

FAG Bearings India Limited

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Company Code: 505790

February 12, 2016

Your Reference	Our Reference	Phone (0265)	Fax (0265)	e-mail	A Member of the Schaeffler Group
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Sub: Audited Financial Results

Ref: Reg. 30 read with Schedule III [Part A] of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find enclosed herewith -

- Audited Financial Results for the Quarter & Year ended December 31, 2015;
- Auditors' Report on the Audited Financial Results for the Quarter & Year ended December 31, 2015;
- *Form A*

Please note that above Financial Results have been approved by the Board in its meeting held on **Friday, 12th Day of February, 2016** at Mumbai and are being published in the Newspapers.


The Board Meeting commenced at 1100 hours and concluded at 1400 hours.

Please take the same on your record.

Thanking you.

Yours faithfully,

For FAG Bearings India Limited


Raj Sarraf
Company Secretary
ICSI M No.: ACS 15526



FAG Bearings India Limited

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CIN: L29130MH1962PLC012340

Sales Offices : Mumbai, Kolkata,
New Delhi, Chennai,
Pune, Bangalore,
Hyderabad,
Jamshedpur
Ludiana, Kanpur
Udaipur, Bhubaneswar

Encl: As above

FAG BEARINGS INDIA LIMITED

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CIN: L29130MH1962PLC012340



(Amount in MioINR except per share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2015
- PART I

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2015 (AUDITED)	Sep.30, 2015 (UNAUDITED)	Dec. 31, 2014 (AUDITED)	Dec. 31, 2015 (AUDITED)	Dec. 31, 2014 (AUDITED)
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of excise duty)	4,388.3	4,349.0	4,255.5	17,077.6	16,176.1
	(b) Other Operating Income	61.3	34.1	39.5	166.7	145.4
	Total income from operations (Net)	4,449.6	4,383.1	4,295.0	17,244.3	16,321.5
2	Expenses					
	(a) Cost of materials consumed	1,728.0	1,601.6	1,380.1	6,292.2	6,020.8
	(b) Purchase of Stock-in- trade	890.3	1,010.7	856.0	3,714.2	3,973.5
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	(70.6)	(84.7)	428.3	(135.0)	(21.1)
	(d) Employees benefits expense	310.4	338.4	349.0	1,317.7	1,379.4
	(e) Depreciation and amortisation expense	278.4	128.0	124.9	655.1	493.5
	(f) Other expenses	677.2	761.1	658.0	3,002.4	2,551.5
	Total expenses	3,813.7	3,755.1	3,796.3	14,846.6	14,397.6
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	635.9	628.0	498.7	2,397.7	1,923.9
4	Other Income	136.2	150.1	114.1	561.6	409.5
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	772.1	778.1	612.8	2,959.3	2,333.4
6	Finance costs	3.4	2.6	2.9	21.2	9.7
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	768.7	775.5	609.9	2,938.1	2,323.7
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	768.7	775.5	609.9	2,938.1	2,323.7
10	Tax expense	206.6	269.5	210.7	963.3	794.9
11	Net Profit from Ordinary Activities after tax (9-10)	562.1	506.0	399.2	1,974.8	1,528.8
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	562.1	506.0	399.2	1,974.8	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
15	Reserves excluding Revaluation Reserves				12,707.0	10,888.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	33.83	30.45	24.02	118.84	92.00
	(b) Diluted	33.83	30.45	24.02	118.84	92.00
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	33.83	30.45	24.02	118.84	92.00
	(b) Diluted	33.83	30.45	24.02	118.84	92.00
STATEMENT OF ASSETS AND LIABILITIES					YEAR ENDED	YEAR ENDED
Sr. No.	Particulars			Dec. 31, 2015 (AUDITED)	Dec. 31, 2014 (AUDITED)	
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share Capital			166.2	166.2	
	(b) Reserves & Surplus			12,726.2	10,908.7	
	Shareholders' Funds			12,892.4	11,074.9	
2	Non-current liabilities					
	(a) Deferred tax liabilities (net)			86.8	154.0	
	(b) Other long-term liabilities			14.5	15.2	
	(c) Long-term Provisions			220.8	329.0	
	Non Current Liabilities			322.1	498.2	
4	Current Liabilities					
	(a) Trade payables			2,404.8	2,160.6	
	(b) Other current liabilities			690.4	420.0	
	(c) Short-term provisions			244.1	188.2	
	Current Liabilities			3,339.3	2,768.8	
	TOTAL- EQUITY AND LIABILITIES			16,553.8	14,341.9	
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets			3,976.0	3,903.6	
	(b) Non-current investments			-	43.5	
	(c) Long-term loans and advances			1,283.2	999.4	
	Non-current assets			5,259.2	4,946.5	
2	Current assets					
	(a) Inventories			2,202.5	1,908.9	
	(b) Trade receivables			3,364.4	2,900.5	
	(c) Cash and bank balances			4,704.1	3,294.5	
	(d) Short-term loans and advances			853.1	1,201.9	
	(e) Other current assets			170.5	89.6	
	Current assets			11,294.6	9,395.4	
	TOTAL- ASSETS			16,553.8	14,341.9	



