

Schaeffler India Limited
(Formerly known as FAG Bearings India Limited)
Head Office & Works · 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

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Date

09.11.2017

Sub: Unaudited Financial Results for the quarter ended September 30, 2017

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,

Please find enclosed herewith –

- Unaudited Financial Results for the Quarter ended September 30, 2017
- Limited Review Report and
- Press Release

Please note that above Financial Results have been approved by the Board in its meeting held on **Thursday, 9th day of November, 2017** and are being published in the Newspapers.

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

Please take the same on your record.

Yours faithfully,

For Schaeffler India Limited
(Formerly known as FAG Bearings India Limited)


Raj Sarraf
Company Secretary
ICSI M No.: ACS 15526



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: raj.sarraf@schaeffler.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

(Amount in INR million except per share data)

Sr.	Particulars	Three Months Ended			YEAR TO DATE		Year Ended
		Sept 30, 2017	Jun 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	Dec 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income						
	(a) Revenue from operations (Refer note 5)	4,921.8	4,953.5	5,114.3	14,849.9	14,454.8	19,451.6
	(b) Other income	180.8	157.9	170.5	494.5	490.4	682.6
	Total Income	5,102.6	5,111.4	5,284.8	15,344.4	14,945.2	20,134.2
2	Expenses						
	(a) Cost of materials consumed	1,734.3	1,869.6	1,778.4	5,359.9	5,053.0	6,828.7
	(b) Purchases of stock-in- trade	902.6	943.9	1,190.0	2,692.9	3,436.9	4,588.4
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	243.9	(213.1)	(95.6)	133.9	(418.8)	(591.1)
	(d) Excise duty	-	361.3	387.6	723.5	1,119.1	1,488.4
	(e) Employees benefits expense	395.8	397.9	360.2	1,169.3	1,078.9	1,492.2
	(f) Finance costs	1.5	4.5	5.2	9.5	12.7	17.6
	(g) Depreciation and amortisation expense	178.8	177.4	157.4	531.8	466.0	641.0
	(h) Other expenses	739.6	732.5	691.2	2,118.6	1,953.9	2,675.6
	Total Expenses	4,196.5	4,274.0	4,474.4	12,739.4	12,701.7	17,140.8
3	Profit before exceptional items and tax (1 - 2)	906.1	837.4	810.4	2,605.0	2,243.5	2,993.4
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	906.1	837.4	810.4	2,605.0	2,243.5	2,993.4
6	Tax expense						
	(i) Current tax	336.5	316.5	299.4	921.2	892.5	1,109.3
	(ii) Deferred tax	(16.6)	(18.9)	(14.2)	(17.0)	(52.2)	(66.9)
7	Profit for the period (5 - 6)	586.2	539.8	525.2	1,700.8	1,403.2	1,951.0
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	13.1	(40.4)	(9.0)	(8.5)	(14.6)	(20.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.5)	14.0	3.1	3.0	5.0	7.1
	B (i) Items that will be reclassified to profit or loss	37.4	48.5	(5.5)	111.2	(8.1)	(71.1)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.9)	(16.8)	1.9	(38.4)	2.8	24.6
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	619.3	545.1	515.7	1,768.1	1,388.3	1,890.9
9	Paid-up equity share capital (face value of Rs.10 per share)	166.2	166.2	166.2	166.2	166.2	166.2
10	Earnings per equity share (of Rs. 10 each) (not annualised)						
	(a) Basic (Rs.)	35.27	32.48	31.60	102.34	84.43	117.39
	(b) Diluted (Rs.)	35.27	32.48	31.60	102.34	84.43	117.39

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Notes:

- The above financial results for the quarter and nine months period ended September 30, 2017 were reviewed by the Audit Committee at their meeting held on November 9, 2017 and approved by the Board of Directors at their meeting held on November 9, 2017.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning January 1, 2017, the Company has for the first time adopted Ind-AS with a transition date of January 1, 2016.
- The business of the Company mainly comprises sale of "Ball / Roller Bearings and related components" which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- The reconciliation of Net profit after tax reported in accordance with previous Indian GAAP (GAAP) to total comprehensive income in accordance with Ind-AS is given below:

Profit Reconciliation	Quarter ended Sept 30, 2016	Nine months period ended Sept 30, 2016	Year ended Dec 31, 2016
	Unaudited	Unaudited	Unaudited
Net Profit after tax for the period under Previous Indian GAAP	504.2	1,381.2	1,945.0
<i>Adjustments:</i>			
a) Measurement of financial assets at fair value	15.1	12.4	(7.6)
b) Actuarial gain on defined benefit plans recognised in Other Comprehensive Income	5.9	9.6	13.6
Net Profit after tax for the period under Ind-AS	(A) 525.2	1,403.2	1,951.0
Other Comprehensive Income (net of tax)	(B) (9.5)	(14.9)	(60.1)
Total Comprehensive Income as per Ind-AS	(A + B) 515.7	1,388.3	1,890.9

- Revenue from operations for the current quarter is net of Goods and Services Tax whereas for the other periods presented it is gross of Excise duty (which has been presented separately under Total expenses). Accordingly, the amounts are not comparable.
- A Scheme of Amalgamation of the Company with INA Bearings India Private Limited and Luk India Private Limited has been approved on 30 August 2017 by the Board of Directors of the respective companies and has been filed with the stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this Statement.
- Previous period figures have been re-grouped / re-classified wherever necessary.

