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FAG Bearings India Limited

Annual Report 2008

A member of the
Schaeffler Group

FAG Bearings India Limited
ANNUAL REPORT
2008

FAG

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		<i>Company Secretary</i> Raj Sarraf
		Bankers Union Bank of India ICICI Bank Limited
		Auditors Mohinder Puri & Co. New Delhi
		Collaborators Schaeffler Group, Germany
Registered Office :		Head Office & Works Maneja, Vadodara - 390 013
Nariman Bhavan, 8th Floor 227, Backbay Reclamation Nariman Point Mumbai - 400 021		Sales Offices Bangalore, Chennai, Kolkata, Mumbai, New Delhi, Pune

FAG Bearings India Limited

NOTICE

To
The Member(s)
FAG Bearings India Limited

Notice is hereby given that the Forty Sixth Annual General Meeting of "FAG BEARINGS INDIA LIMITED" will be held on Friday, April 24, 2009 at 3.00 P.M. at KAMALNAYAN BAJAJ HALL, Ground Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at December 31, 2008 and the Profit and Loss Account for the year ended on that date along with Directors' and Auditors' Report thereon.
2. To declare dividend for the year ended December 31, 2008.
3. To appoint a Director in place of Dr. Vidya Sagar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dietmar Heinrich, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To appoint a Director in place of Mr. Moreshwar Garde, who was appointed with effect from April 17, 2008 by the Board as Additional Director, who pursuant to provisions of Section 260 of the Companies Act, 1956 read with Article 126 of the Articles of Association of the Company holds office up to the date of this Annual General Meeting of the Company. The Company has received notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956, Mr. Moreshwar Garde be and is hereby appointed as Director of the Company".

"FURTHER RESOLVED THAT the Managing Director, the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto".

7. To appoint a Director in place of Mr. Wolfgang Dangel, who was appointed with effect from February 12, 2009 by the Board as Additional Director, who pursuant to provisions of Section 260 of the Companies Act, 1956 read with Article 126 of the Articles of Association of the Company holds office up to the date of this Annual General Meeting of the Company. The Company has received notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956, Mr. Wolfgang Dangel be and is hereby appointed as Director of the Company".

"FURTHER RESOLVED THAT the Managing Director, the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto".

Registered Office:

Nariman Bhavan, 8th Floor,
227, Backbay Reclamation,
Nariman Point,
MUMBAI-400 021

Date : February 12, 2009

By Order of the Board

Sd/-
Raj Sarraf
Company Secretary

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument of proxy, duly completed, should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
3. The Company has notified closure of Register of Members and the Transfer Books from April 1, 2009 to April 03, 2009 (both days inclusive) to determine entitlement of dividend on equity shares. Dividend will be paid to those shareholders, whose names appear on the Register of Members of the Company as at the end of business hours on March 31, 2009. The dividend will be paid within the specified time limit, after approval by members at the Annual General Meeting. In respect of shares held in electronic form (demat shares), the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose.
4.
 - a) Shareholders, who have not encashed the dividend warrants for the years 2001, 2002, 2003, 2004, 2005, 2006 and 2007 are requested to claim the amount from the Company immediately.
 - b) Pursuant to provisions of Section 205A read with Section 205C of the Companies Act, 1956 unclaimed dividends up to the year 2000 were transferred to the Investor Education and Protection Fund in time.
5. Electronic Clearing Service (ECS) has been permitted by Reserve Bank of India in many cities. Shareholders may fill up the Option Form and send it to the Registrars by April 05, 2009.

ANNEXURE TO NOTICE

Explanatory statement under Section 173 of the Companies Act, 1956 relating to Special Business mentioned in the Notice convening the 46th Annual General Meeting

ITEM No. 6

With effect from 17th day of April 2008 Mr. Moreshwar Garde, was appointed as Additional Director by the Board of Directors. Mr. Garde had been rendering his services in the capacity of Director nominated by General Insurance Corporation of India, since 2002. Mr. Garde has vast experience in insurance and management related affairs. Pursuant to requirements of the Corporate Governance he has been categorised as Independent and Non-executive Director. He is a visiting faculty member for a number of insurance institutions and is also associated with many corporate houses as an Insurance and Management Consultant.

