FAG BEARINGS INDIA LIMITED

Regd Office : Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021
Ph. +91 22 66814444; Fax; +91 22 22027022 Website: www.schaeffler.co.in Email: raj.sarraf@schaeffler.com
CIN: L29130MH1962PLC012340

(Amount in Mio/NR except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

PART I

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR TO DATE FIGURES		YEAR ENDED
		Sept. 30, 2015	June 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of excise duty)	4,349.0	4,287.7	4,063.5	12,689.3	11,920.6	16,176.1
	(b) Other Operating Income	34.1	33.5	38.3	105.4	105.9	145.4
	Total income from operations (Net)	4,383.1	4,321.2	4,101.8	12,794.7	12,026.5	16,321.5
2	**Expenses**						
	(a) Cost of materials consumed	1,601.6	1507.0	1,606.9	4,564.2	4,640.7	6,020.8
	(b) Purchase of Stock-in- trade	1,010.7	995.1	1,236.4	2,823.9	3,117.5	3,973.5
	(c) Changes in inventories of finished goods, Work in Progress and stock-in-trade	(84.7)	(64.4)	(402.7)	(64.4)	(449.4)	(21.1)
	(d) Employees benefit expense	338.4	329.2	317.9	1,007.3	1,030.4	1,379.4
	(e) Depreciation and amortisation expense	128.0	124.2	125.2	376.7	368.6	493.5
	(f) Other expenses	761.1	805.3	742.8	2,325.2	1,893.5	2,551.5
	Total expenses	3,755.1	3,696.4	3,626.5	11,032.9	10,601.3	14,397.6
3	**Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)**	628.0	624.8	475.3	1,761.8	1,425.2	1,923.9
4	Other Income	150.1	147.1	97.1	425.4	295.4	409.5
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	778.1	771.9	572.4	2,187.2	1,720.6	2,333.4
6	Finance cost	2.6	10.4	2.8	17.8	6.8	9.7
7	**Profit from ordinary activities after finance costs but before exceptional items (5 -6)**	775.5	761.5	569.6	2,169.4	1,713.8	2,323.7
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7-8)**	775.5	761.5	569.6	2,169.4	1,713.8	2,323.7
10	Tax expense	269.5	268.8	194.5	756.7	584.2	794.9
11	**Net Profit from Ordinary Activities after tax (9-10)**	506.0	492.7	375.1	1,412.7	1,129.6	1,528.8
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	**Net Profit for the period (11-12)**	506.0	492.7	375.1	1,412.7	1,129.6	1,528.8
14	Paid-up equity share capital (Face value of Rs.10/- per share)	166.2	166.2	166.2	166.2	166.2	166.2
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,888.9
16i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	(a) Basic	30.45	29.65	22.57	85.00	67.97	92.00
	(b) Diluted	30.45	29.65	22.57	85.00	67.97	92.00
16ii	Earnings per share (After extraordinary items) (of Rs. 10 each) (not annualised)						
	(a) Basic	30.45	29.65	22.57	85.00	67.97	92.00
	(b) Diluted	30.45	29.65	22.57	85.00	67.97	92.00

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR TO DATE FIGURES		YEAR ENDED
		Sept. 30, 2015	June 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	-Number of shares	8088087	8088087	8088087	8088087	8088087	8088087
	-Percentage of shareholding	48.7	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 the total share capital of the company)	-	-	-			-
	b) Non-encumbered						
	-Number of Shares	8529183	8529183	8529183	8529183	8529183	8529183
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	51.3	51.3	51.3	51.3	51.3	51.3

	Particulars	3 Months ended Sept. 30, 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

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 above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 5, 2015.

3 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 Rs 32.4 million representing mark to market gain in the Cash flow hedge reserve as at September 30, 2015.

4 The Statutory Auditors have performed a "Limited Review" of the above financial results for the period ended September 30, 2015.

5 The Scheme of Amalgamation of 'FAG Roller Bearings Private Limited' (FAG RB) with the Company has been sanctioned by the Hon'ble High Court of Bombay vide order received on November 3, 2015 and will be effective on its filing with the Registrar of Companies, which will be done within the prescribed timelines. The financial results of FAG RB for the quarter and nine months period under report have not been considered in the above financial results of the Company.

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
Pune / November 5, 2015

For FAG Bearings India Ltd.

Rajendra Anandpara
Managing Director

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

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 30 September 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 5 November 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 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 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 notified 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 3 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. 32.4 million representing mark to market gain in the Cash flow hedge reserve as at 30 September 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

Pune
5 November 2015