

**FAG BEARINGS INDIA LIMITED**

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

**FAG**

(Rupees in million)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2013****PART I**

| Sr. No. | Particulars                                                                                   | THREE MONTHS ENDED |                             |                | YEAR TO DATE FIGURES        |                             | YEAR ENDED                 |
|---------|-----------------------------------------------------------------------------------------------|--------------------|-----------------------------|----------------|-----------------------------|-----------------------------|----------------------------|
|         |                                                                                               | Jun.30, 2013       | Mar 31, 2013<br>(UNAUDITED) | Jun. 30, 2012  | Jun.30, 2013<br>(UNAUDITED) | Jun.30, 2012<br>(UNAUDITED) | Dec. 31, 2012<br>(AUDITED) |
| 1       | <b>Income from Operations</b>                                                                 |                    |                             |                |                             |                             |                            |
|         | (a) Net sales / Income from Operations (Net of excise duty)                                   | 3,095.1            | 3,382.9                     | 3,782.5        | 6,478.0                     | 7,383.5                     | 14,358.4                   |
|         | (b) Other Operating Income                                                                    | 20.6               | 13.4                        | 18.7           | 34.0                        | 50.1                        | 108.1                      |
|         | <b>Total income from operations (Net)</b>                                                     | <b>3,115.7</b>     | <b>3,396.3</b>              | <b>3,801.2</b> | <b>6,512.0</b>              | <b>7,433.6</b>              | <b>14,466.5</b>            |
| 2       | <b>Expenses</b>                                                                               |                    |                             |                |                             |                             |                            |
|         | (a) Cost of materials consumed                                                                | 1,180.1            | 1,195.0                     | 1,302.6        | 2,375.1                     | 2,513.2                     | 4,782.9                    |
|         | (b) Purchase of Stock-in-trade                                                                | 900.4              | 903.0                       | 977.5          | 1,803.4                     | 1,900.0                     | 4,045.3                    |
|         | (c) Changes in inventories of finished goods, Work in Progress and stock-in-trade             | (283.8)            | 33.6                        | 106.9          | (250.2)                     | 193.7                       | 247.7                      |
|         | (d) Employees benefit expense                                                                 | 317.6              | 299.4                       | 278.7          | 617.0                       | 548.6                       | 1,128.9                    |
|         | (e) Depreciation and amortisation expense                                                     | 104.9              | 96.1                        | 66.3           | 201.0                       | 129.1                       | 302.7                      |
|         | (f) Other expenses                                                                            | 585.1              | 550.8                       | 496.4          | 1,135.9                     | 1,003.1                     | 2,057.6                    |
|         | <b>Total expenses</b>                                                                         | <b>2,804.3</b>     | <b>3,077.9</b>              | <b>3,228.4</b> | <b>5,882.2</b>              | <b>6,287.7</b>              | <b>12,565.1</b>            |
|         | <b>Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>  | <b>311.4</b>       | <b>318.4</b>                | <b>572.8</b>   | <b>629.8</b>                | <b>1,145.9</b>              | <b>1,901.4</b>             |
| 3       | Other Income                                                                                  | 78.6               | 72.2                        | 117.3          | 150.8                       | 230.6                       | 446.3                      |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>390.0</b>       | <b>390.6</b>                | <b>690.1</b>   | <b>780.6</b>                | <b>1,376.5</b>              | <b>2,347.7</b>             |
| 6       | Finance cost                                                                                  | 2.2                | 2.1                         | 3.5            | 4.3                         | 7.1                         | 13.0                       |
| 6       | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>387.8</b>       | <b>388.5</b>                | <b>686.6</b>   | <b>776.3</b>                | <b>1,369.4</b>              | <b>2,334.7</b>             |
| 7       | Exceptional Items                                                                             | -                  | -                           | -              | -                           | -                           | -                          |
| 9       | <b>Profit from Ordinary Activities before tax (7-8)</b>                                       | <b>387.8</b>       | <b>388.5</b>                | <b>686.6</b>   | <b>776.3</b>                | <b>1,369.4</b>              | <b>2,334.7</b>             |
| 10      | Tax expense                                                                                   | 132.0              | 134.0                       | 224.2          | 266.0                       | 443.9                       | 742.9                      |
| 11      | <b>Net Profit from Ordinary Activities after tax (9-10)</b>                                   | <b>255.8</b>       | <b>254.5</b>                | <b>462.4</b>   | <b>510.3</b>                | <b>925.5</b>                | <b>1,591.8</b>             |
| 12      | Extraordinary Items (Net of tax expense)                                                      | -                  | -                           | -              | -                           | -                           | -                          |
| 13      | <b>Net Profit for the period (11-12)</b>                                                      | <b>255.8</b>       | <b>254.5</b>                | <b>462.4</b>   | <b>510.3</b>                | <b>925.5</b>                | <b>1,591.8</b>             |
| 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      |                    |                             |                |                             |                             | 8,607.8                    |
| 16i     | Earnings per share (before extraordinary items)<br>(of Rs. 10 each) (not annualised)          |                    |                             |                |                             |                             |                            |
|         | (a) Basic                                                                                     | 15.39              | 15.31                       | 27.82          | 30.69                       | 55.68                       | 95.79                      |
|         | (b) Diluted                                                                                   | 15.39              | 15.31                       | 27.82          | 30.69                       | 55.68                       | 95.79                      |
| 16ii    | Earnings per share (After extraordinary items)<br>(of Rs. 10 each) (not annualised)           |                    |                             |                |                             |                             |                            |
|         | (a) Basic                                                                                     | 15.39              | 15.31                       | 27.82          | 30.69                       | 55.68                       | 95.79                      |
|         | (b) Diluted                                                                                   | 15.39              | 15.31                       | 27.82          | 30.69                       | 55.68                       | 95.79                      |

