

FAG Bearings India Limited
Head Office & Works: Maneja, Vadodara (Gujarat) – 390013 India

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex, Bandra (E)
MUMBAI- 400 051

Company Code: 505790

Company Code: FAGBEARING

Your reference, your message from	Our reference, our message from	Phone	Fax	Date
		+91-265-6602206	+91-265-2638804	21.04.2017

Sub: Unaudited Financial Results for the quarter ended March 31, 2017

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

(II) Reg. 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find enclosed herewith –

- Unaudited Financial Results for the Quarter ended March 31, 2017;
- Limited Review Report

Please note that above Financial Results have been approved by the Board in its meeting held on **Friday, 21st day of April, 2017** at Mumbai and are being published in the Newspapers.

The Board Meeting commenced at 09:30 hours and concluded at 12:30 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



Encl: As above

FAG BEARINGS INDIA LIMITED

CIN: L29130MH1962PLC012340

Regd. Office : Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021

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FAG

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

(Amount in INR million except per share data)

Sr.	Particulars	Three Months Ended		Year Ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Dec 31, 2016
		Unaudited	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)
1	Income				
	(a) Revenue from operations (gross)	4,974.6	4,996.8	4,484.4	19,451.6
	(b) Other income	155.8	192.2	156.5	682.6
	Total Income	5,130.4	5,189.0	4,640.9	20,134.2
2	Expenses				
	(a) Cost of materials consumed	1,756.0	1,775.7	1,579.9	6,828.7
	(b) Purchases of stock-in-trade	846.4	1,151.5	1,032.0	4,588.4
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	103.1	(172.3)	(181.2)	(591.1)
	(d) Excise duty	362.2	369.3	355.6	1,488.4
	(e) Employees benefits expense	375.6	413.4	354.3	1,492.2
	(f) Finance costs	3.5	4.9	4.2	17.6
	(g) Depreciation and amortisation expense	175.6	175.0	152.0	641.0
	(h) Other expenses	646.5	721.6	625.7	2,675.6
	Total Expenses	4,268.9	4,439.1	3,922.5	17,140.8
3	Profit before exceptional items and tax (1 - 2)	861.5	749.9	718.4	2,993.4
4	Exceptional items	-	-	-	-
5	Profit before tax (3 - 4)	861.5	749.9	718.4	2,993.4
6	Tax expense				
	(i) Current tax	268.2	216.7	323.0	1,109.3
	(ii) Deferred tax	18.5	(14.6)	(19.2)	(66.9)
7	Profit for the period (5 - 6)	574.8	547.8	414.6	1,951.0
8	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	18.8	(6.1)	3.9	(20.7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.5)	2.1	(1.4)	7.1
	B (i) Items that will be reclassified to profit or loss	25.3	(63.0)	19.0	(71.1)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.7)	21.8	(6.6)	24.6
	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (7 + 8)	603.7	502.6	429.5	1,890.9
9	Paid-up equity share capital (face value of Rs.10 per share)	166.2	166.2	166.2	166.2
10	Earnings per equity share (of Rs.10 each) (not annualised)				
	(a) Basic (Rs.)	34.59	32.96	24.95	117.39
	(b) Diluted (Rs.)	34.59	32.96	24.95	117.39

Notes:

- The above financial results for the quarter ended March 31, 2017 were reviewed by the Audit Committee at their meeting held on April 20, 2017 and approved by the Board of Directors at their meeting held on April 21, 2017.
- The Statutory Auditors have performed a "Limited Review" of the above financial results for the quarter ended March 31, 2017.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning January 1, 2017, the Company has for the first time adopted Ind-AS with a transition date of January 1, 2016.
- The business of the Company mainly comprises sale of "Ball / Roller Bearings and related components" which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- The Ind-AS compliant figures for the corresponding quarter ended March 31, 2016, quarter ended December 31, 2016 and year ended December 31, 2016 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs of the Company.

6 The reconciliation of net profit reported in accordance with Previous Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

Profit Reconciliation	Quarter ended Dec 31, 2016	Quarter ended Mar 31, 2016	Year ended Dec 31, 2016
	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)	Not subjected to Review / Audit (Refer Note 5)
Net Profit after tax for the period under Previous Indian GAAP	563.8	424.5	1,945.0
Adjustments:			
a) Measurement of financial assets at fair value	(20.0)	(7.4)	(7.6)
b) Actuarial (gain)/loss on defined benefit plans recognised in Other Comprehensive Income	4.0	(2.5)	13.6
Net Profit after tax for the period under Ind-AS (A)	547.8	414.6	1,951.0
Other Comprehensive Income (net of tax) (B)	(45.2)	14.9	(60.1)
Total Comprehensive Income as per Ind-AS (A + B)	502.6	429.5	1,890.9

7 Previous period figures have been re-grouped/ re-classified wherever necessary.

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
April 21, 2017

For and on behalf of the Board



Dharmesh Arora
Managing Director
DIN: 05350121

Review report

To the Board of Directors of FAG Bearings India Limited

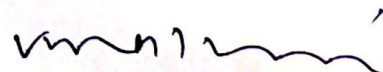
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of FAG Bearings India Limited ('the Company') for the period ended 31 March 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 March 2016, quarter ended 31 December 2016 and year ended 31 December 2016 including the reconciliation of net profit under Ind AS of the respective quarters/year end with net profit for the respective quarters/year end reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 21 April 2017. 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' issued by the Institute of Chartered Accountants of India. 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 provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vijay Mathur
Partner

Membership No: 046476

Mumbai
21 April 2017