

# 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: Sec/1357

10<sup>th</sup> August 2023

**M/s.BSE Limited,**  
“P.J.Towers”, Dalal Street  
Mumbai – 400 001.

/ **Electronic Filing** /

Sir / Madam,

## **Outcome of the Board Meeting – reg.**

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We are pleased to inform that at the meeting of the Board of Directors held today, the unaudited financial results (which were subjected to limited review by the Statutory Auditors) for the calendar Quarter ended 30<sup>th</sup> June 2023 got approved.

A copy of the Statement of the Unaudited Financial Results together with the report of the Independent Auditors is also attached for your records.

The meeting commenced at 4.30 p.m. and got completed at 6.10 p.m.

The above information will be also made available in the Company’s website [www.bimite.co.in](http://www.bimite.co.in) at the earliest.

Kindly acknowledge receipt.

For Bimetal Bearings Limited

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

**K.Vidhya Shankar**

Company Secretary / Compliance Officer

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BIMETAL BEARINGS LIMITED** (the "Company") for the quarter months ended June 30, 2023 (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)



*Krishna Prakash*

**Krishna Prakash E**  
Partner  
Membership No. 216015  
UDIN: 23216015BGXSCD4603

Place: Ahmedabad  
Date: August 10, 2023

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BIMETAL BEARINGS LIMITED** (the "Parent") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2023 (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 the 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.
4. The statement includes the results of the following entities:
  - A. Bimetal Bearings Limited (Parent)
  - B. BBL Daido Private Limited (Joint Venture)
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.

**For Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)



*Krishna Prakash*

**Krishna Prakash E**  
Partner  
Membership No.216015  
UDIN: 23216015BGXSCE8157

Place: Ahmedabad  
Date: August 10, 2023

<b>BIMETAL BEARINGS LIMITED</b> <b>CIN: L29130TN1961PLC004466</b> <b>(A MEMBER OF AMALGAMATIONS GROUP)</b> <b>Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011</b> <b>Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in</b> <b>Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023</b> <b>(Rs. in lakh, except per equity share data)</b>					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note : 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations	5,883.17	5,963.42	5,391.34	22,930.80
	Other income	182.98	71.24	89.07	456.74
<b>1</b>	<b>Total income</b>	<b>6,066.15</b>	<b>6,034.66</b>	<b>5,480.41</b>	<b>23,387.54</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,199.07	2,591.78	3,502.03	11,403.76
	(b) Purchases of stock-in-trade	345.07	229.07	239.34	1,114.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.69)	477.67	(739.41)	30.39
	(d) Employee benefits expense	668.00	696.25	684.00	2,773.87
	(e) Finance costs	17.82	22.58	10.26	74.00
	(f) Depreciation and amortisation expenses	175.46	177.48	150.40	671.94
	(g) Other expenses	1,559.86	1,542.06	1,450.31	6,017.57
	<b>Total expenses</b>	<b>5,665.59</b>	<b>5,736.89</b>	<b>5,296.93</b>	<b>22,085.84</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>400.56</b>	<b>297.77</b>	<b>183.48</b>	<b>1,301.70</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	116.34	47.31	55.82	290.00
	Deferred tax	(4.01)	3.06	(3.89)	44.34
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>288.23</b>	<b>247.40</b>	<b>131.55</b>	<b>967.36</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	74.46	-	104.11
	- Equity instruments through other comprehensive income	458.05	(139.70)	(373.62)	49.32
	- Income tax relating to items that will not be reclassified to profit or loss	(50.97)	6.56	41.72	(22.96)
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>407.08</b>	<b>(58.68)</b>	<b>(331.90)</b>	<b>130.47</b>
<b>7</b>	<b>Total comprehensive income / (loss) (5+6)</b>	<b>695.31</b>	<b>188.72</b>	<b>(200.35)</b>	<b>1,097.83</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>
<b>9</b>	<b>Reserve and surplus (i.e. Other equity)</b>				<b>19,741.28</b>
<b>10</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised for the quarters):</b>				
	Basic	7.54	6.47	3.44	25.29
	Diluted	7.54	6.47	3.44	25.29

**Notes :**

- These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.
- The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 10, 2023. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Statutory Auditors of the Company. These results has been filed with the stock exchange and is also available on the Company's website.
- The Company's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- The statement includes the result for the quarter ended March 31, 2023 being the balancing figure of the audited figures in respect of previous full financial year and the year to date figures up to the third quarter of the previous financial year. Also refer note 2.



