

Coimbatore industrial-body representatives apprise F'M of woes

Industrial slowdown visible; most have done away with overtime wages: Codissia

LN REVATHY
Coimbatore, August 15
Finance Minister Nirmala Sitharaman has sought the views of the Coimbatore District Small Industries Associ-

ation (Codissia) on the current issues facing the economy. "I was given to understand that Codissia was the only association from the South to

receive the invite and we are truly honoured. Finance Minister Nirmala Sitharaman gave a patient hearing to our issues and has promised to revert in two weeks," Codissia President R Ramamurthy told *BusinessLine*. He also termed the invitation as "an honour" con-

sidering that he shared the platform with some of the top industry icons in the country.

"The industrial slowdown is visible. There's been a sudden drop in production in the general engineering sector by 30 per cent and at least 50 to 60 per cent in the automobile sector. This is having a huge impact on the MSME units as the micro units depend on large corporates and medium-sized undertakings for orders.

"The deep slide in order flow coupled with inventory pile-up is choking the MSMEs in particular. A good number of units are unable to repay their bank loans," Ramamurthy said, adding "most of us have done away with overtime wages, which is the lifeline for a majority of workers."

Funds, need of the hour
The Codissia President said that he has appealed to

Sitharaman "to create the environment to stimulate demand".

"Infusion and availability of more funds from banks is the need of the hour," he added

"Banks should provide collateral-free assistance up to ₹ 3 crore, increase working capital sanction limit from 20 per cent to 40 per cent of the undertakings' annual turnover to tide over the present imbroglio, increase the NPA norm from 90 days to 180 days and above all come out with a Debt Service Coverage Ratio (DSCR) for MSMEs.

"At present, DSCR is on par with corporates; this is unjustifiable."

Ramamurthy also revealed that when the issue of GS reduction on job order (from 18 per cent to 5 per cent) was sought, Sitharaman asked him to route the request through the State Finance Minister.

Are overtime wages a thing of the past?

OUR BUREAU
Coimbatore, August 15

Ramu, a worker in an engineering unit here has been banking on overtime earnings to repay his loans. He is willing to work that extra hour or two to make ends meet and lead a decent life.

But all is not well on the industrial front. The sudden drop in the engineering sector offtake is compelling the small and tiny

units to go slow on production.

This has caught Ramu and many others off guard. "I availed of a loan to buy a washing machine, and with my overtime earnings paid off my dues.

This arrangement encouraged me to buy a two-wheeler. I am now in a fix as my employer has done away with overtime. It's more than two months since I made that extra pie-

I have sought an advance from my employer," he said.

A cross-section of employers this correspondent spoke to said that the number of applications from workers seeking wage advance has been on the rise in recent weeks. "We understand their plight, but we are ourselves helpless, caught between the worker and sustenance in business."

Telangana to introduce new Revenue Bill

OUR BUREAU
Hyderabad, August 15

The Telangana government will introduce a new Revenue Bill in the next Assembly session to replace the "old and outdated revenue law" that caused immense losses to farmers and the State.

Addressing a gathering at the 73rd Independence Day parade here on Thursday, Telangana Chief Minister K Chandrashekar Rao said there was an immediate need to completely revamp the revenue laws that are outdated.

"The old, outdated revenue laws have caused immense losses to farmers and people. The State Government is in the process of completely revamping the laws. We are going to introduce a new Bill in the ensuing session of the Assembly," he said.

The Revenue Department officials are up in arms against the proposed Bill. Various employee associations have been protesting against introduction of the Bill that could do away with the basic identity of the Revenue Department.

In his 20-minute address, the Chief Minister called for empowerment of local bodies and governance in villages and municipalities.

Talking about the 60-day Action Plan that the State government recently announced, he said the first phase of the plan would focus on village cleanliness.

"The local bodies should evolve annual and five-year plans for the development of gram

panchayats. The village bodies should take approval of gram sabhas and spend their funds accordingly," he said.

"On its part, the State government would release the funds meant for village local bodies to help them chalk out their own plans. We have already given orders to fill up all the vacancies in the Panchayat Raj department and other relevant departments," he said.

The Action Plan would include a week-long

programme to revive the basic power infrastructure in villages. "All the relevant staff from the Electricity Department would be available in villages to ensure replacement of faulty electric poles and wires," he said.

The Chief Minister said the State could double its wealth to ₹ 8.66-lakh crore from ₹ 4-lakh crore in the last five years. "The State registered a healthy growth rate of 14.84 per cent," he said.

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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 (Rs. in lakhs, except per equity share data)									
Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	4,851.93	4,979.53	5,237.97	21,039.88	4,851.93	4,979.53	5,237.97	21,039.88
2	Profit for the period before tax	109.10	291.21	499.39	1,534.90	118.90	294.97	545.26	1,645.28
3	Profit for the period after tax	81.46	132.11	365.09	1,031.39	91.26	135.87	410.96	1,141.77
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	220.84	128.32	403.46	1,101.47	220.64	131.64	449.33	1,211.41
5	Equity share capital	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50
6	Earnings per share (of Rs. 10/- each) (not annualised) Basic and Diluted	2.13	3.45	9.54	26.96	2.39	3.55	10.74	29.85

NOTE:
The above is an extract of the detailed format of Quarter ended June 30, 2019, unaudited standalone and consolidated financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly unaudited standalone and consolidated financial results are available on the website of Bombay Stock Exchange (www.bseindia.com) and on the Company's website (www.bimile.co.in).

Place : Chennai
Date : August 14, 2019

For and on behalf of the Board of Directors
S. Narayanan
Whole-time Director

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Businessline - chennai - 16/08/19