**PART II****SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED**

| Sr. No. | Particulars                                                                             | THREE MONTHS ENDED |                             |               | YEAR TO DATE FIGURES        |                             | YEAR ENDED                          |
|---------|-----------------------------------------------------------------------------------------|--------------------|-----------------------------|---------------|-----------------------------|-----------------------------|-------------------------------------|
|         |                                                                                         | Jun.30, 2013       | Mar 31, 2013<br>(UNAUDITED) | Jun. 30, 2012 | Jun.30, 2013<br>(UNAUDITED) | Jun.30, 2012<br>(UNAUDITED) | Dec. 31, 2012<br>(AUDITED)          |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                      |                    |                             |               |                             |                             |                                     |
| 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                                |
|         | <b>Particulars</b>                                                                      |                    |                             |               |                             |                             | <b>3 Months ended June 30, 2013</b> |
| B       | <b>INVESTOR COMPLAINTS</b>                                                              |                    |                             |               |                             |                             |                                     |
|         | Pending at the beginning of the quarter                                                 |                    |                             |               |                             |                             | -                                   |
|         | Received during the quarter                                                             |                    |                             |               |                             |                             | 1                                   |
|         | Disposed of during the quarter                                                          |                    |                             |               |                             |                             | -                                   |
|         | Remaining unresolved at the end of the quarter                                          |                    |                             |               |                             |                             | -                                   |

Cont.

