

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
+91-265-6602206 26.07.2018

Sub.: Unaudited Financial Results for the Quarter and Half year ended June 30, 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 and Half year ended June 30, 2018.

In this regard, we enclose herewith -


- Unaudited Financial Results for the Quarter and Half year ended June 30, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company.
- Press Release.

The Board Meeting commenced at 10:45 hours and concluded at 15:10 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.



B S R & Co. LLP

Chartered Accountants

903 Commerce House V.
Near Vodafone House
Prahaldnagar, Corporate Road
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

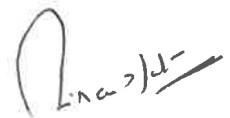
To The Board of Directors of
Schaeffler India Limited (formerly known as FAG Bearings India Limited)

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 30 June 2018 and the year-to-date financial results for the period from 01 January 2018 to 30 June 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 ('the Listing Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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' specified under Section 143(10) of the Companies Act 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the 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 and other recognized 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

Pune
26 July 2018

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: investorsupport.in@schaeffler.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018

(Amount in ₹ million except per share data)

Sr.	Particulars	Three Months Ended			Year To Date		Year Ended
		Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Jun 30, 2018	Jun 30, 2017	Dec 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Refer note 4)	5,149.2	5,211.9	4,953.5	10,361.1	9,928.1	19,910.7
	(b) Other income	288.2	228.8	157.9	517.0	313.7	679.3
	Total Income	5,437.4	5,440.7	5,111.4	10,878.1	10,241.8	20,590.0
2	Expenses						
	(a) Cost of materials consumed	1,650.4	2,185.8	1,869.6	3,836.1	3,625.6	7,273.3
	(b) Purchases of stock-in-trade	2,454.6	1,082.0	943.9	3,536.6	1,790.3	3,708.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,007.0)	(123.1)	(213.1)	(1,130.1)	(110.0)	74.1
	(d) Excise duty (Refer note 4)	-	-	361.3	-	723.5	723.5
	(e) Employees benefits expense	405.0	391.4	397.9	796.4	773.5	1,530.9
	(f) Finance costs	1.0	1.0	4.5	2.0	8.0	10.2
	(g) Depreciation and amortisation expense	191.3	188.4	177.4	379.7	353.0	711.2
	(h) Other expenses	796.6	734.0	732.5	1,530.6	1,379.0	2,934.9
	Total Expenses	4,491.9	4,459.5	4,274.0	8,951.3	8,542.9	16,966.9
	Profit before exceptional items and tax (1 - 2)	945.5	981.2	837.4	1,926.8	1,698.9	3,623.1
3	Exceptional items	-	-	-	-	-	-
4	Profit before tax (3 - 4)	945.5	981.2	837.4	1,926.8	1,698.9	3,623.1
5	Tax expense						
	(i) Current tax	351.0	323.0	316.5	674.0	584.7	1,278.3
	(ii) Deferred tax	(18.0)	(2.1)	(18.9)	(20.1)	(0.4)	(35.4)
6	Profit for the period (5 - 6)	612.5	660.3	539.8	1,272.9	1,114.8	2,380.2
7	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	25.3	(13.7)	(40.4)	11.6	(21.6)	(11.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.8)	4.7	14.0	(4.1)	7.5	4.0
	B (i) Items that will be reclassified to profit or loss	(45.9)	6.6	48.5	(39.3)	73.8	107.3
	(ii) Income tax relating to items that will be reclassified to profit or loss	15.9	(2.2)	(16.8)	13.7	(25.5)	(37.1)
	Total Comprehensive income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	599.0	655.7	545.1	1,254.8	1,148.8	2,442.7
8	Paid-up equity share capital (face value of ₹ 10 per share)	166.2	166.2	166.2	166.2	166.2	166.2
9	Earnings per equity share (of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	36.9	39.7	32.5	76.6	67.1	143.2
	(b) Diluted (in ₹)	36.9	39.7	32.5	76.6	67.1	143.2



