

FAG BEARINGS INDIA LIMITED


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 CIN: L29130MH1962PLC012340

(Amount in MioINR)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015
PART I

Sr.No	Particulars	THREE MONTHS ENDED			YEAR ENDED
		Mar.31, 2015 (UNAUDITED)	Dec.31, 2014 (AUDITED)	Mar.31, 2014 (UNAUDITED)	Dec. 31, 2014 (AUDITED)
1	Income from Operations				
	(a) Net sales / Income from Operations (Net of excise duty)	4,052.6	4,255.5	3,976.7	16,176.1
	(b) Other Operating Income	37.8	39.5	30.3	145.4
	Total income from operations (Net)	4,090.4	4,295.0	4,007.0	16,321.5
2	Expenses				
	(a) Cost of materials consumed	1,455.6	1,380.1	1,449.3	6,020.8
	(b) Purchase of Stock-in- trade	818.1	856.0	991.7	3,973.5
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	84.7	428.3	55.7	(21.1)
	(d) Employees benefits expense	339.7	349.0	374.8	1,379.4
	(e) Depreciation and amortisation expense	124.5	124.9	120.5	493.5
	(f) Other expenses	758.8	658.0	578.4	2,551.5
	Total expenses	3,581.4	3,796.3	3,570.4	14,397.6
	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	509.0	498.7	436.6	1,923.9
3	Other Income	128.2	114.1	90.9	409.5
4	Profit from ordinary activities before finance costs and exceptional items (3+4)	637.2	612.8	527.5	2,333.4
6	Finance costs	4.8	2.9	1.7	9.7
	Profit from ordinary activities after finance costs but before exceptional items (5 -6)	632.4	609.9	525.8	2,323.7
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	632.4	609.9	525.8	2,323.7
10	Tax expense	218.4	210.7	179.0	794.9
11	Net Profit from Ordinary Activities after tax (9-10)	414.0	399.2	346.8	1,528.8
12	Extraordinary Items (Net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	414.0	399.2	346.8	1,528.8
14	Paid-up equity share capital (Face value of Rs.10/- per share)	166.2	166.2	166.2	166.2
15	Reserves excluding Revaluation Reserves				10,888.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)				
	(a) Basic	24.91	24.02	20.87	92.00
	(b) Diluted	24.91	24.02	20.87	92.00
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)				
	(a) Basic	24.91	24.02	20.87	92.00
	(b) Diluted	24.91	24.02	20.87	92.00

PART II
SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

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

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 figures for the preceding 3 months ended December 31, 2014 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of previous financial year. Also, the figures up to the end of third quarter were reviewed and not subjected to audit.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on April 24, 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 281.9 million representing mark to mark loss in the Cash flow hedge reserve as at March 31, 2015 with net profit for the quarter being higher by Rs. 78.8 million.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the three months ended March 31, 2015.

Per our report attached of even date
B S R & Co. LLP
 Chartered Accountants
 Firm Reg. No. 101248W / W-100022

For FAG Bearings India Limited

Vijay Mathur
 Partner
 Membership No. 046476
 Mumbai / April 24, 2015

Rajendra Anandpara
 Managing Director
 DIN: 02461259

B S R & Co. LLP

Chartered Accountants

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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 31 March 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 24 April 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 specified 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 early 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. 281.9 million representing mark to market loss in the Cash flow hedge reserve as at 31 March 2015 (including Rs. 78.8 million for the quarter ended 31 March 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

24 April 2015
Mumbai