w

h

Kucan Khan

| Sr.<br>No.                                                                                                                                                                             | STANDALONE STATEMENT OF ASSETS AND LIABILITIES<br>Particulars                                                                                                         | AS AT<br>Jun. 30, 2013<br>(UNAUDITED)                                      | AS AT<br>Dec. 31, 2012<br>(AUDITED) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|
|                                                                                                                                                                                        |                                                                                                                                                                       |                                                                            |                                     |
| <b>A</b>                                                                                                                                                                               | <b>EQUITY AND LIABILITIES</b>                                                                                                                                         |                                                                            |                                     |
| <b>1</b>                                                                                                                                                                               | <b>Shareholders' funds</b>                                                                                                                                            |                                                                            |                                     |
|                                                                                                                                                                                        | (a) Share Capital                                                                                                                                                     |                                                                            |                                     |
|                                                                                                                                                                                        | (b) Reserves & Surplus                                                                                                                                                | 166.2                                                                      | 166.2                               |
|                                                                                                                                                                                        | <b>Shareholders' Funds</b>                                                                                                                                            | 9,138.2                                                                    | 8,628.8                             |
|                                                                                                                                                                                        |                                                                                                                                                                       | <b>9,304.4</b>                                                             | <b>8,795.0</b>                      |
| <b>3</b>                                                                                                                                                                               | <b>Non-current liabilities</b>                                                                                                                                        |                                                                            |                                     |
|                                                                                                                                                                                        | (a) Long-term borrowings                                                                                                                                              | -                                                                          | -                                   |
|                                                                                                                                                                                        | (b) Deferred tax liabilities                                                                                                                                          | 128.0                                                                      | 64.4                                |
|                                                                                                                                                                                        | (c) Other long-term liabilities                                                                                                                                       | 16.0                                                                       | 15.2                                |
|                                                                                                                                                                                        | (d) Long-term Provisions                                                                                                                                              | 220.4                                                                      | 229.4                               |
|                                                                                                                                                                                        | <b>Non Current Liabilities</b>                                                                                                                                        | <b>364.4</b>                                                               | <b>309.0</b>                        |
| <b>4</b>                                                                                                                                                                               | <b>Current Liabilities</b>                                                                                                                                            |                                                                            |                                     |
|                                                                                                                                                                                        | (a) Short-term borrowings                                                                                                                                             | -                                                                          | -                                   |
|                                                                                                                                                                                        | (b) Trade payables                                                                                                                                                    | 1,950.2                                                                    | 1,786.1                             |
|                                                                                                                                                                                        | (c) Other current liabilities                                                                                                                                         | 443.0                                                                      | 417.7                               |
|                                                                                                                                                                                        | (d) Short-term provisions                                                                                                                                             | 92.0                                                                       | 128.8                               |
|                                                                                                                                                                                        | <b>Current Liabilities</b>                                                                                                                                            | <b>2,485.2</b>                                                             | <b>2,332.6</b>                      |
|                                                                                                                                                                                        | <b>TOTAL- EQUITY AND LIABILITIES</b>                                                                                                                                  | <b>12,154.0</b>                                                            | <b>11,436.6</b>                     |
| <b>B</b>                                                                                                                                                                               | <b>ASSETS</b>                                                                                                                                                         |                                                                            |                                     |
| <b>1</b>                                                                                                                                                                               | <b>Non-current assets</b>                                                                                                                                             |                                                                            |                                     |
|                                                                                                                                                                                        | (a) Fixed assets                                                                                                                                                      | 3,976.3                                                                    | 3,927.1                             |
|                                                                                                                                                                                        | (b) Goodwill on consolidation                                                                                                                                         | -                                                                          | -                                   |
|                                                                                                                                                                                        | (c) Non-current investments                                                                                                                                           | 43.5                                                                       | 43.5                                |
|                                                                                                                                                                                        | (d) Deferred tax assets (net)                                                                                                                                         | -                                                                          | -                                   |
|                                                                                                                                                                                        | (e) Long-term loans and advances                                                                                                                                      | 1,322.0                                                                    | 754.3                               |
|                                                                                                                                                                                        | (f) other non-current assets                                                                                                                                          | 4.6                                                                        | 4.6                                 |
|                                                                                                                                                                                        | <b>Non-current assets</b>                                                                                                                                             | <b>5,346.4</b>                                                             | <b>4,729.5</b>                      |
| <b>2</b>                                                                                                                                                                               | <b>Current assets</b>                                                                                                                                                 |                                                                            |                                     |
|                                                                                                                                                                                        | (a) Current investments                                                                                                                                               | -                                                                          | -                                   |
|                                                                                                                                                                                        | (b) Inventories                                                                                                                                                       | 1,769.9                                                                    | 1,422.1                             |
|                                                                                                                                                                                        | (c) Trade receivables                                                                                                                                                 | 2,395.2                                                                    | 2,547.1                             |
|                                                                                                                                                                                        | (d) Cash and bank balances                                                                                                                                            | 2,277.6                                                                    | 1,948.2                             |
|                                                                                                                                                                                        | (e) Short-term loans and advances                                                                                                                                     | 301.3                                                                      | 755.4                               |
|                                                                                                                                                                                        | (f) other current assets                                                                                                                                              | 63.6                                                                       | 34.3                                |
|                                                                                                                                                                                        | <b>Current assets</b>                                                                                                                                                 | <b>6,807.6</b>                                                             | <b>6,707.1</b>                      |
|                                                                                                                                                                                        | <b>TOTAL- ASSETS</b>                                                                                                                                                  | <b>12,154.0</b>                                                            | <b>11,436.6</b>                     |
| 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 July 25, 2013                          |                                                                            |                                     |
| 3                                                                                                                                                                                      | The Statutory Auditors have performed a "Limited Review" of the above financial results for the six months ended June 30, 2013                                        |                                                                            |                                     |
| 4                                                                                                                                                                                      | The figures of the previous periods have been regrouped wherever necessary to conform to the current period's presentation.                                           |                                                                            |                                     |
| Per our report attached of even date<br>B S R & Co.<br>Chartered Accountants<br>Firm Reg. No. 101248W<br>Vijay Mathur<br>Partner<br>Membership No. 046476<br>New Delhi / July 25, 2013 |                                                                                                                                                                       | For FAG Bearings India Ltd.<br><br>Rajendra Anandpara<br>Managing Director |                                     |