 billion in 2019 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.



Schaeffler



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## For further information

Vijay Chaudhury, Head – Corporate Communications and Investor Relations, Schaeffler India Tel: +91 (20) 3061 4221 / +91 91686 84744 Email: <a href="mailto:Vijay.Chaudhury@Schaeffler.com">Vijay.Chaudhury@Schaeffler.com</a>	PR Contact Nabanita Mukherjee/Neha Koli Kommune Brand Communications Private Ltd. Tel: +91 9823620226/ +91 9717621084 Email: <a href="mailto:nabanita@kommune.in">nabanita@kommune.in</a> / <a href="mailto:neha@kommune.in">neha@kommune.in</a>
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