His continued association with the Company would be a great advantage. Your Directors therefore recommend his election to the office of Director of the Company. Notice from a member proposing his candidature together with a deposit of Rs. 500/- in terms of Section 257 of the Companies Act, 1956 has been received by the Company.

Except Mr. Moreshwar Garde, no other director is interested in the resolution.

ITEM No. 7

With effect from 12th day of February, 2009 Mr. Wolfgang Dangel, was appointed as Additional Director by the Board of Directors to fill the vacancy caused due to resignation of Mr. Thomas Hetmann, a Director of the Company. Mr. Dangel has a Degree in Economics and has graduated from University of Applied Sciences, Germany. He has a long experience in the industry. Presently Mr. Dangel is President, Schaeffler Group Asia/Pacific and Member of Extended Board of the Schaeffler Group.

His continued association with the Company would be a great advantage. Your Directors, therefore, recommend his election to the office of Director of the Company. Notice from a member proposing his candidature together with a deposit of Rs. 500/- in terms of Section 257 of the Companies Act, 1956 has been received by the Company.

Except Mr. Wolfgang Dangel no other director is interested in the resolution.

A brief resume and shareholding of directors who are being appointed or re-appointed have been included in the Corporate Governance Report.

Registered Office:

Nariman Bhavan, 8th Floor,
227, Backbay Reclamation,
Nariman Point,
MUMBAI-400 021
Date: February 12, 2009

By Order of the Board

Sd/-
Raj Sarraf
Company Secretary

FAG Bearings India Limited**Directors' Report**

To the members of the Company

Your Directors are pleased to present the Forty Sixth Annual Report of the Company together with the audited financial statements of the Company for the year ended December 31, 2008.

FINANCIAL HIGHLIGHTS

(Rs. in Million)

	Year 2008	Year 2007
TOTAL INCOME (Net)	<u>7660.5</u>	<u>6542.9</u>
Gross Operating Profit (Earning before depreciation, interest and tax)	1640.4	1445.6
Depreciation / Amortization	205.9	193.6
Interest (Net)	4.8	4.0
Prior Period Adjustments	(43.8)	3.2
PROFIT FOR THE YEAR BEFORE TAX	<u>1473.5</u>	<u>1244.8</u>
Provision for Tax	<u>516.3</u>	<u>450.5</u>
PROFIT FOR THE YEAR AFTER TAX	<u>957.2</u>	<u>794.3</u>
Tax adjustments for earlier years (net)	-	1.0
PROFIT AFTER TAX	<u>957.2</u>	<u>795.3</u>
Balance brought forward	<u>1722.1</u>	<u>1206.6</u>
Profit available for appropriation	<u>2679.3</u>	<u>2001.9</u>
APPROPRIATIONS		
Proposed dividend	74.8	66.5
Income tax on dividend	12.7	13.3
Transfer to General Reserve	300.0	200.0
Balance carried to Balance Sheet	<u>2291.8</u>	<u>1722.1</u>
	<u>2679.3</u>	<u>2001.9</u>

FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company's sales have been consistently growing at a rate better than the growth of the bearing industry in India. Despite sluggish demand in Auto Industry and global recession the Company has realised sales growth of 16 % (2007: 17 %).

The Profit Before Tax (PBT) was higher by 18% (2007: 13%).

DIVIDEND

Your Directors recommend for your approval dividend for the year ended December 31, 2008 at the rate of Rs. 4.5 (2007: Rs. 4.0) per equity share amounting to Rs.74.8 million (2007: Rs 66.5 million).

The Company will pay the Income Tax on dividend as per the provisions of the Income-Tax Act.

TRANSFER TO GENERAL RESERVE

A sum of Rs. 300 million has been transferred to the General Reserves of the Company. This reflects well on the financial strength of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 205A read with Section 205C of the Companies Act, 1956 the unpaid / unclaimed dividend pertaining to year ended on December 31, 2000 amounting Rs. 473807/- (including interest accrued thereon) was lying in the Company's separate unpaid dividend account and, remaining unclaimed for a period of seven years, was transferred to the Investor Education and Protection Fund.