Place : Chennai  
Date : August 10, 2023

For and on behalf of the Board of Directors

*S. Narayanan*  
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: vidhyashankar@bimite.co.in, Website: www.bimite.co.in

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

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

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note : 5)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations	5,883.17	5,963.42	5,391.34	22,930.80
	Other income	182.98	71.24	89.07	315.75
<b>1</b>	<b>Total income</b>	<b>6,066.15</b>	<b>6,034.66</b>	<b>5,480.41</b>	<b>23,246.55</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,199.07	2,591.78	3,502.03	11,403.76
	(b) Purchases of stock-in-trade	345.07	229.07	239.34	1,114.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.69)	477.67	(739.41)	30.39
	(d) Employee benefits expense	668.00	696.25	684.00	2,773.87
	(e) Finance costs	17.82	22.58	10.26	74.00
	(f) Depreciation and amortisation expenses	175.46	177.48	150.40	671.94
	(g) Other expenses	1,559.86	1,683.05	1,450.31	6,017.57
	<b>Total expenses</b>	<b>5,665.59</b>	<b>5,877.88</b>	<b>5,296.93</b>	<b>22,085.84</b>
<b>3</b>	<b>Profit before share of net profit of joint venture and tax (1 - 2)</b>	<b>400.56</b>	<b>156.78</b>	<b>183.48</b>	<b>1,160.71</b>
<b>4</b>	<b>Share of net profit of joint venture (net of tax)</b>	<b>75.53</b>	<b>44.27</b>	<b>77.99</b>	<b>287.20</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>476.09</b>	<b>201.05</b>	<b>261.47</b>	<b>1,447.91</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	116.34	47.31	55.82	290.00
	Deferred tax	(4.01)	3.06	(3.89)	44.34
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>363.76</b>	<b>150.68</b>	<b>209.54</b>	<b>1,113.57</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	74.46	-	104.11
	- Equity instruments through other comprehensive income	458.05	(139.70)	(373.62)	49.32
	- Share of other comprehensive income of joint venture, to the extent not to be reclassified to profit or loss	-	(1.82)	-	(1.82)
	- Income tax relating to items that will not be reclassified to profit or loss	(50.97)	6.56	41.72	(22.96)
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>407.08</b>	<b>(60.50)</b>	<b>(331.90)</b>	<b>128.65</b>
<b>9</b>	<b>Total comprehensive income / (loss) (7+8)</b>	<b>770.84</b>	<b>90.18</b>	<b>(122.36)</b>	<b>1,242.22</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>
<b>11</b>	<b>Reserve and surplus (i.e. Other equity)</b>				<b>20,050.83</b>
<b>12</b>	<b>Earnings per share (of Rs.10/- each) (not annualised for the quarters):</b>				
	Basic	9.51	3.94	5.48	29.11
	Diluted	9.51	3.94	5.48	29.11

**Notes :**

- These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.
- The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on August 10, 2023. The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Statutory Auditors of the group. These results has been filed with the stock exchange and is also available on the Company's website.
- These unaudited consolidated financial results include the results of Bimetal Bearings Limited ('Parent' or the 'Company'), its joint venture BBL Daido Private Limited. (Parent and joint venture collectively referred as 'Group').
- The Group's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- The statement includes the result for the quarter ended March 31, 2023 being the balancing figure of the audited figures in respect of previous full financial year and the year to date figures up to the third quarter of the previous financial year. Also refer note 2.



For and on behalf of the Board of Directors

*S. Narayanan*  
S. Narayanan  
Whole Time Director

Place : Chennai  
Date : August 10, 2023