

# Bimetal Bearings Limited

Telephone : 0422 - 2221159  
Cell : (0) 97902 46890  
E-Mail : vidhyashankar@bimite.co.in  
Website : www.bimite.co.in  
Cell (Dept) : (0) 97902 46890  
E-Mail (Dept) : csdept@bimite.co.in

PB No.3772, No.18, RACE COURSE ROAD, COIMBATORE -18  
CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/SE/487

14<sup>th</sup> August 2019

**Bombay Stock Exchange Ltd.,**  
P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

/Electronic Filing/

Sirs,

### **Outcome of the Board Meeting – regarding**

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This is to inform that at the Board Meeting held today, the Board of Directors of the Company have approved the **Unaudited Financial results for the Calendar Quarter ended 30<sup>th</sup> June 2019.**

A copy of the Statement of the Unaudited Financial Results along with the Independent Auditor's Limited Review Report is also attached.

The meeting commenced at **3.30 p.m.** and got concluded at **5.30 p.m.**

The above information will be made available on the Company's website **www.bimite.co.in.**

Kindly acknowledge receipt.

Thanking You.

For **Bimetal Bearings Limited**

A handwritten signature in black ink, appearing to read "K. Vidhya Shankar".

**K.Vidhya Shankar**

Company Secretary & Compliance Officer

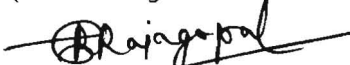
**Encl: As above**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For FRASER & ROSS**  
Chartered Accountants  
(Firm's Registration No. 000829S)



**C.R. Rajagopal**  
Partner  
(Membership No. 023418)

UDIN: 19023418AAAA8P7546

Place : Chennai  
Date: August 14, 2019



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Parent") and its share of net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

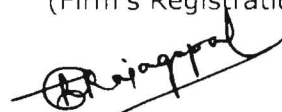


## Fraser & Ross

4. The Statement includes the results of the following entities:
  - A. BBL Daido Private Limited (Joint Venture)
  - B. IPL Green Power Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Group's share of profit after tax of Nil for the quarter ended June 30, 2019 and total comprehensive income of Nil for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For FRASER & ROSS**  
Chartered Accountants  
(Firm's Registration No. 000829S)



**C.R. Rajagopal**  
Partner  
(Membership No. 023418)  
UDIN: 19023418AAAA BQ7252



Place: Chennai  
Date: August 14, 2019

**BIMETAL BEARINGS LIMITED**  
CIN: L29130TN1961PLC004466  
(A MEMBER OF AMALGAMATIONS GROUP)  
Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011  
Tel: 044-25375581/0422-2221159 E-mail: vidyashankar@bimite.co.in, Website: www.bimite.co.in  
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

(Rs. in lakhs, except per equity share data)

S No.	Particulars	Quarter ended			Year ended
		30-June-2019 (Unaudited)	31-March-2019 (Unaudited) (Refer Note 6)	30-June-2018 (Unaudited)	31-March-2019 (Audited)
1	(a) Revenue from operations (b) Other income	4,676.98 174.95	4,892.76 86.77	5,162.73 75.24	20,640.69 399.19
	<b>Total Income</b>	<b>4,851.93</b>	<b>4,979.53</b>	<b>5,237.97</b>	<b>21,039.88</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	2,441.84	2,572.18	2,575.97	10,104.69
	(b) Purchases of stock-in-trade	80.29	103.24	190.37	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	52.63	(195.69)	(210.61)	(36.23)
	(d) Employee benefits expense	708.18	677.74	616.32	2,602.30
	(e) Finance costs	1.66	1.35	0.38	3.16
	(f) Depreciation and amortisation expenses	139.61	132.05	120.34	505.67
	(g) Other expenses	1,318.62	1,397.45	1,445.81	5,872.27
	<b>Total expenses</b>	<b>4,742.83</b>	<b>4,688.32</b>	<b>4,738.58</b>	<b>19,504.98</b>
3	<b>Profit before share of net profit of associate and joint venture and tax (1-2)</b>	<b>109.10</b>	<b>291.21</b>	<b>499.39</b>	<b>1,534.90</b>
4	Share of net profit of associate and joint venture	9.80	3.76	45.87	110.38
5	<b>Profit before tax (3+4)</b>	<b>118.90</b>	<b>294.97</b>	<b>545.26</b>	<b>1,645.28</b>
6	Tax expense				
	Current tax	31.41	116.94	142.00	450.54
	Deferred tax	(3.77)	42.16	(7.70)	52.97
7	<b>Profit for the period (5-6)</b>	<b>91.26</b>	<b>135.87</b>	<b>410.96</b>	<b>1,141.77</b>
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	(128.66)	-	(128.66)
	- Equity instruments through other comprehensive income	137.63	82.26	38.37	156.13
	- Share of other comprehensive income in associate and joint venture, to the extent not to be reclassified to profit or loss	-	(0.44)	-	(0.44)
	- Income tax relating to items that will not be reclassified to profit or loss	1.75	42.61	-	42.61
	<b>Total other comprehensive income, net of tax</b>	<b>139.38</b>	<b>(4.23)</b>	<b>38.37</b>	<b>69.64</b>
9	<b>Total comprehensive income for the period (5+6)</b>	<b>230.64</b>	<b>131.64</b>	<b>449.33</b>	<b>1,211.41</b>
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50
11	Reserve and Surplus (i.e. Other equity)	-	-	-	17,923.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):				
	Basic and Diluted	2.39	3.55	10.74	29.85