**ANNUAL REPORT
2008****MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed review of operations, performance and future outlook of the Company is covered under a separate Annexure to this report as Management Discussion & Analysis. (ANNEXURE – I).

DIRECTORS

At the forthcoming Annual General Meeting, Dr. Vidya Sagar and Mr. Dietmar Heinrich will retire by rotation and being eligible, offer themselves for re-appointment in terms of the Articles of Association of the Company. A brief resume / particulars relating to them are given separately under the report on Corporate Governance. Your Directors recommend their re-appointment at the forthcoming Annual General Meeting.

Following the withdrawal of nomination by General Insurers' (Public Sector) Association of India, Mr. Moreswar Garde, had tendered his resignation *vide* his letter dated April 4, 2008. Considering his expertise and vast experience in the insurance industry and management affairs and being qualified for appointment as independent director, the Board in its meeting held on April 17, 2008, appointed him as an Additional Director after obtaining his consent. Pursuant to provisions of Section 260 of the Companies, 1956 read with the Articles of Association of the Company, he can hold office only up to the date of the forthcoming Annual General Meeting of the Company. We have received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for directorship and being eligible, your Directors recommend his re-appointment subject to approval of shareholders at the forthcoming Annual General Meeting of the Company.

During the year, the office of Alternate Directors was considered as vacated on arrival of their original directors and with the consent of original directors they were re-appointed as their alternate directors in the various Board Meetings, the last of which was held on October 17, 2008.

Mr. Thomas Hetmann, who was appointed as Director in 45th Annual General Meeting, has resigned with effect from December 15, 2008. The Board appreciated his contribution as Director of the Company.

As on December 31, 2008 Mr. R. Sampath Kumar and Mr. Kamlesh Tapadar are the Alternate Directors of Mr. Frank Huber and Mr. Dietmar Heinrich respectively.

Mr. Wolfgang Dangel, who is President, Schaeffler Group Asia / Pacific and Member of Extended Management Board of Schaeffler Group (Global), has been appointed as Additional Director with effect from February 12, 2009. Pursuant to provisions of Section 260 of the Companies, 1956 read with the Articles of Association of the Company, he can hold office only up to the date of the forthcoming Annual General Meeting of the Company. We have received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for directorship and being eligible, your Directors recommend his re-appointment subject to approval of shareholders at the forthcoming Annual General Meeting.

The office of Alternate Director Mr. Yezad Kapadia was considered as vacated automatically on resignation of his Original Director Mr. Thomas Hetmann with effect from December 15, 2008. Following a request from Mr. Dangel, the Board has appointed Mr. Kapadia as Alternate Director of Mr. Dangel.

PARTICULARS OF EMPLOYEES

The statement under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of this report is given in Annexure - IV. However, pursuant to provisions of proviso (b)(iv) to Section 219 (1) of the Companies Act, 1956 all reports and accounts are being sent to all the shareholders of the Company except this Annexure –IV. Any shareholder interested in getting a copy of the said statement may write to the Company Secretary at Registered or at Head Office of the Company.

CORPORATE GOVERNANCE

A separate Section on Corporate Governance is included in the Annual Report and the certificate from M/s Samdani Kabra & Associates, Company Secretaries, Vadodara (Guj.), the Company's Secretarial Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed thereto. (ANNEXURE – II).

AUDITORS

The Statutory Auditors, M/s Mohinder Puri & Company, Chartered Accountants, who retire at the conclusion of 46th Annual General Meeting to be held on 24th day of April 2009 and being eligible, offer themselves for reappointment. A certificate from them has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

FAG Bearings India Limited

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information required as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been given in the Annexure forming part of this Report. (ANNEXURE – III).

