

# 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/069

23<sup>rd</sup> November 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 30<sup>th</sup> September 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 4.45 p.m and got concluded at **6.45 PM**

The above information will be made available on the Company's Website [www.bimite.co.in](http://www.bimite.co.in)

Kindly acknowledge receipt

Thanking you.

Yours faithfully

For **Bimetal Bearings Limited**

  
**K. Vidhya Shankar**

Company Secretary / Compliance Officer

**Encl: As above**

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

A MEMBER OF THE AMALGAMATIONS GROUP



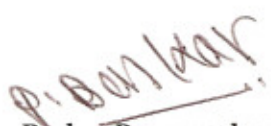
# Price Waterhouse Chartered Accountants LLP

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 September 30, 2016 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2016" and the "Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016" on that date 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 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 and half year ended on September 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: November 23, 2016

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greaves 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 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 and half year ended September 30, 2016

|        |   | Quarter ended   |                 |                               | Half year ended |                               |
|--------|---|-----------------|-----------------|-------------------------------|-----------------|-------------------------------|
| S. No. | Particulars   | 30.09.2016      | 30.06.2016      | 30.09.2015                    | 30.09.2016      | 30.09.2015                    |
|        |   | Unaudited       | Unaudited       | Not subjected to review/audit | Unaudited       | Not subjected to review/audit |
| 1      | <b>Income from operations</b>   |                 |                 |                               |                 |                               |
|        | (a) Net sales (including excise duty)/Income from operations                            | 4,019.31        | 3,889.14        | 3,869.80                      | 7,908.45        | 7,834.37                      |
|        | (b) Other operating income  | 201.56          | 185.98          | 130.72                        | 387.54          | 263.88                        |
|        | <b>Total Income from operations</b>   | <b>4,220.87</b> | <b>4,075.12</b> | <b>4,000.52</b>               | <b>8,295.99</b> | <b>8,098.25</b>               |
| 2      | <b>Expenses</b>   |                 |                 |                               |                 |                               |
|        | (a) Cost of materials consumed  | 1,817.52        | 1,830.16        | 1,821.38                      | 3,647.68        | 3,772.23                      |
|        | (b) Purchase of stock-in-trade  | -               | -               | 92.79                         | -               | 92.79                         |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | 232.07          | 43.77           | (183.41)                      | 275.84          | (155.53)                      |
|        | (d) Employee benefits expense   | 575.50          | 609.23          | 581.44                        | 1,184.73        | 1,116.99                      |
|        | (e) Depreciation and amortisation expense   | 104.59          | 92.70           | 107.64                        | 197.29          | 216.81                        |
|        | (f) Excise duty   | 407.71          | 410.98          | 412.04                        | 818.69          | 816.81                        |
|        | (g) Other expenses  | 1,017.49        | 1,003.20        | 1,044.05                      | 2,020.69        | 2,057.88                      |
|        | <b>Total expenses</b>   | <b>4,154.88</b> | <b>3,990.04</b> | <b>3,875.93</b>               | <b>8,144.92</b> | <b>7,917.98</b>               |
| 3      | Profit from operations before other income, finance costs and exceptional items (1 - 2) | 65.99           | 85.08           | 124.59                        | 151.07          | 180.27                        |
|        | Other Income  | 136.23          | 119.87          | 101.45                        | 256.10          | 221.32                        |
| 5      | Profit before finance costs and exceptional items (3 + 4)                               | 202.22          | 204.95          | 226.04                        | 407.17          | 401.59                        |
| 6      | Finance costs   | 0.79            | 5.58            | 1.63                          | 6.37            | 3.67                          |
| 7      | Profit before exceptional items (5 - 6)   | 201.43          | 199.37          | 224.41                        | 400.80          | 397.92                        |
| 8      | Exceptional Items   | 131.29          | -               | -                             | 131.29          | -                             |
| 9      | Profit before tax (7 + 8)   | 332.72          | 199.37          | 224.41                        | 532.09          | 397.92                        |
| 10     | Tax expense   | 82.17           | 58.69           | 77.58                         | 140.86          | 137.42                        |
| 11     | <b>Net Profit for the period (9 - 10)</b>   | <b>250.55</b>   | <b>140.68</b>   | <b>146.83</b>                 | <b>391.23</b>   | <b>260.50</b>                 |
| 12     | Other comprehensive income, net of income tax   |                 |                 |                               |                 |                               |
|        | A. Items that will not be reclassified to profit or loss                                | 76.00           | 168.38          | (36.71)                       | 244.38          | (23.32)                       |
|        | B. Items that will be reclassified to profit or loss                                    | -               | -               | -                             | -               | -                             |
|        | <b>Total other comprehensive income, net of income tax</b>                              | <b>76.00</b>    | <b>168.38</b>   | <b>(36.71)</b>                | <b>244.38</b>   | <b>(23.32)</b>                |
| 13     | <b>Total comprehensive income for the period (11 + 12)</b>                              | <b>326.55</b>   | <b>309.06</b>   | <b>110.12</b>                 | <b>635.61</b>   | <b>237.18</b>                 |
| 14     | Paid-up equity share capital<br>(Face value of the Rs.10/- Each)                        | 382.50          | 382.50          | 382.50                        | 382.50          | 382.50                        |
| 15     | Earnings per share (not annualised):  |                 |                 |                               |                 |                               |
|        | (a) Basic   | 6.55            | 3.68            | 3.84                          | 10.23           | 6.81                          |
|        | (b) Diluted   | 6.55            | 3.68            | 3.84                          | 10.23           | 6.81                          |



## Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

(Rs. In Lakhs)

| Particulars                              | As at September 30, 2016<br>(Unaudited) |
|--|---|
| <b>ASSETS</b>                            |   |
| <b>Non-Current Assets</b>                |   |
| Property, plant And equipment            | 3,341.08                                |
| Capital work-in-progress                 | 304.77                                  |
| Other intangible assets                  | 87.94                                   |
| Intangible assets under development      | 9.41                                    |
| <b>Financial Assets</b>                  |   |
| i. Investments                           | 3,325.13                                |
| ii. Other financial assets               | 641.16                                  |
| Other non-current assets                 | 414.54                                  |
| <b>Total non-current assets</b>          | <b>8,124.03</b>                         |
| <b>Current assets</b>                    |   |
| Inventories                              | 4,206.97                                |
| <b>Financial assets</b>                  |   |
| i. Investments                           | 593.80                                  |
| ii. Trade receivables                    | 3,543.70                                |
| iii. Cash and cash equivalents           | 342.28                                  |
| iv. Bank balances other than (iii) above | 63.41                                   |
| v. Loans                                 | 11.49                                   |
| vi. Others                               | 407.08                                  |
| Current tax assets (net)                 | 218.33                                  |
| Other current assets                     | 935.14                                  |
| <b>Total current assets</b>              | <b>10,322.20</b>                        |
| <b>Total assets</b>                      | <b>18,446.23</b>                        |
| <b>EQUITY AND LIABILITIES</b>            |   |
| <b>Equity</b>                            |   |
| Equity share capital                     | 382.50                                  |
| Other Equity                             | 15,584.19                               |
| <b>Total Equity</b>                      | <b>15,966.69</b>                        |
| <b>LIABILITIES</b>                       |   |
| <b>Non-current liabilities</b>           |   |
| Provisions                               | 123.84                                  |
| Deferred tax liabilities (net)           | 343.33                                  |
| <b>Total non-current liabilities</b>     | <b>467.17</b>                           |
| <b>Current liabilities</b>               |   |
| <b>Financial liabilities</b>             |   |
| i. Trade payables                        | 1,566.18                                |
| ii. Other financial liabilities          | 254.57                                  |
| Other current liabilities                | 125.35                                  |
| Provisions                               | 66.27                                   |
| <b>Total current liabilities</b>         | <b>2,012.37</b>                         |
| <b>Total liabilities</b>                 | <b>2,479.54</b>                         |
| <b>Total equity and liabilities</b>      | <b>18,446.23</b>                        |





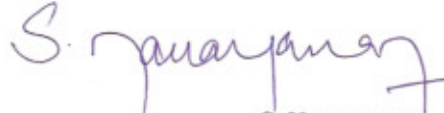
**Notes to the financial results:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 23, 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 year 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 statement of results and statement of assets and liabilities for the previous year 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 the current period.
8. The exceptional item is in the nature of insurance claim receivable pertaining to the fire accident that occurred in the earlier year.
9. 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 half year ended September 30, 2015 are given below:

