

FAIRFIELD ATLAS LIMITED

Registered Office :

Survey No. 157, Devarwadi Village, Chandgad Taluka, Post Shinoli,
Dist. Kolhapur, Maharashtra 416 507.

PART I

(Rs. in Lacs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

Sr. No.	Particulars	3 months ended 31/03/2013	Previous 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting year ended 31/03/2013	Previous Accounting year ended 31/03/2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (net of excise duty)	6,013.79	4,555.32	6,913.28	22,531.04	24,647.39
	(b) Other operating income	84.93	90.31	86.44	402.58	484.14
	Total income from operations (net)	6,098.72	4,645.63	6,999.72	22,933.62	25,131.53
2	Expenses					
	(a) Cost of materials consumed	3,247.23	1,963.00	3,587.57	10,671.18	13,158.99
	(b) Changes in inventories of finished goods and work-in-progress	-386.43	370.14	(208.76)	284.19	(517.40)
	(c) Employee benefits expense	531.20	525.28	381.26	2,108.65	1,925.94
	(d) Depreciation and amortisation expenses	231.68	187.14	226.95	847.56	841.34
	(e) Other expenses	1,225.01	1,027.88	1,495.80	4,647.20	5,173.03
	Total expenses	4,848.69	4,073.44	5,482.82	18,558.78	20,581.90
3	Profit from operations before other income, finance costs (1-2)	1,250.03	572.19	1,516.90	4,374.84	4,549.63
4	Other income	48.51	54.34	145.16	295.25	201.21
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,298.54	626.53	1,662.06	4,670.09	4,750.84
6	Finance cost					
	(a) Interest costs	30.48	79.18	42.14	176.95	153.84
	(b) Net loss on foreign currency transactions and translation	9.69	36.23	-	115.79	162.55
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,258.37	511.12	1,619.92	4,377.35	4,434.45
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	1,258.37	511.12	1,619.92	4,377.35	4,434.45
10	Tax expense *	498.77	177.09	557.64	1,512.97	1,333.79
11	Net Profit from ordinary activities after tax (9 - 10)	759.60	334.03	1,062.28	2,864.38	3,100.66
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period (11-12)	759.60	334.03	1,062.28	2,864.38	3,100.66
14	Paid-up equity share capital (Face value Rs. 10/- per share)	2,732.05	2,732.05	2,732.05	2,732.05	2,732.05
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					5,891.88
16.i	Earnings per share (before extraordinary items)					
	Basic	2.78	1.22	3.89	10.48	11.35
	Diluted	2.78	1.22	3.89	10.48	11.35
16.ii	Earnings per share (after extraordinary items)					
	Basic	2.78	1.22	3.89	10.48	11.35
	Diluted	2.78	1.22	3.89	10.48	11.35

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PART II

Sr. No.	Particulars	3 months ended 31/03/2013	Previous 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting year ended 31/03/2013	Previous Accounting year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	43,95,744	43,95,744	43,95,744	43,95,744	43,95,744
	- Percentage of Shareholding	16.09%	16.09%	16.09%	16.09%	16.09%
2	Promoter and Promoters Group Shareholding					
	(a) Pledged/Encumbered					
	- Number Of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoters Group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non - Encumbered					
	- Number Of Shares	2,29,24,796	2,29,24,796	2,29,24,796	2,29,24,796	2,29,24,796
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoters Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	83.91%	83.91%	83.91%	83.91%	83.91%

	Particulars	3 months ended 31/03/2013
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	-

	* Tax expense consists of:					
	Current Tax	484.80	148.12	444.13	1,531.33	1,402.84
	MAT Credit entitlement	-	-	-	-	-
	Deferred Tax	13.96	28.97	113.51	(18.36)	(69.05)

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Statement of Assets and Liabilities as at 31 March 2013

(Rs. in Lacs)

Particulars		As at year end 31/03/2013	As at year end 31/03/2012
I. Equity and Liabilities			
1 Shareholders' funds:			
Share capital	2,732.05	2,732.05	
Reserves and surplus	8,756.27	5,891.88	
	11,488.32	8,623.93	
2 Non current liabilities			
Long term borrowings	3,086.73	3,497.72	
Deferred tax liability (net)	76.47	94.83	
Long term provisions	149.65	103.93	
	3,312.85	3,696.48	
3 Current liabilities			
Trade payables	3,924.25	4,215.57	
Other current liabilities	1,983.34	1,636.05	
Short term provisions	209.20	455.28	
	6,116.79	6,306.90	
	20,917.96	18,627.31	
II. ASSETS			
1 Non-current assets			
Fixed assets (including capital work in progress)	8,093.02	6,059.81	
Long-term loans and advances	658.62	420.84	
Other non-current assets	20.00	10.00	
	8,771.64	6,490.65	
2 Current assets			
Inventories	3,169.99	3,696.85	
Trade receivables	6,760.57	6,718.01	
Cash and bank balances	1,339.55	771.01	
Short term loans and advances	853.92	942.57	
Other current assets	22.29	8.22	
	12,146.32	12,136.66	
	20,917.96	18,627.31	

Notes:-

- The above results of the Company have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30 April 2013. These results have been subjected to a 'limited review' by the statutory auditors of the Company.
- In accordance with the requirements of Accounting standard 17, Segmental Reporting, the Company has determined its business segment as 'Automotive Transmission Gears'. Since the entire business of the Company is from Transmission Gears and gear boxes. There are no other primary reportable segments.
- Figures for the quarter ended 31 March 2013 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 upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the year, the Company received an intimation from TH Licensing Inc., the Promoter and Holding Co., for delisting of the Company's equity shares from the Bombay Stock Exchange. Accordingly the Board of Directors at its meeting held on 26 February 2013 approved the delisting of the equity shares of the Company. The Company dispatched to all the shareholders postal ballot forms along with the Notice dated 11 March 2013 of the Special Resolution seeking their vote to the delisting proposal. The Company mentioned in the explanatory statement annexed to the aforesaid Notice, the floor price of Rs.135.82 per share determined as per SEBI Delisting regulations 2009. As per the Scrutinizers report dated 16 April 2013, the Company received the consent of majority of the shareholders to the delisting proposal. The Company has now filed with the Bombay Stock Exchange, its application dated 17 April 2013 for in-principle approval to the delisting of its equity shares and will proceed with the other steps in the delisting process on receipt of such approval.
- Figures of previous year/period have been rearranged to conform with current year's/period's presentation, wherever applicable.

For and on Behalf of Board of Directors


D.E. Jacob
(Managing Director)

Place : Goa
Date : April 17, 2013

**Auditor's Report on the financial results of Fairfield Atlas Limited
pursuant to Clause 41 of Listing Agreement****To Board of Directors of
Fairfield Atlas Limited**

We have audited the accompanying annual financial results of Fairfield Atlas Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 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 up to 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.

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 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards 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.

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 Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2013.

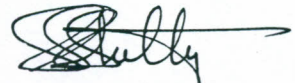


**Auditor's Report on the financial results of Fairfield Atlas Limited
pursuant to Clause 41 of Listing Agreement (*Continued*)**

Fairfield Atlas Limited

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Associates**
Chartered Accountants
Firm Registration No: 116231W



Sadashiv Shetty
Partner

Membership No: 048648

Goa
30 April 2013