

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: FAGBEARING

Your reference, your message from Our reference, our message from Phone Fax Date
+91-265-6602206 25.07.2017

Sub: Unaudited Financial Results for the quarter ended June 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 June 30, 2017 and
- Limited Review Report

Please note that above Financial Results have been approved by the Board in its meeting held on **Tuesday, 25th day of July, 2017** at Anand, Gujarat and are being published in the Newspapers.

The Board Meeting commenced at 11:30 hours and concluded at 14:00 hours.

Please take the same on your record.

Thanking you.

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 SIX MONTHS ENDED JUNE 30, 2017

(Amount in INR million except per share data)

Sr.	Particulars	Three Months Ended			Year To Date		Year Ended
		Jun 30, 2017	Mar 31, 2017	Jun 30, 2016	Jun 30, 2017	Jun 30, 2016	Dec 31, 2016
		Unaudited	Unaudited	Not subjected to Review / Audit (Refer Note 5)	Unaudited	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)
1	Income						
	(a) Revenue from operations (gross)	4,953.5	4,974.6	4,856.1	9,928.1	9,340.5	19,451.6
	(b) Other income	157.9	155.8	163.4	313.7	319.9	682.6
	Total Income	5,111.4	5,130.4	5,019.5	10,241.8	9,660.4	20,134.2
2	Expenses						
	(a) Cost of materials consumed	1,869.6	1,756.0	1,694.7	3,625.6	3,274.6	6,828.7
	(b) Purchases of stock-in-trade	943.9	846.4	1,214.9	1,790.3	2,246.9	4,588.4
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(213.1)	103.1	(142.0)	(110.0)	(323.2)	(591.1)
	(d) Excise duty	361.3	362.2	375.9	723.5	731.5	1,488.4
	(e) Employee benefits expense	397.9	375.6	364.4	773.5	718.7	1,492.2
	(f) Finance costs	4.5	3.5	3.3	8.0	7.5	17.6
	(g) Depreciation and amortisation expense	177.4	175.6	156.6	353.0	308.6	641.0
	(h) Other expenses	732.5	646.5	637.0	1,379.0	1,262.7	2,675.6
	Total Expenses	4,274.0	4,268.9	4,304.8	8,542.9	8,227.3	17,140.8
3	Profit before exceptional items and tax (1 - 2)	837.4	861.5	714.7	1,698.9	1,433.1	2,993.4
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 - 4)	837.4	861.5	714.7	1,698.9	1,433.1	2,993.4
6	Tax expense						
	(i) Current tax	316.5	268.2	270.1	584.7	593.1	1,109.3
	(ii) Deferred tax	(18.9)	18.5	(18.8)	(0.4)	(38.0)	(66.9)
7	Profit for the period (5 - 6)	539.8	574.8	463.4	1,114.6	878.0	1,951.0
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(40.4)	18.8	(9.5)	(21.6)	(5.6)	(20.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.0	(6.5)	3.3	7.5	1.9	7.1
	B (i) Items that will be reclassified to profit or loss	48.5	25.3	(21.6)	73.8	(2.6)	(71.1)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16.8)	(8.7)	7.5	(25.5)	0.9	24.6
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	545.1	603.7	443.1	1,148.8	872.6	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.)	32.48	34.59	27.88	67.07	52.83	117.39
	(b) Diluted (Rs.)	32.48	34.59	27.88	67.07	52.83	117.39

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STATEMENT OF UNAUDITED ASSETS & LIABILITIES

(Amount in INR million)