SCHAEFFLER INDIA LIMITED*[Formerly known as FAG Bearings India Limited]*

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STATEMENT OF UNAUDITED ASSETS & LIABILITIES			
(Amount in ₹ million)			
Sr.	Particulars	As at	As at
		Jun 30, 2018 Unaudited	Dec 31, 2017 Audited
A)	ASSETS		
1	Non-current assets		
a)	Property, plant & equipment	3,573.3	3,799.1
b)	Capital work-in-progress	541.5	326.6
c)	Other intangible assets	0.1	0.1
d)	Financial assets		
	(i) Loans	300.0	660.0
	(ii) Other financial assets	39.5	35.2
e)	Deferred tax assets (net)	55.7	26.0
f)	Income-tax asset (net)	370.0	386.8
g)	Other non-current assets	76.8	66.9
	Total Non-current assets	4,956.9	5,300.7
2	Current assets		
a)	Inventories	4,119.1	2,736.2
b)	Financial assets		
	(i) Trade receivables	3,408.1	3,198.9
	(ii) Cash and cash equivalents	611.6	776.9
	(iii) Bank balances other than (ii) above	8,223.5	7,529.5
	(iv) Loans	390.0	530.00
	(v) Other financial assets	400.5	412.9
c)	Other current assets	604.2	444.6
	Total Current assets	17,757.1	15,629.0
	TOTAL ASSETS	22,714.0	20,929.7
B)	EQUITY & LIABILITIES		
1	Equity		
a)	Equity share capital	165.2	166.2
b)	Other equity	17,701.3	16,787.0
	Total Equity	17,867.5	16,953.2
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Other financial liabilities	8.1	10.1
b)	Long-term provisions	278.0	285.6
	Total Non-current liabilities	286.1	295.7
	Current liabilities		
a)	Financial liabilities		
	(i) Trade payables	3,780.4	2,867.9
	(ii) Other financial liabilities	513.3	632.5
b)	Other current liabilities	62.5	108.6
c)	Short-term provisions	2.0	45.7
d)	Current tax liabilities (net)	202.2	26.1
	Total Current liabilities	4,560.4	3,680.8
	Total Liabilities	4,846.5	3,976.5
	TOTAL EQUITY AND LIABILITIES	22,714.0	20,929.7



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Notes:

- 1 The above financial results for the quarter and half year ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 26, 2018.
- 2 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 National Company Law Tribunal (NCLT), Chennai Bench has approved the Scheme vide its order dated June 13, 2018. The Scheme is now pending for approval of the NCLT, Mumbai Bench. Pending such regulatory approval, no effect of the Scheme has been given in the financial results.
- 3 The business of the Company mainly comprises of manufacture and 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'.
- 4 Revenue from operations for the quarters ended June 30, 2018, March 31, 2018 and six months ended June 30, 2018 are net of Goods and Services Tax whereas for the other periods, it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- 5 The Statutory Auditors have performed a 'Limited Review' of the above financial results for the quarter and six months ended June 30, 2018.
- 6 Previous period figures have been re-grouped / re-classified wherever necessary.

As per our report of even date attached

B S R & Co. LLP

Chartered Accountants

Firm Reg. No. 101248W / W-100022

Nirav Patel

Partner

Membership No. 113327

Pune

July 26, 2018

For and on behalf of the Board



Dharmesh Arora

Managing Director

DIN: 05360121



Schaeffler India Limited announces Q2 and Half yearly results for the period ended June 30, 2018

Pune, *July 26, 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 second quarter and half year, ended June 30, 2018.

April – June 2018

- Total income (net) for the quarter increased to INR 5,437 million, higher by 14.5% than the corresponding quarter of 2017.
- EBT for the quarter grew by 12.9% to INR 945 million compared to the corresponding quarter of 2017. EBT Margin for the quarter stood at 17.4%.

January – June 2018

- Total income (net) for the 6-month period increased to INR 10,878 million, higher by 14.3% than the corresponding period of 2017.
- EBT for HY18 grew by 13.4% to INR 1,927 million compared to the corresponding period of 2017. EBT margin for the said period stood at 17.7%.

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 also published the consolidated results on a pro-forma basis for the three companies. On a pro-forma basis, the six months' (Jan-June 2018) consolidated total income (net) stood at INR 22,487 million, higher by 15.8% compared to the corresponding six months of 2017.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Dharmesh Arora, Managing Director, said, "We continue to witness all round growth in the second quarter of 2018 and have seen a double digit growth in line with our expectations. Buoyed by solid market performances in the infrastructure, railways, construction equipment, commercial vehicles and tractors, our automotive and industrial businesses delivered good performances. We expect the growth trajectory to continue in the short to medium term and maintain a stable performance."

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 like hydraulic clutch release system, dual mass flywheel and dampers enable better driving and comfort, making the company 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

Vijay Chaudhury, Head – Corporate Communications and Investor Relations, Schaeffler India Tel: +91 (20) 3061 4221 / +91 91686 84744 Email: Vijay.Chaudhury@Schaeffler.com	Shweta Dubey/Neha Koli Kommune Brand Communications Private Ltd. Tel: +91 9673002707/ +91 9717621084 Email: shweta@kommune.in/nehak@kommune.in
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