

Bimetal Bearings Limited

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

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Manufacturers of

BIMITE

Thinwall Bearings, Bushings and Thrust Washers

Ref:Sec/0568

Date: 26th May 2016

M/s.BSE Limited
(Bombay Stock Exchange)
Phrize Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Kind Attn.: The Manager - DCS

Sir,

Sub: Outcome of the meeting of the Board of Directors
Ref: Bimetal Bearings Limited - Scrip Code - 505681

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Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **SEBI - LODR**), we wish to inform that the Board of Directors of the Company at their meeting held on **26th May 2016**, inter-alia, as per the provisions of **Regulation 33** of **SEBI-LODR** considered and approved the financial results of the **Calendar Quarter and financial year ended 31st March 2016**.

A copy of the financial results for the **Calendar Quarter and the financial year ended 31st March 2016** along with the **Auditors' Report, statement of assets & liabilities and Form-A** as per **regulation 33** of **SEBI - LODR** are enclosed for your records.

The meeting of the Board of Directors commenced at **4.30 p.m** and got concluded at **6.30 p.m**.

Thanking You.

Yours faithfully
For **Bimetal Bearings Limited**

K.Vidhya Shankar
Company Secretary & Compliance Officer

Encl.; As Above

BIMETAL BEARINGS LIMITED
CIN:L29130TN1961PLC004466
(A MEMBER OF AMALGAMATIONS GROUP)
Regd. Office: "Huzur Gardens", Sembiam, Chennai - 600 011
Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in
Statement of Financial Results for the Quarter and for the year ended 31st March 2016

Rs. In Lakhs

PART I						
S. No.	Particulars	Unaudited			Audited	
		Quarter ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	Income from operations					
	(a) Net sales (net of excise duty)	3597.91	3206.03	3866.75	13846.81	15122.71
	(b) Other operating income	258.86	59.66	191.73	555.44	600.56
	Total income from operations (Net)	3856.77	3265.69	4058.48	14402.25	15723.27
2	Expenses					
	a) Cost of materials consumed	1890.83	1599.93	1799.59	7293.52	8616.54
	b) Purchase of stock-in-trade	-0.18	5.87	-	98.48	19.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.97	-21.36	373.38	-262.81	96.61
	d) Employee benefits expense	566.40	619.29	524.89	2320.58	2112.35
	e) Depreciation and amortisation expenses	76.28	102.39	-17.15	395.48	424.64
	f) Other expenditure	1080.60	974.78	1108.88	4142.95	4254.91
	Total expenses	3612.96	3280.90	3789.59	13988.20	15524.56
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	243.81	-15.21	268.89	414.05	198.71
4	Other income	40.09	85.73	123.61	345.76	570.41
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	283.90	70.52	392.50	759.81	769.12
6	Finance costs	15.02	1.00	11.90	19.69	31.40
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	268.88	69.52	380.60	740.12	737.72
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax(7-8)	268.88	69.52	380.60	740.12	737.72
10	Tax expense	56.20	21.24	68.74	211.16	180.99
11	Net Profit from ordinary activities after tax (9-10)	212.68	48.28	311.86	528.96	556.73
12	Extraordinary items (net of tax expenses) - (Refer Note 4)	-12.94	-	16.44	-12.94	1.60
13	Net Profit for the period (11-12)	199.74	48.28	328.30	516.02	558.33
14	Paid up equity share capital (face value Rs10/-each)	382.50	382.50	382.50	382.50	382.50
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	13724.57	13553.84
16(i)	Earnings per share (before extraordinary items) (not annualised)					
	(a) Basic	Rs 5.56	Rs 1.26	Rs 8.15	Rs 13.83	Rs 14.55
	(b) Diluted	Rs 5.56	Rs 1.26	Rs 8.15	Rs 13.83	Rs 14.55
16(ii)	Earnings per share (after extraordinary items) (not annualised)					
	(a) Basic	Rs 5.22	Rs 1.26	Rs 8.58	Rs 13.49	Rs 14.60
	(b) Diluted	Rs 5.22	Rs 1.26	Rs 8.58	Rs 13.49	Rs 14.60

Statement of Assets and Liabilities

Rs in lakhs

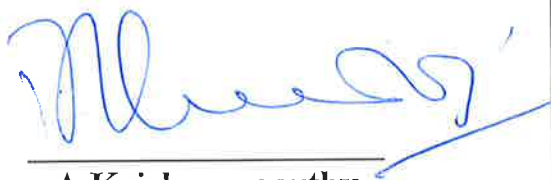
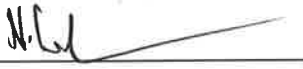


