

Bimetal Bearings Limited

Administrative Office : No. 18, Race Course Road, Coimbatore - 641 018.

CIN : L29130TN1961PLC004466

P.B. No. : 3772

Telephone : 0422 - 2222228

Mobile : +91 97902 46890

E-mail : vidhyashankar@bimite.co.in

Secretary & Compliance Officer

Website : www.bimite.co.in

Manufacturers of **BIMITE** Thinwall Bearings, Bushings and Thrust Washers

Ref: BBL/Stex/058

1st September 2016

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sirs,

Sub : Outcome of the Board Meeting - reg

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the statement of Unaudited financial results for the Calendar Quarter ended 30th June 2016.

A copy of the Statement of Standalone Unaudited financial results along with Independent Auditor's Review Report is also attached.

The meeting commenced at 10.15 a.m and got concluded at 12.15 p.m. The above information will be made available on the Company's Website www.bimite.co.in

Kindly acknowledge receipt

Thanking you.

Yours faithfully
For **Bimetal Bearings Limited**

(Sd/-)
K.Vidhya Shankar
Company Secretary / Compliance Officer

Encl: As above

(REGD. OFFICE : HUZUR GARDENS, SEMBIAM, CHENNAI-600 011)

A MEMBER OF THE AMALGAMATIONS GROUP



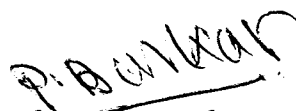
Price Waterhouse Chartered Accountants LLP

The Board of Directors
Bimetal Bearings Limited
"Huzur Gardens", Sembiam,
Chennai – 600 011

1. We have reviewed the unaudited financial results of Bimetal Bearings Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter ended June 30, 2016" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015. As set out in Note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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


Baskar Pannerselvam
Partner
Membership Number: 213126

Place: Chennai
Date: September 01, 2016

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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 Standalone Unaudited Results for the quarter ended June 30, 2016

(Rs. In Lakhs)			
S.No.	Particulars	3 months ended	Preceding 3 months ended
		June 30, 2016	June 30, 2015
		Unaudited	Not subjected to review/audit
1	Income from Operations		
	a) Gross sales / Income from Operations	3,889.14	3,964.57
	b) Less : Excise duty	392.00	391.88
	c) Net Sales (Net of excise duty)	3,497.14	3,572.69
	d) Other Operating Income (Net of excise duty on scrap sales amounting to Rs. 18.98 Lakhs (Previous Quarter - Rs.12.89 Lakhs))	167.00	120.27
	Total Income from Operations (Net)	3,664.14	3,692.96
2	Expenditure		
	a) Cost of materials consumed	1,830.16	1,950.85
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.77	27.88
	c) Employee benefits expense	609.23	535.55
	d) Depreciation and amortisation expenses	92.70	109.17
	e) Other expenditure	1,003.20	1,013.83
	Total Expenses	3,579.06	3,637.28
3	Profit from operations before other income, finance costs and exceptional items (1-2)	85.08	55.68
4	Other income	119.87	119.87
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	204.95	175.55
6	Finance costs	5.58	2.04
7	Profit before exceptional items (5-6)	199.37	173.51
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7+8)	199.37	173.51
10	Tax expense	58.69	59.84
11	Net Profit for the period (9-10)	140.68	113.67
12	Other comprehensive income, net of income tax	168.38	13.39
13	Total comprehensive income for the period (11+12)	309.06	127.06
14	Paid up equity share capital (face value Rs10/-each)	382.50	382.50
15	Earnings per share (of Rs 10/- each) (not annualised)		
	(a) Basic	3.68	2.97
	(b) Diluted	3.68	2.97

Notes to the financial results:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 1, 2016 and limited review of the same has been carried out by the statutory auditor of the Company.	
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.	
3	The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.	
4	The business activities reflected in the above financial results comprise of manufacturing and sale of plain shaft bearings. Accordingly, there is no other reportable segment as per Ind AS 108 (Operating Segments).	
5	The Ind AS compliant corresponding figures in the previous period have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.	
6	The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.	
7	The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.	
8	The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended June 30, 2015 is given below:	
	Particulars	Quarter ended June 30, 2015 Not subjected to review/audit (Rs. In Lakhs)
	Net profit as per Indian GAAP	129.04
	Add :	
	i. Actuarial gain on defined benefit plans reclassified to "Other Comprehensive Income"	(2.41)
	ii. Decrease in fair value of financial assets and liabilities (Net)	(22.81)
	iii. Impact of revenue deferral (Net)	5.31
		109.13
	Add:	
	Deferred tax asset/(liability) on the above (Net)	4.54
	Net profit as per Ind AS (A)	113.67
	Other comprehensive income, net of income tax	
	i. Actuarial gain/(loss) on employee defined plans	1.58
	ii. Increase in fair value of financial asset (Net)	11.81
	Other comprehensive income, net of income tax (B)	13.39
	Total comprehensive income for the period (A+B)	127.06