ENVIRONMENTAL PROTECTION AND OCCUPATIONAL HEALTH AND SAFETY POLICY

- We aim to ensure the continued existence and success of our Company by establishing and maintaining a safe working environment that promotes the health and performance of our employees as well as taking active measures to protect the environment.
- We actively use global work safety management systems for continuous improvement.
- We place special emphasis on ergonomic design.
- We are committed to observing all legislation and specifications regarding work safety.
- We take comprehensive measures to protect our employees against health hazards.
- Comprehensive and effective emergency measures are in place at all locations to ensure that our employees and visitors receive the proper treatment in the event of injury.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors state that:

- i) In preparation of Annual Accounts all applicable accounting standards have been followed.
- ii) Accounting Policies as listed in the Schedule 16 to the financial statements have been selected and applied consistently. Reasonable and prudent judgments as well as estimates have been made so as to give a true and fair view of the state of affairs of the Company as on December 31, 2008 and of the profit of the Company for the accounting year ended on that day.
- iii) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 1956 so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the wholehearted and continued support extended by the Shareholders, Schaeffler Group, Suppliers, Customers, Stockists & Importers, Banks and all Employees of the Company during the year under report.

For and on behalf of the Board

Sd/-

Avinash Gandhi
Chairman

Mumbai: February 12, 2009

MANAGEMENT DISCUSSION AND ANALYSIS

(Annexure - I to the Directors' Report)

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Bearing market size is estimated at Rs. 57 billion. Approximately 41% of this demand is met through imports and the balance through indigenous products. In the domestic market (without imports), the sales of the organised bearing industry in India are estimated at Rs. 25 billion. The bearing industry recorded a growth of 3.7% during the year 2008 in terms of sales value. FAG India's total sales during the year 2008 increased by 16%. FAG's share in the total Indian market is around 14%.

The fortunes of the bearing industry in India are linked to the growth of the automotive industry. Based on declared figures, 2008 was a year of turbulence for automotive industry reporting a worst ever performance in recent years. The last few months have been particularly bad. The overall automotive industry as such hardly grew. The growth of Passenger Vehicles including Utility Vehicles was 6.9% during 2008. While the sales of Light Commercial Vehicle declined by 2.6%, Heavy Commercial Vehicle sales dropped sharply by 15.2%. The two wheeler industries sales remained flat. The tractor industry showed a marginal growth. The demand from Railways - another important market segment - remained flat during the year.

The emergence of cheap and easy financing options, the need for cost-effective mode of transportation and growing aspirations of Indian middle class, it is hoped, will revive the demand for automotive vehicles such as passenger cars & two wheelers thus providing a favourable market environment for the bearing industry.

(b) OPPORTUNITIES AND THREATS**OPPORTUNITIES**

2009 seems to be starting on a brighter note. Inflation has finally eased and if the banks were to extend help in financing consumer aspirations, it will be a huge step forward in further easing the adverse economic pressures on the industry.

THREATS

Faced with global crisis of a very unusual dimension, the slowdown in demand is impacting all industry sectors badly. OEMs closed the year with idle capacities and inventory pile-ups.

The industry has to be on guard against the menace of counterfeit (i.e. spurious bearings) which has increased over the last few years, in spite of serious efforts taken by industry to check it.

(c) SEGMENT WISE PERFORMANCE

The business of the Company falls under a single segment i.e. "Ball/Roller Bearings and related components" for the purpose of Accounting Standard AS-17.

(d) OUTLOOK

There has been marked, change in the way the Indian economy is viewed, both within and beyond the country. This is largely due to the sustained, well directed efforts of the government that have resulted in globally acclaimed rates of economic growth, increased global competitiveness of Indian industries, strong macro fundamentals and a highly favourable economic outlook. In the face of huge opportunities provided by the automobile sector and capital goods industry, the Company expects build up of demand from various industries, which will provide growth to the bearing industry.

(e) RISK AND CONCERNS

While the overall demand outlook for the year 2009 remains good, the Company expects that there will be pressure on its margins on account of intense competition and flow of cheap imports of bearings from China and other low cost countries. To dilute this risk besides any cyclic fluctuations in bearing demand from Automotive or various other industries, the Company will focus on technologically advanced and more profitable products/market segments.

The Company will continue to work in the areas of higher productivity, better efficiency and cost reductions in order to control costs.

(f) GLOBAL DISCONTENT AND HEALING MEASURES

As we all are aware, that world economy has been hit very badly by recession in all segments. The industrial growth of all developed and developing countries has gone down to their lowest ever level.

