

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 6681 4444 | Fax: +91 22 2202 7022
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SCHAEFFLER**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2017**

(Amount in INR million except per share data)

Sr. No.	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

STATEMENT OF UNAUDITED ASSETS & LIABILITIES

(Amount in INR million)

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

Notes:

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

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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)/loss 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 its 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.

Place: Anand, Gujarat
Date: July 25, 2017

For and on behalf of the Board
Dharmesh Arora
Managing Director
DIN: 05350121

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[Formerly known as FAG Bearings India Limited]

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SCHAEFFLER

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	(a) Cost of materials consumed	1,869.6	1,756.0	1,694.7	3,625.6	3,274.6	6,828.7
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	(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)
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For and on behalf of the Board

Dharmesh Arora

Managing Director

DIN: 05350121

Place: Anand, Gujarat

Date: July 25, 2017