Particulars	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	382.50	382.50
(b) Reserves and surplus	13724.57	13553.84
Sub-total - Shareholder's funds	14107.07	13936.34
2 Non-current liabilities		
(a) Deferred tax liabilities(net)	366.70	350.77
(b) Long term Provisions	120.00	101.33
Sub-total - Non-current liabilities	486.70	452.10
3 Current liabilities		
(a) Trade payables	1437.08	1526.25
(b) Other current liabilities	407.11	355.47
(c) Short-term provisions	414.37	510.90
Sub-total - Current liabilities	2258.56	2392.62
Total Equity and Liabilities	16852.33	16781.06
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3717.51	3667.63
(b) Non-current investments	1894.17	1670.03
(c) Long-term loans and advances	797.83	601.41
(d) Other non current assets	371.00	480.00
Sub-total - Non-current assets	6780.51	6419.07
2 Current assets		
(a) Current investments	214.96	109.57
(b) Inventories	4121.95	4755.85
(c) Trade receivables	3953.15	4010.75
(d) Cash and cash equivalents	538.32	658.75
(e) Short-term loans and advances	716.25	344.33
(f) Other current assets	527.19	482.74
Sub-total - Current assets	10071.82	10361.99
Total Assets	16852.33	16781.06

- The above financial results has been in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held 26th May 2016.
- The Board of Directors have recommended a dividend of Rs 7.5/- per share. Book Closure Dates have been fixed as 19th July 2016 to 22nd July 2016.
- The results for the quarter ended 31.03.2016 are derived figures arrived by subtracting the results for nine months ended 31.12.2015 from the audited results for the year ended 31.03.2016.
- Due to torrential rains during November and December 2015, the Company's property including inventories, located at our plants at Thoraipakkam and Sembiam in Chennai were affected. The cost of inventories/properties affected amounted to Rs.446.39 lakhs. The Company has claimed the damages with insurance company and received Rs. 411.51 lakhs before the year end and balance Rs. 16.77 Lakhs had been accounted as recoverable. Rs. 12.94 (net of tax expenses) lakhs losses shown as extra-ordinary items.
- The business activities reflected in the above financial results comprise of manufacture and sale of plain shaft Bearings. Accordingly, there is no other reportable primary business segment as per Accounting Standard 17(Segment Reporting).
- The Previous period figures have been re-grouped/reclassified wherever necessary to conform to the classification for this quarter.

Chennai
May 26, 2016

S. Narayanan
Whole-time Director

Form A
(For Audit report with unmodified opinion – along with financial results)

01.	Name of the Company	:	Bimetal Bearings Limited
02.	Annual financial statements for the year ended	:	31st March 2016
03.	Type of audit observation	:	Unmodified
04.	Frequency of observation	:	Not applicable
05.	Signed by ::		<div style="text-align: center;"> A. Krishnamoorthy Managing Director</div> <div style="text-align: center;"> N. Venkataraman Chief Financial Officer</div> <div style="text-align: center;"> Baskar Pannerselvam, (Membership No. 213126), Partner, Price Waterhouse, Chartered Accountants LLP, Statutory Auditors (Firm No. 012754N/N500016)</div> <div style="text-align: center;"> Krishna Srinivasan Chairman – Audit Committee Meeting</div>

Chennai
26th May 2016

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INDEPENDENT AUDITORS' REPORT

To the Members of Bimetal Bearings Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bimetal Bearings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 21;
 - ii. The Company did not have any long-term contracts, including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Place: Chennai
Date: May 26, 2016

Baskar Pannerselvam
Partner
Membership Number: 213126

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Bimetal Bearings Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements for the year ended March 31, 2016

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Place: Chennai

Date: May 26, 2016

Baskar Pannerselvam

Partner

Membership Number: 213126

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable, in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, service tax and duty of excise though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements for the year ended March 31, 2016

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.) *	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,662,970	Assessment Year 2004-05, 2007-08, 2008-09 and 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,922,720	Assessment Year 2011-12,	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,949,955	Assessment Year 2006-07	High Court, Madras
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	686,324	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	202,294	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	65,492	2013-14	Commissioner of Central Excise & Service Tax (Appeals)
Central Excise Act, 1944	Duty of Excise	6,792,196	2007-2008 to 2011-2012	Customs, Excise and Service tax Appellate Tribunal

* Net of deposits, as applicable.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements for the year ended March 31, 2016

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- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Place: Chennai
Date: May 26, 2016

Baskar Pannerselvam
Partner
Membership Number: 213126