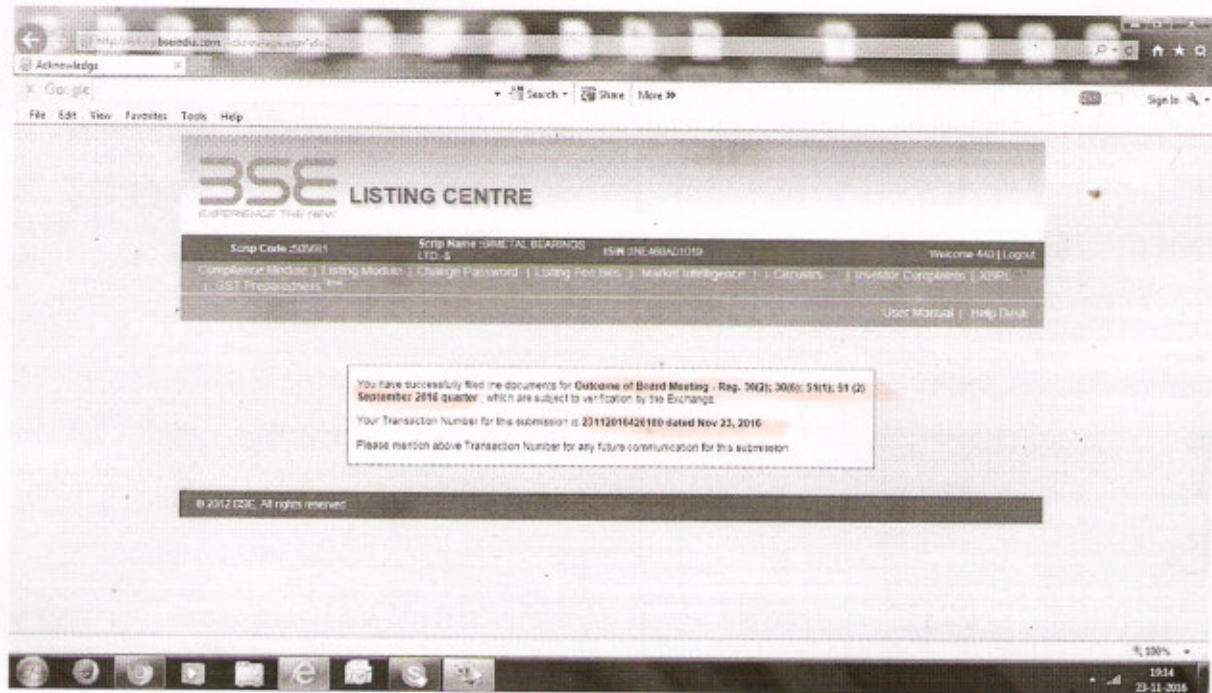
(Rs. in Lakhs)

| Particulars   | Quarter ended September 30, 2015 | Six months ended September 30, 2015 |
|---|----------------------------------|-------------------------------------|
| Net profit as per Indian GAAP   | 138.96                           | 268.00                              |
| <b>Add:</b>   |                                  |                                     |
| i. Actuarial Loss on defined benefit plans reclassified to "Other Comprehensive Income" | 20.31                            | 17.90                               |
| ii. Decrease in fair value of financial assets and liabilities (Net)                    | (5.85)                           | (28.66)                             |
| iii. Impact of revenue deferral (Net)   | 1.65                             | 6.96                                |
|   | <b>155.07</b>                    | <b>264.20</b>                       |
| <b>Add :</b>  |                                  |                                     |
| Deferred tax Asset/ (Liability) on the above (Net)                                      | (8.24)                           | (3.70)                              |
| <b>Net profit as per Ind AS (A)</b>   | <b>146.83</b>                    | <b>260.50</b>                       |
| <b>Other comprehensive income, net of income tax</b>                                    |                                  |                                     |
| i. Actuarial Loss on employee defined plans   | (13.29)                          | (11.71)                             |
| ii. Decrease in fair value of financial asset (Net)                                     | (23.42)                          | (11.61)                             |
| <b>Other comprehensive income, net of income tax (B)</b>                                | <b>(36.71)</b>                   | <b>(23.32)</b>                      |
| <b>Total comprehensive income for the period</b>  | <b>110.12</b>                    | <b>237.18</b>                       |

Place : Chennai  
Date : November 23, 2016

  
**S. Narayanan**  
**Whole Time Director**





**vidhyashankar@bimite.co.in**

**Subject:** FW: Corporate filing confirmation for Company Name (505681)

**From:** BSE Listing Centre [<mailto:listing.centre@bseindia.com>]

**Sent:** 23 November 2016 19:07

**To:** [vidhyashankar@bimite.co.in](mailto:vidhyashankar@bimite.co.in)

**Subject:** Corporate filing confirmation for Company Name (505681)

Dear Compliance Officer/ Company Secretary,

Thank you for filing compliance document(s)/ submission (s) through BSE Listing Center.

You have successfully filed the document(s) for Outcome of Board Meeting - Reg. 30(2); 30(6); 51(1); 51 (2) September 2016 quarter, which is (are) subject to verification by the Exchange.

Your Transaction Number for this submission is **23112016426180 dated Nov 23, 2016**

Note:

1. You may write to us on [listing.centre@bseindia.com](mailto:listing.centre@bseindia.com); for any clarification.
2. Please mention above Transaction Number for any future communication for this submission(s).

Thanks & Regards,

Coordinator  
Listing Centre