

FAG BEARINGS INDIA LIMITED

Regd Office: Narman Shavan, 6th Floor, 327 Beckbay Reclamation, Narman Point, Mumbai - 400 021

FAG

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rupees in million)

| SR. NO | PARTICULARS | THREE MONTHS ENDED | | YEAR ENDED | |
|---------|--|--------------------|---------------|--------------------------------|---------------------|
| | | Dec. 31, 2010 | Dec. 31, 2009 | Dec. 31, 2010 | Dec. 31, 2009 |
| | | (AUDITED) | | (AUDITED) | |
| 1 | (a) Net sales / Income from Operations | 2022.6 | 2162.8 | 10400.8 | 7976.9 |
| | (b) Other Operating Income | 35.4 | 30.0 | 85.1 | 258.6 |
| | | 2058.0 | 2193.4 | 10485.9 | 8185.5 |
| 2 | Expenditure | (67.0) | 15.6 | (120.8) | 422.3 |
| | a. (Increase) / Decrease in stock in trade & work in progress | 008.1 | 608.3 | 332.8 | 237.8 |
| | b. Consumption of raw Materials and Components | 810.2 | 971.3 | 899.7 | 3752.0 |
| | c. Purchase of traded Goods | 221.2 | 165.0 | 799.6 | 618.8 |
| | d. Employee Cost | 50.0 | 51.3 | 201.1 | 430.8 |
| | e. Depreciation | 447.0 | 309.2 | 1674.1 | 1246.2 |
| | f. Other expenditure | 2100.4 | 1872.6 | 8800.2 | 7146.2 |
| | g. Total | 471.6 | 220.9 | 1865.7 | 1040.3 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 1586.4 | 1972.5 | 8620.2 | 7145.2 |
| 4 | Other Income | 56.5 | 24.4 | 100.7 | 16.6 |
| | a. Interest | 0.2 | 0.2 | 0.9 | 1.3 |
| | b. Others | 528.3 | 245.5 | 1005.3 | 1118.0 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 1642.9 | 2000.0 | 8721.1 | 7161.8 |
| 6 | Interest | 2.7 | 2.1 | 8.9 | 7.0 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 1628.6 | 1995.4 | 8611.4 | 7154.8 |
| 8 | Exceptional Items (including prior period adjustments) | 25.6 | 24.4 | 25.0 | 115.2 |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8) | 1600.0 | 1943.4 | 8586.8 | 7039.6 |
| 10 | Tax Expense | 162.5 | 78.0 | 803.8 | 340.4 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) | 337.5 | 184.6 | 1215.0 | 665.4 |
| 12 | Extraordinary Items (Net of tax expense) | 0.0 | 0.0 | 0.0 | 665.4 |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 337.5 | 184.6 | 1215.0 | 1330.8 |
| 14 | Paid up equity share capital (Face value of Rs. 10/- per share) | 166.2 | 106.2 | 166.2 | 106.2 |
| 15 | Reserves excluding Revaluation Reserves | | | 5548.1 | 4426.3 |
| 16 | Earning per share (EPS) | | | | |
| | a) Basic and diluted EPS before Extraordinary Items for the period for the year to date and for the previous year (not to be annualised) | 20.31 | 9.00 | 73.11 | 39.43 |
| | b) Basic and diluted EPS after Extraordinary Items for the period for the year to date and for the previous year (not to be annualised) | 20.31 | 9.00 | 73.11 | 39.43 |
| 17 | Public Shareholding | 8088087 | 8088087 | 8088087 | 8088087 |
| | - Number of shares | 8088087 | 8088087 | 8088087 | 8088087 |
| | - Percentage of shareholding | 48.7 | 48.7 | 48.7 | 48.7 |
| 18 | Promoter and promoter group Shareholding | | | | |
| | a) Pledged/Encumbered | | | | |
| | - Number of shares | | | | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | |
| | b) Non-encumbered | | | | |
| | - Number of shares | 8528183 | 8528183 | 8528183 | 8528183 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 51.3 | 51.3 | 51.3 | 51.3 |
| Notes 1 | Statement of Assets and Liabilities | | | As on Dec. 31, 2010 | As on Dec. 31, 2009 |
| | Particulars | | | (AUDITED) | |
| | Shareholders Funds | | | 166.2 | 106.2 |
| | (a) Capital | | | 5,568.4 | 4,451.2 |
| | (b) Reserves and Surplus | | | 20.3 | 45.1 |
| | (c) Deferred tax liabilities (Net) | | | 5,763.9 | 4,662.5 |
| | Total | | | 1,408.0 | 1,404.4 |
| | Fixed Assets | | | 3.2 | 3.2 |
| | Investments | | | | |
| | Current Assets, Loans and Advances | | | 1,270.2 | 1,007.8 |
| | (a) Inventories | | | 1,314.6 | 1,089.1 |
| | (b) Sundry Debtors | | | 2,880.1 | 1,730.7 |
| | (c) Cash and Bank balances | | | 53.2 | 13.1 |
| | (d) Other current assets | | | 758.4 | 789.2 |
| | (e) Loans and Advances | | | 4,276.4 | 4,809.4 |
| | Less: Current Liabilities and Provisions | | | 1,700.0 | 1,230.8 |
| | (a) Liabilities | | | 222.9 | 203.9 |
| | (b) Provisions | | | 2,011.7 | 1,454.8 |
| | Net Current Assets | | | 4,264.7 | 3,174.8 |
| | Total | | | 8,763.9 | 4,662.6 |
| 2) | The business of the Company falls under a single segment i.e. "Ball / Roller Bearings and related components" for the purpose of Accounting Standard AS - 17 | | | | |
| 3) | There was no investor's complaint pending at the beginning and end of the quarter. One complaint was received and resolved during the quarter | | | | |
| 4) | The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 17, 2011 | | | | |
| 5) | The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2010 at the rate of Rs. 5.00 (2000 Rs. 4.50) per equity share | | | | |
| 6) | Previous period figures have been regrouped wherever necessary to make them comparable | | | | |
| | | | | For FAG Bearings India Limited | |
| | | | | Rajendra Anandpara | |
| | | | | Managing Director | |
| | | | | Mumbai / February 17, 2011 | |