

**FAG BEARINGS INDIA LIMITED**

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CIN: L29130MH1962PLC012340



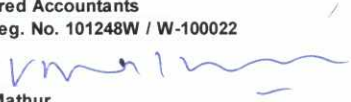

(Amount in MioINR)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014**
**PART I**

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014	Sep.30, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	<b>Income from Operations</b>					
	(a) Net sales / Income from Operations ( Net of excise duty)	4,255.5	4,063.5	3,907.8	16,176.1	13,926.5
	(b) Other Operating Income	39.5	38.3	30.7	145.4	97.7
	<b>Total income from operations (Net)</b>	<b>4,295.0</b>	<b>4,101.8</b>	<b>3,938.5</b>	<b>16,321.5</b>	<b>14,024.2</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,380.1	1,606.9	1,405.4	6,020.8	5,036.8
	(b) Purchase of Stock-in- trade	856.0	1,236.4	1,207.6	3,973.5	4,256.1
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	428.3	(402.7)	25.3	(21.1)	(322.0)
	(d) Employees benefits expense	349.0	317.9	261.6	1,379.4	1,191.3
	(e) Depreciation and amortisation expense	124.9	125.2	118.8	493.5	432.5
	(f) Other expenses	658.0	742.8	540.1	2,551.5	2,026.1
	<b>Total expenses</b>	<b>3,796.3</b>	<b>3,626.5</b>	<b>3,558.8</b>	<b>14,397.6</b>	<b>12,620.8</b>
	<b>Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>498.7</b>	<b>475.3</b>	<b>379.7</b>	<b>1,923.9</b>	<b>1,403.4</b>
4	Other Income	114.1	97.1	155.7	409.5	458.6
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>612.8</b>	<b>572.4</b>	<b>535.4</b>	<b>2,333.4</b>	<b>1,862.0</b>
6	Finance costs	2.9	2.8	1.7	9.7	7.6
	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>609.9</b>	<b>569.6</b>	<b>533.7</b>	<b>2,323.7</b>	<b>1,854.4</b>
7	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>609.9</b>	<b>569.6</b>	<b>533.7</b>	<b>2,323.7</b>	<b>1,854.4</b>
10	Tax expense	210.7	194.5	184.6	794.9	636.1
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>399.2</b>	<b>375.1</b>	<b>349.1</b>	<b>1,528.8</b>	<b>1,218.3</b>
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>399.2</b>	<b>375.1</b>	<b>349.1</b>	<b>1,528.8</b>	<b>1,218.3</b>
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				10,888.9	9,708.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.01	92.00	73.32
	(b) Diluted	24.02	22.57	21.01	92.00	73.32
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.00	92.00	73.32
	(b) Diluted	24.02	22.57	21.00	92.00	73.32

**PART II**
**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED DECEMBER 31,2014**

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014	Sep.30, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	-Number of shares	8088087	8088087	8088087	8088087	8088087
	-Percentage of shareholding	48.7	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	8529183
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of total share capital of company)	51.3	51.3	51.3	51.3	51.3
	Particulars					3 Months ended Dec. 31, 2014
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter					-
	Received during the quarter					2
	Disposed of during the quarter					2
	Remaining unresolved at the end of the quarter					-

Sr. No.	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	YEAR ENDED	YEAR ENDED
		Dec. 31, 2014	Dec. 31, 2013
Particulars		(AUDITED)	(AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share Capital	166.2	166.2
	(b) Reserves & Surplus	10,908.7	9,729.3
	<b>Shareholders' Funds</b>	<b>11,220.7</b>	<b>9,895.5</b>
3	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	154.0	174.1
	(b) Other long-term liabilities	15.2	16.1
	(c) Long-term Provisions	329.0	205.0
	<b>Non Current Liabilities</b>	<b>498.2</b>	<b>395.2</b>
4	<b>Current Liabilities</b>		
	(a) Trade payables	2,160.6	2,404.7
	(b) Other current liabilities	420.0	488.5
	(c) Short-term provisions	188.2	148.8
	<b>Current Liabilities</b>	<b>2,623.0</b>	<b>3,042.0</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,341.9</b>	<b>13,332.7</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	3,903.6	4,123.2
	(b) Non-current investments	43.5	43.5
	(c) Long-term loans and advances	999.4	1,765.1
	(d) other non-current assets	-	4.6
	<b>Non-current assets</b>	<b>4,946.5</b>	<b>5,936.4</b>
2	<b>Current assets</b>		
	(a) Inventories	1,908.9	1,705.8
	(b) Trade receivables	2,900.5	2,906.0
	(c) Cash and cash equivalents	3,294.5	2,376.6
	(d) Short-term loans and advances	1,201.9	347.1
	(e) other current assets	89.6	60.8
	<b>Current assets</b>	<b>9,395.4</b>	<b>7,396.3</b>
	<b>TOTAL- ASSETS</b>	<b>14,341.9</b>	<b>13,332.7</b>
1	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.		
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, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 11, 2015. The statutory auditors have expressed an unqualified opinion.		
4	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 transactions or firm commitments which were previously accounted following the principles of prudence as per AS 1. Consequently, the Company has recorded Rs 203.0 million representing mark to mark loss in the Cash flow hedge reserve as at December 31, 2014 resulting in net profit for the year being higher to that extent.		
5	The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2014 at the rate of Rs 7.50 per share (2013:Rs. 6.00 per Share)		
6	The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.		
	Per our report attached of even date	For FAG Bearings India Limited	
	B S R & Co. LLP		
	Chartered Accountants		
	Firm Reg. No. 101248W / W-100022		
			