Sr.	Particulars	As at	As at
		Jun 30, 2017	Dec 31, 2016
		Unaudited	Not subjected to Review / Audit (Refer Note 5)
A) ASSETS			
1 Non-current assets			
a) Property, plant & equipment		3,677.6	3,861.0
b) Capital work-in-progress		277.6	241.4
c) Other intangible assets		0.4	0.6
d) Financial assets			
(i) Loans		1,126.7	990.0
(ii) Other financial assets		35.1	35.9
e) Deferred tax asset (net)		17.1	2.1
f) Income-tax asset (net)		342.8	358.4
g) Other non-current assets		78.9	32.5
Non-current assets		5,556.2	5,521.9
2 Current assets			
a) Inventories		2,862.3	2,739.8
b) Financial assets			
(i) Trade receivables		3,037.6	3,262.9
(ii) Cash and cash equivalents		712.5	972.6
(iii) Bank balances other than (ii) above		6,497.4	5,432.9
(iv) Loans		63.3	-
(v) Other financial assets		209.4	175.4
c) Other current assets		464.2	399.6
Current assets		13,846.7	12,983.2
TOTAL ASSETS		19,402.9	18,505.1
B) EQUITY & LIABILITIES			
1 Equity			
a) Equity share capital		166.2	166.2
b) Other equity		15,504.0	14,322.6
Equity		15,670.2	14,488.8
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Deposits from customers / vendors		11.9	12.7
b) Long-term provisions		282.4	257.9
Non-current liabilities		294.3	270.6
Current liabilities			
a) Financial liabilities			
(i) Trade payables		2,532.4	2,710.0
(ii) Other financial liabilities		338.5	401.3
b) Other current liabilities		380.7	343.2
c) Short-term provisions		186.8	291.2
Current liabilities		3,438.4	3,745.7
Liabilities		3,732.7	4,016.3
TOTAL EQUITY AND LIABILITIES		19,402.9	18,505.1



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Notes:
 1 The above financial results for the quarter and six months period ended June 30, 2017 were reviewed by the Audit Committee at their meeting held on July 25, 2017 and approved by the Board of Directors at their meeting held on July 25, 2017.

2 The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter and six months period ended June 30, 2017.

3 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.

4 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'.

5 The Ind-AS compliant figures for the corresponding quarter and six months period ended June 30, 2016 and year ended December 31, 2016 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs of the Company.

6 The reconciliation of Net profit after tax reported in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

Profit Reconciliation	Quarter ended Jun 30, 2016	Six months period ended Jun 30, 2016	Year ended Dec 31, 2016
	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)
Net Profit after tax for the period under Previous Indian GAAP	452.5	877.0	1,945.0
Adjustments:			
a) Measurement of financial assets at fair value	4.7	(2.7)	(7.6)
b) Actuarial gain on defined benefit plans recognised in Other Comprehensive Income	6.2	3.7	13.6
Net Profit after tax for the period under Ind-AS	(A) 463.4	878.0	1,951.0
Other Comprehensive Income (net of tax)	(B) (20.3)	(5.4)	(60.1)
Total Comprehensive Income as per Ind-AS	(A + B) 443.1	872.6	1,890.9

7 The reconciliation of Equity reported in accordance with previous Indian GAAP to Equity reported in accordance with Ind-AS is given below:

Equity Reconciliation	Year ended Dec 31, 2016
	Not subjected to Review / Audit (Refer Note 5)
Equity under previous Indian GAAP	14,525.0
Adjustments:	
a) Measurement of financial assets at fair value	(55.3)
b) Tax impact on above adjustments	19.1
Total Equity as per Ind-AS	14,488.8

8 With effect from July 7, 2017, the Company has formally changed it's name from "FAG Bearings India Limited" to "Schaeffler India Limited" and the Certificate of Incorporation pursuant to change of name has been received from the Registrar of Companies, Mumbai (Maharashtra).

9 Previous period figures have been re-grouped / re-classified wherever necessary.

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

Vijay Mathur
 Partner
 Membership No. 046476

Anand, Gujarat
 July 25, 2017

For and on behalf of the Board



Dharmesh Arora
 Managing Director
 DIN: 05350121

Draft 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 June 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. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30 June 2016 and year ended 31 December 2016, including the reconciliation of net profit under Ind-AS of the corresponding quarter and six months period ended 30 June 2016 and year ended 31 December 2016 with the net profit under previous GAAP and the reconciliation of equity under Ind-AS as at 31 December 2016 with the equity under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25 July 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 stated 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vijay Mathur
Partner
Membership No: 046476

Anand, Gujarat
25 July 2017