

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



Thinwall Bearings, Bushings and Thrust Washers

Ref: BBL/Stex/080

10th February 2017

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 31st December 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 5.30 p.m and got concluded at 6.30 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 December 31, 2016 which are included in the accompanying "Statement of Unaudited Results for the quarter and nine months ended December 31, 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") and SEBI Circular dated July 5, 2016, 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the 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.

Our conclusion is not qualified in respect of this matter.

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

(Sd/-)

Place: Chennai
Date: February 10, 2017

Baskar Pannerselvam
Partner
Membership Number: 213126

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

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 Unaudited Financial Results for the quarter and nine months ended December 31, 2016

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	Income from operations					
	(a) Net sales (including excise duty)/Income from operations	3,317.03	4,019.31	3,598.10	11,225.48	11,432.47
	(b) Other operating income	170.65	201.56	68.85	558.19	322.73
	Total Income from operations	3,487.68	4,220.87	3,666.95	11,783.67	11,765.20
2	Expenses					
	(a) Cost of materials consumed	1,670.65	1,817.52	1,586.28	5,318.33	5,358.51
	(b) Purchase of stock-in-trade	-	-	5.87	-	98.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.51)	232.07	86.13	265.33	(69.40)
	(d) Employee benefits expense	578.45	575.50	610.34	1,763.18	1,727.33
	(e) Depreciation and amortisation expense	104.06	104.59	102.39	301.35	319.20
	(f) Excise duty	339.86	407.71	365.17	1,158.55	1,181.98
	(g) Other expenses	970.13	1,017.49	897.07	2,900.82	2,954.95
	Total expenses	3,652.64	4,154.88	3,653.25	11,797.56	11,571.23
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(164.96)	65.99	13.70	(13.89)	193.97
4	Other Income	123.65	136.23	82.34	379.75	303.66
5	Profit/(loss) before finance costs and exceptional items (3 + 4)	(41.31)	202.22	96.04	365.86	497.63
6	Finance costs	4.18	0.79	1.00	10.55	4.67
7	Profit/(loss) before exceptional items (5 - 6)	(45.49)	201.43	95.04	355.31	492.96
8	Exceptional Items	(266.62)	131.29	-	(135.33)	-
9	Profit/(loss) before tax (7 +/- 8)	(312.11)	332.72	95.04	219.98	492.96
10	Tax expense/(credit)	(90.45)	82.17	27.31	50.41	164.73
11	Net profit/(loss) for the period (9 - 10)	(221.66)	250.55	67.73	169.57	328.23
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(143.80)	76.00	5.65	100.58	(17.67)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(143.80)	76.00	5.65	100.58	(17.67)
13	Total comprehensive income for the period (11 + 12)	(365.46)	326.55	73.38	270.15	310.56
14	Paid-up equity share capital (Face value of the Rs.10/- Each)	382.50	382.50	382.50	382.50	382.50
15	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	(5.80)	6.55	1.77	4.43	8.58
	(b) Diluted	(5.80)	6.55	1.77	4.43	8.58

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 February 10, 2017 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 previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for the current period.
6. Exceptional item includes:
 - (i) Due to cyclone Vardah during December 2016, the Company's properties including inventories, located at Thoraippakkam and Sembiam plants in Chennai were affected. The Company is in the process of claiming the loss with the insurance company and is expected to settle the same before year ended March 31, 2017.
 - (ii) The insurance claim receivable pertaining to the fire accident that occurred in the earlier year.
7. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended and nine months ended December 31, 2015 are given below:

(Rs. in Lakhs)

Particulars	Quarter ended December 31, 2015	Nine months ended December 31, 2015
Net profit as per Indian GAAP	48.28	316.28
Add:		
i. Actuarial Loss on defined benefit plans reclassified to "Other Comprehensive Income"	8.95	26.85
ii. Increase/ (Decrease) in fair value of financial assets and liabilities (Net)	4.55	(24.11)
iii. Impact of revenue deferral (Net)	12.02	18.98
	73.80	338.00
Add :		
Deferred tax Asset/ (Liability) on the above (Net)	(6.07)	(9.77)
Net profit as per Ind AS (A)	67.73	328.23
Other comprehensive income, net of income tax		
i. Actuarial Loss on employee defined plans	(5.85)	(17.56)
ii. Increase/ (Decrease) in fair value of financial asset (Net)	11.50	(0.11)
Other comprehensive income, net of income tax (B)	5.65	(17.67)
Total comprehensive income for the period	73.38	310.56

(Sd/-)

Place : Chennai
Date : February 10, 2017

S. Narayanan
Whole Time Director