1	The business of the Company comprises of sale of "Ball/Roller Bearings and related components" and "sale of machines". "Ball/Roller Bearings and related components" has been identified as a single reportable segment for the purpose of Accounting Standard (AS) 17 on 'Segment Reporting'.
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, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2016. The statutory auditors have expressed an unqualified opinion.
4	On account of applicability of Schedule II of the Companies Act 2013, depreciation charge for the year ended 31 December 2015 is higher by Rs. 147.6 million due to adoption of the estimated useful life of assets as prescribed in Schedule II. Further, an amount of Rs. 58.8 million has been adjusted against the opening balance of Surplus (profit and loss account), net of deferred tax of Rs. 31.2 million on 1 January 2015, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.
5	The Company has early adopted and applied the principles of hedge accounting as 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. Consequently, the Company has recorded Rs 8.6 million representing marked to market gain in the Hedging reserve as at December 31, 2015.
6	The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2015 at the rate of Rs.10.0 per share (2014:Rs. 7.5 per Share)
7	Pursuant to the Scheme of Amalgamation between the Company and FAG Roller Bearings Private Limited approved by the Honorable High Court of Bombay vide its order dated 3 November 2015, FAG Roller Bearings Private Limited has been amalgamated with the Company with effect from 1 January 2015, the appointed date. Consequently the results for the quarter and year ended 31 December 2015 are not strictly comparable to the results of the corresponding previous periods.
8	The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

For FAG Bearings India Ltd.

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 12, 2016



Rajendra Anandpara
 Rajendra Anandpara
 Managing Director

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Financial results of FAG Bearings India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
FAG Bearings India Limited

We have audited the accompanying annual financial results of FAG Bearings India Limited ('the Company') for the year ended 31 December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 December 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards which are notified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility also includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on the Financial results of FAG Bearings India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

FAG Bearings India Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2015.

Emphasis of matter

We draw attention to Note 5 to the financial results in respect of accounting 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. 8.6 million representing marked to market gain in the hedging reserve as at 31 December 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





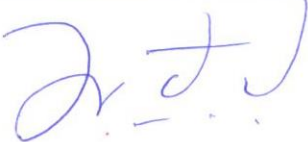

Vijay Mathur
Partner

Membership No: 046476

Mumbai
12 February 2016

Form A

[Pursuant to Reg. 33(3)(D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015]

1	Name of Company:	FAG Bearings India Limited
2	Financial Results for the year ended:	December 31, 2015
3	Type of Audit observation:	Un-qualified
4	Frequency of observation:	Not Applicable
5	Signed By	
	Audit Committee Chairperson	 Mrs. Renu Chalu [DIN:00157204]
	Managing Director	 Mr. Rajendra Anandpara DIN: 02461259
	Chief Financial Officer	 Mr. Satish Patel
	Statutory Auditor of the Company	For B S R & Co. LLP [Chartered Accountants] (Firm's Registration No. 101248W / W-100022)  Mr. Vijay Mathur Partner [Membership No: 046476]