

FAG Bearings India Limited

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dept: DCS-CRD

Stock Code No.: 505790

Re. : Corrigendum to Audited Financial Results

Clause - 41

Your Reference	Our Reference	Phone (0265)	Fax (0265)	e-mail	A Member of the Schaeffler Group
	VT/SE/2015 Feb 13, 2015				

Dear Sir,

A corrigendum is given with respect to 'Standalone Statement of Assets and Liabilities' submitted to Stock Exchanges through mail dated February 11, 2015 as part of Audited Financial Results for the quarter and year ended on December 31, 2014. The error caused through oversight in totaling, which immediately after our observation, was corrected and submitted modified copy physically to the Stock Exchange.

In Standalone Statement of Assets and Liabilities, for the figures mentioned in column for "Year Ended Dec. 31, 2014 (AUDITED)", following figures [Amt. in Million INR] shall be substituted:

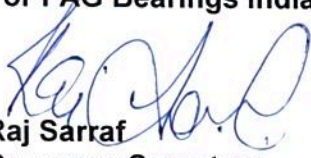
- Serial No. A 1 – Shareholders' Fund: 11,074.9 in place of 11220.7
- Serial No. A 4 – Current Liabilities: 2768.8 in place of 2623.0

All other information of earlier submission remains unchanged and be read with this corrigendum. This is being published in the news papers.

Please take this on your record.

Thanking you,

Yours faithfully,
For FAG Bearings India Limited


Raj Sarraf
Company Secretary
ICSI M No. ACS15526



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CIN: L29130MH1962PLC012340

Sales Offices : Mumbai, Kolkata,
New Delhi, Chennai,
Pune, Bangalore,
Hyderabad,
Jamshedpur

Encl: Audited Financial Results for the quarter and year ended on December 31, 2014

FAG BEARINGS INDIA LIMITED

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CIN: L29130MH1962PLC012340



(Amount in MioINR)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014
PART I

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014 (AUDITED)	Sep.30, 2014 (UNAUDITED)	Dec. 31, 2013 (AUDITED)	Dec. 31, 2014 (AUDITED)	Dec. 31, 2013 (AUDITED)
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of excise duty)	4,255.5	4,063.5	3,907.8	16,176.1	13,926.5
	(b) Other Operating Income	39.5	38.3	30.7	145.4	97.7
	Total income from operations (Net)	4,295.0	4,101.8	3,938.5	16,321.5	14,024.2
2	Expenses					
	(a) Cost of materials consumed	1,380.1	1,606.9	1,405.4	6,020.8	5,036.8
	(b) Purchase of Stock-in-trade	856.0	1,236.4	1,207.6	3,973.5	4,256.1
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	428.3	(402.7)	25.3	(21.1)	(322.0)
	(d) Employees benefits expense	349.0	317.9	261.6	1,379.4	1,191.3
	(e) Depreciation and amortisation expense	124.9	125.2	118.8	493.5	432.5
	(f) Other expenses	658.0	742.8	540.1	2,551.5	2,026.1
	Total expenses	3,796.3	3,626.5	3,558.8	14,397.6	12,620.8
	Profit from Operations before Other income, finance costs and Exceptional Items (1-2)	498.7	475.3	379.7	1,923.9	1,403.4
3	Other Income	114.1	97.1	155.7	409.5	458.6
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	612.8	572.4	535.4	2,333.4	1,862.0
6	Finance costs	2.9	2.8	1.7	9.7	7.6
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	609.9	569.6	533.7	2,323.7	1,854.4
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	609.9	569.6	533.7	2,323.7	1,854.4
10	Tax expense	210.7	194.5	184.6	794.9	636.1
11	Net Profit from Ordinary Activities after tax (9-10)	399.2	375.1	349.1	1,528.8	1,218.3
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	399.2	375.1	349.1	1,528.8	1,218.3
14	Paid-up equity share capital (Face value of Rs. 10/- per share)	166.2	166.2	166.2	166.2	166.2
15	Reserves excluding Revaluation Reserves				10,888.9	9,708.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.01	92.00	73.32
	(b) Diluted	24.02	22.57	21.01	92.00	73.32
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.00	92.00	73.32
	(b) Diluted	24.02	22.57	21.00	92.00	73.32

PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014 (AUDITED)	Sep.30, 2014 (UNAUDITED)	Dec. 31, 2013 (AUDITED)	Dec. 31, 2014 (AUDITED)	Dec. 31, 2013 (AUDITED)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of shares	8088087	8088087	8088087	8088087	8088087
	-Percentage of shareholding	48.7	48.7	48.7	48.7	48.7
2	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered					
	-Number of Shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of total share capital of company)	-	-	-	-	-
b)	Non-encumbered					
	-Number of Shares	8529183	8529183	8529183	8529183	8529183
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of total share capital of company)	51.3	51.3	51.3	51.3	51.3
	Particulars					3 Months ended Dec. 31, 2014
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					-
	Received during the quarter					2
	Disposed of during the quarter					2
	Remaining unresolved at the end of the quarter					-

Sr. No.	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	YEAR ENDED	
		Dec. 31, 2014	Dec. 31, 2013
	Particulars	(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	166.2	166.2
	(b) Reserves & Surplus	10,908.7	9,729.3
	Shareholders' Funds	11,074.9	9,895.5
3	Non-current liabilities		
	(a) Deferred tax liabilities (net)	154.0	174.1
	(b) Other long-term liabilities	15.2	16.1
	(c) Long-term Provisions	329.0	205.0
	Non Current Liabilities	498.2	395.2
4	Current Liabilities		
	(a) Trade payables	2,160.6	2,404.7
	(b) Other current liabilities	420.0	488.5
	(c) Short-term provisions	188.2	148.8
	Current Liabilities	2,768.8	3,042.0
	TOTAL- EQUITY AND LIABILITIES	14,341.9	13,332.7
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,903.6	4,123.2
	(b) Non-current investments	43.5	43.5
	(c) Long-term loans and advances	999.4	1,765.1
	(d) other non-current assets	-	4.6
	Non-current assets	4,946.5	5,936.4
2	Current assets		
	(a) Inventories	1,908.9	1,705.8
	(b) Trade receivables	2,900.5	2,906.0
	(c) Cash and cash equivalents	3,294.5	2,376.6
	(d) Short-term loans and advances	1,201.9	347.1
	(e) other current assets	89.6	60.8
	Current assets	9,395.4	7,396.3
	TOTAL- ASSETS	14,341.9	13,332.7
1	The business of the Company falls under a single primary segment i.e. "Ball / Roller Bearings and related components" for the purpose of Accounting Standard AS - 17.		
2	The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.		
3	The audited financial results for the year ended December 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 11, 2015. The statutory auditors have expressed an unqualified opinion.		
4	The Company has adopted and applied the principles of hedge accounting set out in Accounting Standard (AS) 30, 'Financial Instruments: Recognition and measurement' issued by ICAI to forward contracts in respect of highly probable transactions or firm commitments which were previously accounted following the principles of prudence as per AS 1. Consequently, the Company has recorded Rs 203.0 million representing mark to mark loss in the Cash flow hedge reserve as at December 31, 2014 resulting in net profit for the year being higher to that extent.		
5	The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2014 at the rate of Rs 7.50 per share (2013 Rs 6.00 per Share)		
6	The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.		
	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 Mumbai / February 11, 2015	For FAG Bearings India Limited Rajendra Anandpara Managing Director DIN: 02461259 Mumbai / February 11, 2015	