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

Vijay Mathur
Partner
Membership No. 046476

Gurugram
November 9, 2017

For and on behalf of the Board

Dharmesh Arora
Managing Director
DIN: 05350121

B S R & Co. LLP

Chartered Accountants

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Review Report

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 ('the Statement') of Schaeffler India Limited ('the Company') for the period ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 9 November 2017. Our responsibility is to issue a report on the Statement 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' 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.

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 the applicable Accounting Standards i.e. Ind-AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized 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, read with SEBI circular dated 5 July 2016 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

Vijay Mathur
Partner
Membership No: 046476

Gurugram
09 November 2017

Press Release

Schaeffler India Limited announces Q3 results for the period ended September 30, 2017

Mumbai, *November 09, 2017*. Leading industrial and automotive supplier, Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the Board of Directors approved the results for the third quarter ended September 30, 2017.

June – September 2017

- Total income (net) for the quarter increased to INR 5,103 million, higher by 4.2% than the corresponding quarter of 2016.
- EBT for the quarter increased to INR 906 million, higher by 11.8% than the corresponding quarter of 2016.

January – September 2017

- Total income (net) for the 9 month period increased to INR 14,621 million, higher by 5.7% than the corresponding period of 2016.
- EBT for the same period increased to INR 2,605 million, higher by 16.1% than the corresponding period of 2016.

Further to the merger scheme announced on August 30, 2017 by the Board of Directors of INA Bearings India Pvt Limited, LuK India Pvt Limited and Schaeffler India Limited, Schaeffler India Limited also published the consolidated results on a pro-forma basis for the three companies. On a pro-forma basis, the nine months' (Jan-Sep 2017) consolidated total income (net) stood at INR 29,731 million, higher by 10.6% compared to the corresponding period of 2016.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Dharmesh Arora, Managing Director, said, "During the quarter, we witnessed some uncertainties due to GST implementation, particularly in distribution business. The company has delivered good growth in a challenging environment. Businesses in Automotive including passenger cars, commercial vehicles, two wheelers, agricultural tractors showed solid growth."

About Schaeffler India Limited (formerly FAG Bearings India Limited) (Schaeffler India)

Schaeffler India was established at Vadodara, Gujarat in 1962. With sales of INR 18.8 billion in 2016 and 1,571 employees, it is amongst India's leading manufacturers of ball and roller bearings. The company's plants are rated among the most technologically advanced facilities of the Schaeffler Group and have global qualifications in terms of quality and productivity. Its bearings are highly preferred in domestic as well as various global markets and find wide ranging applications from electric motors to wind mills, motorcycles to mining, tractors to textile machines, and from paper to steel mills. In addition, the comprehensive services portfolio helps customers to maximize plant availability, prevent unforeseen machine downtimes and reduce maintenance cost. Schaeffler India's trained technicians provide to customers a comprehensive range of equipment and services for the mounting and maintenance of rolling bearings.

About INA Bearings India Private Limited (INA India)

INA India was incorporated on September 23, 1997 as a private limited company and is engaged in the business of rolling bearings for automotive and industrial applications, precision parts for automotive engine, transmission and chassis systems. As a supplier of innovative products, INA India provides solutions like valve train systems, belt and chain drive systems, transmission synchronizer systems etc. that help improve fuel efficiency, reduce emissions and make powertrains more efficient. With a very wide customer base ranging from industrial to automotive customers, including two wheelers, INA India is synonym with efficiency and powertrain technology. It operates a manufacturing plant including a development center from Talegaon, close to Pune.

About LuK India Private Limited (LuK India)

LuK India was incorporated on March 22, 1995 as a private limited company and is engaged in the business of manufacturing and supply of high quality innovative products such as clutch systems and transmission automation solutions. Located in South India at Hosur in the state of Tamil Nadu, LuK India has strong local product engineering capabilities with access to technology, expertise, and management system of the Schaeffler Group. Innovative products from LuK India like hydraulic clutch release system, dual mass flywheel and dampers enable better driving and comfort, making LuK India a preferred supplier for passenger cars, SUVs, trucks and tractors. The brand has a strong presence in the automotive aftermarket through a vast network of distributors and dealers.

About Schaeffler Group

The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high precision components and systems in engine, transmission, and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping "Mobility for tomorrow". The technology company generated sales of approximately EUR 13.3 billion in 2016. With around 86,600 employees, Schaeffler is one of the world's largest family-controlled companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales companies.



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For further information

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