**Notes to the financial results:**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on August 14, 2019. The above results were reviewed by Statutory Auditors.
- The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 85.26 lakhs and a lease liability of Rs. 85.26 lakhs. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Consolidated results for the quarter ended June 30, 2018 and March 31, 2019 have not been subject to limited review by the statutory auditor of the Company.
- The figures of the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- The Consolidated and Standalone unaudited financial results for the first quarter ended June 30, 2019 are being uploaded on the Company's website viz., www.bimite.co.in and the website of BSE Limited www.bseindia.com.

Key standalone financial information is given below:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30-June-2019 (Unaudited)	31-March-2019 (Unaudited)	30-June-2018 (Unaudited)	31-March-2019 (Audited)
Total income	4,851.93	4,979.53	5,237.97	21,039.88
Profit before tax	109.10	291.21	499.39	1,534.90
Profit after tax	81.46	132.11	365.09	1,031.39
Total comprehensive income for the period	220.84	128.32	403.46	1,101.47

For and on behalf of the Board of Directors

Place : Chennai  
Date : August 14, 2019



S. Narayanan  
Whole Time Director

**BIMETAL BEARINGS LIMITED**  
CIN: L29130TN1961PLC004466  
(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011  
Tel:044-25375581/0422-2221159 E-mail: vidhyasbankar@bimite.co.in, Website: www.bimite.co.in  
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

(Rs. in lakhs, except per equity share data)

S No.	Particulars	Quarter ended			Year ended
		30-June-2019	31-March-2019	30-June-2018	31-March-2019
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1	(a) Revenue from operations	4,676.98	4,892.76	5,162.73	20,640.69
	(b) Other income	174.95	86.77	75.24	399.19
	<b>Total Income</b>	<b>4,851.93</b>	<b>4,979.53</b>	<b>5,237.97</b>	<b>21,039.88</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	2,441.84	2,572.18	2,575.97	10,104.69
	(b) Purchases of stock-in-trade	80.29	103.24	190.37	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	52.63	(195.69)	(210.61)	(36.23)
	(d) Employee benefits expense	708.18	677.74	616.32	2,602.30
	(e) Finance costs	1.66	1.35	0.38	3.16
	(f) Depreciation and amortisation expenses	139.61	132.05	120.34	505.67
	(g) Other expenses	1,318.62	1,397.45	1,445.81	5,872.27
	<b>Total expenses</b>	<b>4,742.83</b>	<b>4,688.32</b>	<b>4,738.58</b>	<b>19,504.98</b>
3	<b>Profit before tax (1 - 2)</b>	<b>109.10</b>	<b>291.21</b>	<b>499.39</b>	<b>1,534.90</b>
4	Tax expense				
	Current tax	31.41	116.94	142.00	450.54
	Deferred tax	(3.77)	42.16	(7.70)	52.97
5	<b>Profit for the period (3-4)</b>	<b>81.46</b>	<b>132.11</b>	<b>365.09</b>	<b>1,031.39</b>
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	(128.66)	-	(128.66)
	- Equity instruments through other comprehensive income	137.63	82.26	38.37	156.13
	- Income tax relating to items that will not be reclassified to profit or loss	1.75	42.61	-	42.61
	<b>Total other comprehensive income, net of tax</b>	<b>139.38</b>	<b>(3.79)</b>	<b>38.37</b>	<b>70.08</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>220.84</b>	<b>128.32</b>	<b>403.46</b>	<b>1,101.47</b>
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50
9	Reserve and Surplus (i.e. Other equity)	-	-	-	17,754.77
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):				
	Basic and Diluted	2.13	3.45	9.54	26.96

**Notes to the financial results:**

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on August 14, 2019. The above results were reviewed by Statutory Auditors.
- The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.85.26 lakhs and a lease liability of Rs.85.26 lakhs. The effect of this adoption is insignificant on the profit for the period and earnings per share.
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- The figures of the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.



Place : Chennai  
Date : August 14, 2019

For and on behalf of the Board of Directors

S. Narayanan  
Whole Time Director