FAG Bearings India Limited

In such a situation wherein world's economies are trying their best to combat the recession by optimising operational productivity, drastic reduction of the operating expenses supported by well coordinated cash management has become a necessity.

The signs of global recession had started reflecting on the Indian Economy since second half of 2008. The GDP growth rate had declined to 7.6% in the last quarter as compared to 9.4 % in the second quarter. While the impact is visible in all major automotive companies, the lack of liquidity in the domestic market has also started affecting the Industry and Distribution business. The depression seen in the stock market also has shaken the investor confidence resulting in further difficulties in liquidity. Major Automotive manufacturers have started reducing their production and as a result the vendors are severely affected due to low demand.

The industries worst hit in this global crisis are Travel, Aerospace, Automotive and other Engineering Industries. In such a situation, it is very much obvious that the Company cannot escape from the impact of such a terrible recession. The Company has faced substantial decline in sales in the fourth quarter of 2008. The Company has initiated action by restructuring internal cost frame work, curtailing the investments and postponing the planned expansion.

(g) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Audit System that cultivates reliable financial reporting, safeguards assets, encourages adherence to Management Policies as well as Schaeffler Group Guidelines and Specifications as far as they are applicable and promote ethical conduct. The strong Internal Control Systems have been designed in such a way that, not only do they prevent fraud and misuse of the Company's resources but also protect shareholders' interest.

The Company has appointed an Audit Committee, which on regular intervals, in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Control System within the Company.

The Company has an independent Internal Audit Department. The internal audit procedures constantly monitor the controls and any feedback directly reported to the management of the Company. All audit finding are reported in a structured manner with suggestions and recommendations from the audit department in consideration of 'Internal' as well as 'Schaeffler Group' guidelines and procedures. All transactions are authorised as per the Schaeffler Group's Approval and Signature Guidelines, which are being recorded and reported in an organised manner.

Based upon the recommendations of Audit Committee, an Annual Audit Plan (AAP) is prepared by the Internal Audit Department, which is reviewed periodically by the top management and the Audit Committee.

(h) FINANCE

The Company has recorded a growth of 16% (2007: 17%) even under the recessionary conditions and crossed the turnover of Rs. 740 Crore, which resulted in profit before tax growth of 18%.

The year 2008, especially the last quarter, has been extremely alarming. The liquidity crunch has impacted auto ancillary including bearing industry. Despite all this, our structured financial policy with strong liquidity has helped us in multiple ways in tackling the difficult economic situation. Due to continued focus on control over working capital and need based expenditure on investment, the Company has been able to further improve its liquidity. This has resulted in improvement of interest income by over 200%.

Although the rupee weakened significantly as against dollar in 2008, our proactive measures for coverage of forex has helped us in mitigating the Forex losses.

The Company is committed to continue strengthening its financial policy in order to face such market challenges.

(i) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The year 2008 has witnessed Company's constant efforts in strengthening Human Resources, providing them better working atmosphere with advanced infrastructure, which helps them exploring their talent. As usual the establishment has been contributing a lot to the State not only by generating new employment opportunities but also helping various Management & Technical Institutes by providing training to their Students in our Training Centre. With the end of this year the employees' strength has reached 1375.

In order to realise the Company's Vision, Strategies, Goals, Objectives & Targets through collective contributions, the Company has organised "Organisational & Personal Growth Lab" Programme as a part of comprehensive management & organisational development initiatives, wherein a large number of employees have participated during the year.

Industrial Relations during the year continued to be cordial and peaceful. The Directors place on record the excellent co-operation and contribution made by the employees at all levels of the organization to the continued growth of the Company.

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The statement under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of this report is given in Annexure - IV. However, pursuant to proviso (b)(iv) to Section 219 of the Companies Act, 1956 all reports and accounts are being sent to all the shareholders of the Company except this Annexure –IV. Any shareholder interested in getting a copy of the said statement may write to the Company Secretary at Registered or Head Office of the Company.

(j) CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include raw material availability and prices thereof, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and on behalf of the Board

Sd/-

Avinash Gandhi
Chairman

Mumbai: February 12, 2009

