

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

Fax

Date

+91-265-6602001

17.04.2018

Sub: Unaudited Financial Results for the Quarter ended March 31, 2018

Dear Sirs,

Pursuant to provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Company at its meeting held today has *inter alia* approved the Unaudited Financial Results for the Quarter ended March 31, 2018.

In this regard, we enclose herewith -

- Unaudited Financial Results for the Quarter ended March 31, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company.
- Press Release.

The Board Meeting commenced at 10.30 hours and concluded at 1340 hours.

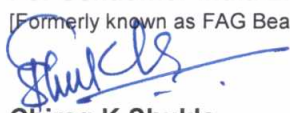
Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Schaeffler India Limited

[Formerly known as FAG Bearings India Limited]


Chirag K Shukla
Company Secretary



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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018

(Amount in INR million except per share data)

Sr.	Particulars	Three Months Ended			Year Ended
		Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Dec 31, 2017
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
1	Income				
	(a) Revenue from operations (Refer note 4)	5,211.9	5,060.8	4,974.6	19,910.7
	(b) Other income	246.3	184.8	155.8	679.3
	Total Income	5,458.2	5,245.6	5,130.4	20,590.0
2	Expenses				
	(a) Cost of materials consumed	2,139.6	1,913.4	1,756.0	7,273.3
	(b) Purchases of stock-in-trade	1,067.3	1,015.9	846.4	3,708.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.2)	(59.8)	103.1	74.1
	(d) Excise duty (Refer note 4)	-	-	362.2	723.5
	(e) Employees benefits expense	391.4	361.6	375.6	1,530.9
	(f) Finance costs	1.0	0.7	3.5	10.2
	(g) Depreciation and amortisation expense	188.4	179.4	175.6	711.2
	(h) Other expenses	751.5	816.3	646.5	2,934.9
	Total Expenses	4,477.0	4,227.5	4,268.9	16,966.9
3	Profit before exceptional items and tax (1 - 2)	981.2	1,018.1	861.5	3,623.1
4	Exceptional items	-	-	-	-
5	Profit before tax (3 - 4)	981.2	1,018.1	861.5	3,623.1
6	Tax expense				
	(i) Current tax	323.0	357.1	268.2	1,278.3
	(ii) Deferred tax	(2.1)	(18.4)	18.5	(35.4)
7	Profit for the period (5 - 6)	660.3	679.4	574.8	2,380.2
8	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(13.7)	(3.2)	18.8	(11.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.7	1.0	(6.5)	4.0
	B (i) Items that will be reclassified to profit or loss	6.6	(3.9)	25.3	107.3
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.2)	1.3	(8.7)	(37.1)
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	655.7	674.6	603.7	2,442.7
9	Paid-up equity share capital (face value of Rs.10 per share)	166.2	166.2	166.2	166.2
10	Earnings per equity share (of Rs.10 each) (not annualised)				
	(a) Basic (Rs.)	39.7	40.9	34.6	143.2
	(b) Diluted (Rs.)	39.7	40.9	34.6	143.2

Notes:

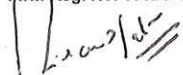
- The above financial results for the quarter ended March 31, 2018 were reviewed by the Audit Committee at their meeting held on April 17, 2018 and approved by the Board of Directors at their meeting held on April 17, 2018.
- A Scheme of Amalgamation ('the Scheme') of INA Bearings India Private Limited and LuK India Private Limited with the Company was approved on August 30, 2017 by the Board of Directors of the respective companies with appointed date as January 1, 2018. The Scheme is pending for approval of the respective National Company Law Tribunal (NCLT) benches in Mumbai and Chennai. Pending such regulatory approvals, no effect of the Scheme has been given in the financial results.
- 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 'Operating Segments'.
- Revenue from operations for the current quarter and for the quarter ended December 31, 2017 are 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.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter ended March 31, 2018.
- The figures for the preceding quarter ended December 31, 2017 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of previous financial year.
- Previous period figures have been re-grouped / re-classified wherever necessary.

As our report attached of even date

B S R & Co. LLP

Chartered Accountants

Firm Reg. No. 101248W / W-100022



Nirav Patel

Partner

Membership No. 113327

Mumbai

April 17, 2018

For and on behalf of the Board


Dharmesh Arora
Managing Director
DIN: 05350121

BSR & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Praladnagar, Corporate Road,
Ahmedabad 380 051
India

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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 (formerly known as FAG Bearings, India Limited) ('the Company') for the quarter ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

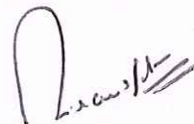
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 17 April 2018. Our responsibility is to issue a report on the Statement based on our review.

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 BSR & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Nirav Patel
Partner

Membership No: 113327

Mumbai
17 April 2018



BSR & Co (a partnership firm with
Registration No. 6A61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Press Release

Schaeffler India Limited announces Q1 results for the period ended March 31, 2018

Mumbai, *April 17, 2018*. 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, 2018.

January – March 2018

- Total income (net) for the quarter increased to INR 5,458 million, higher by 14.5% than the corresponding quarter of 2017.
- EBT for the quarter increased to INR 981 million at 18% to Total income (net) which is in line with the corresponding quarter of 2017.

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 quarterly (Jan-Mar 2018) consolidated total income (net) stood at INR 11,130 million, higher by 16.5% compared to the corresponding period of 2017.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Dharmesh Arora, Managing Director, said, "As the economy gathers momentum, we have witnessed all round growth in the quarter one of 2018. Our business both in Automotive and Industrial sectors delivered good results and we expect the growth trajectory to continue. It seems like the impacts from GST implementation are behind us."

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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and Investor Relations,
Schaeffler India

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