	Vijay Mathur	Rajendra Anandpara	
	Partner	Managing Director	
	Membership No. 046476	DIN: 02461259	
	Mumbai / February 11, 2015	Mumbai / February 11, 2015	



# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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Fax +91 (22) 3090 2511

## **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 audited the accompanying annual financial results of FAG Bearings India Limited ('the Company') for the year ended 31 December 2014, 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 December 2014 and the corresponding quarter ended in the previous year as reported in this 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 upto 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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the 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 results. 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 misstatements. 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 the management. We believe that our audit provides a reasonable basis for our opinion.



## **Auditors' Report on Financial results of FAG Bearings India Limited pursuant to Clause 41 of Listing Agreement**

### **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 December 2014.

### **Emphasis of matter**

We draw attention to Note 4 to the financial results in respect of change in accounting policy in respect of accounting for forward contracts. During the year, 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 which were previously accounted following the principles of prudence as per AS 1 'Disclosure of Accounting Policies'. Consequently, the Company has recorded Rs. 203 million representing mark to mark loss in the hedging reserve as at 31 December 2014 resulting in net profit for the year being higher to that extent. Our opinion is not qualified in respect of this matter.

Further, we also report that we have, on the basis of 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 & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Vijay Mathur**  
*Partner*  
Membership No: 046476

11 February 2015  
Mumbai

FAG Bearings India Limited

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Dept: DCS-CRD**

**Stock Code No.: 505790**

**Re. : Corrigendum to Audited Financial Results**

**Clause - 41**

Your Reference	Our Reference	Phone (0265)	Fax (0265)	e-mail	A Member of the Schaeffler Group
	VT/SE/2015 Feb 13, 2015				

Dear Sir,

A corrigendum is given with respect to 'Standalone Statement of Assets and Liabilities' submitted to Stock Exchanges through mail dated February 11, 2015 as part of Audited Financial Results for the quarter and year ended on December 31, 2014. The error caused through oversight in totaling, which immediately after our observation, was corrected and submitted modified copy physically to the Stock Exchange.

In Standalone Statement of Assets and Liabilities, for the figures mentioned in column for "Year Ended Dec. 31, 2014 (AUDITED)", following figures [Amt. in Million INR] shall be substituted:

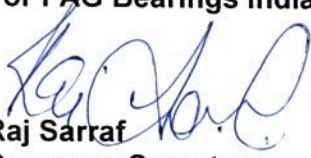
- Serial No. A 1 – Shareholders' Fund: 11,074.9 in place of 11220.7
- Serial No. A 4 – Current Liabilities: 2768.8 in place of 2623.0

All other information of earlier submission remains unchanged and be read with this corrigendum. This is being published in the news papers.

Please take this on your record.

Thanking you,

Yours faithfully,  
**For FAG Bearings India Limited**

  
**Raj Sarraf**  
Company Secretary  
ICSI M No. ACS15526



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Fax: +91 22 2202 7022

CIN: L29130MH1962PLC012340

Sales Offices : Mumbai, Kolkata,  
New Delhi, Chennai,  
Pune, Bangalore,  
Hyderabad,  
Jamshedpur

**Encl: Audited Financial Results for the quarter and year ended on December 31, 2014**



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(Amount in MioINR)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014**
**PART I**

