

FAG BEARINGS INDIA LIMITED

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Website: www.schaeffler.co.in E-mail: raj.sarraf@schaeffler.com
CIN: L29130MH1962PLC012340

FAG

(Amount in MioINR except per share data)

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

Sr. No.	Particulars	PART I				
		THREE MONTHS ENDED			YEAR ENDED	
		Dec. 31, 2015	Sep. 30, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
		(Audited)	(Unaudited)	(Audited)	(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 benefit 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 cost	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 ₹ 10/- per share)	166.2	166.2	166.2	166.2	166.2
15	Reserves excluding Revaluation Reserves	-	-	-	12,707.0	10,888.9
16 i	Earnings per share (before extraordinary items) (of ₹ 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
16 ii	Earnings per share (After extraordinary items) (of ₹ 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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		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

- 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'.
- 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.
- 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.
- On account of applicability of Schedule II of the Companies Act 2013, depreciation charge for the year ended 31 December 2015 is higher by ₹ 147.6 million due to adoption of the estimated useful life of assets as prescribed in Schedule II. Further, an amount of ₹ 58.8 million has been adjusted against the opening balance of Surplus (profit and loss account), net of deferred tax of ₹ 31.2 million on 1 January 2015, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.
- 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 ₹ 8.6 million representing marked to market gain in the Hedging reserve as at December 31, 2015.
- The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2015 at the rate of ₹ 10.0 per Share (2014: ₹ 7.5 per Share).
- 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.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place.: Mumbai

Date.: February 12, 2016

For **FAG Bearings India Ltd.**

Rajendra Anandpara
Managing Director
(DIN: 02461259)

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Place: Mumbai
Date: February 12, 2016

For **FAG Bearings India Ltd.**
Rajendra Anandpara
Managing Director
(DIN: 02461259)