

FAG BEARINGS INDIA LIMITED

 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: raj.sarraf@schaeffler.com
 CIN: L29130MH1962PLC012340

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(Amount in MioINR)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2015

PART I							
Sr. No.	Particulars	THREE MONTHS ENDED			YEAR TO DATE FIGURES		YEAR ENDED
		Jun.30, 2015	Mar 31, 2015 (UNAUDITED)	Jun.30, 2014	Jun.30, 2015 (UNAUDITED)	Jun.30, 2014 (UNAUDITED)	Dec. 31, 2014 (AUDITED)
1	Income from Operations						
	(a) Net sales / Income from Operations (Net of excise duty)	4,287.7	4,052.6	3,880.4	8,340.3	7,857.1	16,176.1
	(b) Other Operating Income	33.5	37.8	37.3	71.3	67.6	145.4
	Total income from operations (Net)	4,321.2	4,090.4	3,917.7	8,411.6	7,924.7	16,321.5
2	Expenses						
	(a) Cost of materials consumed	1,507.0	1455.6	1,584.5	2,962.6	3,033.8	6,020.8
	(b) Purchase of Stock-in- trade	995.1	818.1	889.4	1,813.2	1,881.1	3,973.5
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	(64.4)	84.7	(102.4)	20.3	(46.7)	(21.1)
	(d) Employees benefit expense	329.2	339.7	337.7	668.9	712.5	1,379.4
	(e) Depreciation and amortisation expense	124.2	124.5	122.9	248.7	243.4	493.5
	(f) Other expenses	805.3	758.8	572.3	1,564.1	1,150.7	2,551.5
	Total expenses	3,696.4	3,581.4	3,404.4	7,277.8	6,974.8	14,397.6
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	624.8	509.0	513.3	1,133.8	949.9	1,923.9
4	Other Income	147.1	128.2	107.4	275.3	198.3	409.5
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	771.9	637.2	620.7	1,409.1	1,148.2	2,333.4
6	Finance cost	10.4	4.8	2.3	15.2	4.0	9.7
7	Profit from ordinary activities after finance costs but before exceptional items (5 -6)	761.5	632.4	618.4	1,393.9	1,144.2	2,323.7
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	761.5	632.4	618.4	1,393.9	1,144.2	2,323.7
10	Tax expense	268.8	218.4	210.7	487.2	389.7	794.9
11	Net Profit from Ordinary Activities after tax (9-10)	492.7	414.0	407.7	906.7	754.5	1,528.8
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	492.7	414.0	407.7	906.7	754.5	1,528.8
14	Paid-up equity share capital (Face value of Rs.10/- per share)	166.2	166.2	166.2	166.2	166.2	166.2
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,888.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	(a) Basic	29.65	24.91	24.53	54.55	45.40	92.00
	(b) Diluted	29.65	24.91	24.53	54.55	45.40	92.00
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)						
	(a) Basic	29.65	24.91	24.53	54.55	45.40	92.00
	(b) Diluted	29.65	24.91	24.53	54.55	45.40	92.00

**PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED**

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR TO DATE FIGURES		YEAR ENDED
		Jun.30, 2015	Mar 31, 2015 (UNAUDITED)	Jun.30, 2014	Jun.30, 2015 (UNAUDITED)	Jun.30, 2014 (UNAUDITED)	Dec. 31, 2014 (AUDITED)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of shares	8088087	8088087	8088087	8088087	8088087	8088087
	-Percentage of shareholding	48.7	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 the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
	-Number of Shares	8529183	8529183	8529183	8529183	8529183	8529183
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	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	51.3	51.3
	Particulars						3 Months ended June 30, 2015
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						-
	Received during the quarter						1
	Disposed of during the quarter						1
	Remaining unresolved at the end of the quarter						-

Cont.

Sr. No.	STANDALONE STATEMENT OF ASSETS AND LIABILITIES Particulars	AS AT	AS AT
		Jun.30, 2015 (UNAUDITED)	Dec. 31,2014 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	166.2	166.2
	(b) Reserves & Surplus	11,917.9	10,908.7
	Shareholders' Funds	12,084.1	11,074.9
3	Non-current liabilities		
	(a) Deferred tax liabilities	106.2	154.0
	(b) Other long-term liabilities	14.9	15.2
	(c) Long-term Provisions	266.9	329.0
	Non Current Liabilities	388.0	498.2
4	Current Liabilities		
	(a) Trade payables	2,369.7	2,160.6
	(b) Other current liabilities	692.5	420.0
	(c) Short-term provisions	219.5	188.2
	Current Liabilities	3,281.7	2,768.8
	TOTAL- EQUITY AND LIABILITIES	15,753.8	14,341.9
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,902.2	3,903.6
	(b) Non-current investments	168.8	43.5
	(c) Long-term loans and advances	1,349.8	999.4
	Non-current assets	5,420.8	4,946.5
2	Current assets		
	(a) Inventories	1,929.7	1,908.9
	(b) Trade receivables	3,316.3	2,900.5
	(c) Cash and cash equivalents	4,081.9	3,294.5
	(d) Short-term loans and advances	848.7	1,201.9
	(e) other current assets	156.4	89.6
	Current assets	10,333.0	9,395.4
	TOTAL- ASSETS	15,753.8	14,341.9

Notes

- 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.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 16, 2015.
- 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 forecasted transactions or firm commitments which were previously accounted following the principles of prudence as per AS 1. Consequently, the Company has recorded Rs 95.3 million representing mark to market loss in the Cash flow hedge reserve as at June 30, 2015.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the period ended June 30, 2015.

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 / July 16, 2015

For FAG Bearings India Ltd.

Rajendra Anandpara
Managing Director

Auditors' Report on Financial results of FAG Bearings India Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors
FAG Bearings India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of FAG Bearings India Limited ('the Company') for the period ended 30 June 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 16 July 2015. Our responsibility is to issue a report on these financial statements 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". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 4 to the Statement in respect of accounting policy for forward contracts. The Company has adopted and applied the principles of hedge accounting as set out in Accounting Standard (AS) 30, 'Financial Instruments: Recognition and measurement' issued by the Institute of Chartered Accountants of India to forward contracts in respect of highly probable transactions or firm commitments. Consequently, the Company has recorded Rs. 95.3 million representing mark to market loss in the Cash flow hedge reserve as at 30 June 2015. Our opinion is not qualified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants

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

Vijay Mathur
Partner

Membership No: 046476

16 July 2015
Mumbai