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014 (AUDITED)	Sep.30, 2014 (UNAUDITED)	Dec. 31, 2013 (AUDITED)	Dec. 31, 2014 (AUDITED)	Dec. 31, 2013 (AUDITED)
1	<b>Income from Operations</b>					
	(a) Net sales / Income from Operations ( Net of excise duty)	4,255.5	4,063.5	3,907.8	16,176.1	13,926.5
	(b) Other Operating Income	39.5	38.3	30.7	145.4	97.7
	<b>Total income from operations (Net)</b>	<b>4,295.0</b>	<b>4,101.8</b>	<b>3,938.5</b>	<b>16,321.5</b>	<b>14,024.2</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,380.1	1,606.9	1,405.4	6,020.8	5,036.8
	(b) Purchase of Stock-in-trade	856.0	1,236.4	1,207.6	3,973.5	4,256.1
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	428.3	(402.7)	25.3	(21.1)	(322.0)
	(d) Employees benefits expense	349.0	317.9	261.6	1,379.4	1,191.3
	(e) Depreciation and amortisation expense	124.9	125.2	118.8	493.5	432.5
	(f) Other expenses	658.0	742.8	540.1	2,551.5	2,026.1
	<b>Total expenses</b>	<b>3,796.3</b>	<b>3,626.5</b>	<b>3,558.8</b>	<b>14,397.6</b>	<b>12,620.8</b>
	<b>Profit from Operations before Other income, finance costs and Exceptional Items (1-2)</b>	<b>498.7</b>	<b>475.3</b>	<b>379.7</b>	<b>1,923.9</b>	<b>1,403.4</b>
3	Other Income	114.1	97.1	155.7	409.5	458.6
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>612.8</b>	<b>572.4</b>	<b>535.4</b>	<b>2,333.4</b>	<b>1,862.0</b>
6	Finance costs	2.9	2.8	1.7	9.7	7.6
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>609.9</b>	<b>569.6</b>	<b>533.7</b>	<b>2,323.7</b>	<b>1,854.4</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>609.9</b>	<b>569.6</b>	<b>533.7</b>	<b>2,323.7</b>	<b>1,854.4</b>
10	Tax expense	210.7	194.5	184.6	794.9	636.1
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>399.2</b>	<b>375.1</b>	<b>349.1</b>	<b>1,528.8</b>	<b>1,218.3</b>
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>399.2</b>	<b>375.1</b>	<b>349.1</b>	<b>1,528.8</b>	<b>1,218.3</b>
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	-	-	-	10,888.9	9,708.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.01	92.00	73.32
	(b) Diluted	24.02	22.57	21.01	92.00	73.32
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	24.02	22.57	21.00	92.00	73.32
	(b) Diluted	24.02	22.57	21.00	92.00	73.32

**PART II**
**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014**

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	YEAR ENDED
		Dec. 31, 2014 (AUDITED)	Sep.30, 2014 (UNAUDITED)	Dec. 31, 2013 (AUDITED)	Dec. 31, 2014 (AUDITED)	Dec. 31, 2013 (AUDITED)
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	-Number of shares	8088087	8088087	8088087	8088087	8088087
	-Percentage of shareholding	48.7	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	8529183
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of total share capital of company)	51.3	51.3	51.3	51.3	51.3
	<b>Particulars</b>					3 Months ended Dec. 31, 2014
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter					-
	Received during the quarter					2
	Disposed of during the quarter					2
	Remaining unresolved at the end of the quarter					-



Sr. No.	STANDALONE STATEMENT OF ASSETS AND LIABILITIES	YEAR ENDED	
		Dec. 31, 2014	Dec. 31, 2013
	Particulars	(AUDITED)	(AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share Capital	166.2	166.2
	(b) Reserves & Surplus	10,908.7	9,729.3
	<b>Shareholders' Funds</b>	<b>11,074.9</b>	<b>9,895.5</b>
3	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	154.0	174.1
	(b) Other long-term liabilities	15.2	16.1
	(c) Long-term Provisions	329.0	205.0
	<b>Non Current Liabilities</b>	<b>498.2</b>	<b>395.2</b>
4	<b>Current Liabilities</b>		
	(a) Trade payables	2,160.6	2,404.7
	(b) Other current liabilities	420.0	488.5
	(c) Short-term provisions	188.2	148.8
	<b>Current Liabilities</b>	<b>2,768.8</b>	<b>3,042.0</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,341.9</b>	<b>13,332.7</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	3,903.6	4,123.2
	(b) Non-current investments	43.5	43.5
	(c) Long-term loans and advances	999.4	1,765.1
	(d) other non-current assets	-	4.6
	<b>Non-current assets</b>	<b>4,946.5</b>	<b>5,936.4</b>
2	<b>Current assets</b>		
	(a) Inventories	1,908.9	1,705.8
	(b) Trade receivables	2,900.5	2,906.0
	(c) Cash and cash equivalents	3,294.5	2,376.6
	(d) Short-term loans and advances	1,201.9	347.1
	(e) other current assets	89.6	60.8
	<b>Current assets</b>	<b>9,395.4</b>	<b>7,396.3</b>
	<b>TOTAL- ASSETS</b>	<b>14,341.9</b>	<b>13,332.7</b>
1	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.		
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, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 11, 2015. The statutory auditors have expressed an unqualified opinion.		
4	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 transactions or firm commitments which were previously accounted following the principles of prudence as per AS 1. Consequently, the Company has recorded Rs 203.0 million representing mark to mark loss in the Cash flow hedge reserve as at December 31, 2014 resulting in net profit for the year being higher to that extent.		
5	The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2014 at the rate of Rs 7.50 per share (2013 Rs 6.00 per Share)		
6	The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.		
	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 11, 2015		For FAG Bearings India Limited  Rajendra Anandpara Managing Director DIN: 02461259 Mumbai / February 11, 2015