

Bimetal Bearings Limited

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PB No.3772, No.18, RACE COURSE ROAD, COIMBATORE -18
CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/BM/337

12th February 2021

M/s.BSE Ltd.,
(Bombay Stock Exchange)
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.

/Electronic Filing/

Sirs,

Outcome of the Board Meeting
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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 and nine months ended 31st December 2020** 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 **5.15 p.m.** and got concluded at **6.10 p.m.**

The above information will be also made available in the Company's website www.bimite.co.in at the earliest.

Thanking You.

For **Bimetal Bearings Limited**

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

K. Vidhya Shankar

Company Secretary & Compliance Officer

Encl: As above

BIMETAL BEARINGS LIMITED
CIN: L29136TN1961PLC004466
(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office: "Huzar Gardens", Sembium, Chennai - 600 011

Tel: 044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

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

S No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,189.95	3,712.75	2,992.27	10,481.24	11,250.66	14,912.90
	(b) Other income	120.71	72.46	116.70	379.76	416.60	714.99
	Total income	5,310.66	3,785.21	3,108.97	10,861.00	11,667.26	15,627.89
2	Expenses						
	(a) Cost of materials consumed	3,158.60	1,966.90	1,293.77	5,895.55	5,408.57	7,371.76
	(b) Purchases of stock-in-trade	145.85	93.50	27.65	250.22	107.94	125.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(411.90)	(258.01)	207.42	(571.02)	558.73	363.40
	(d) Employee benefits expense	642.32	658.69	656.47	1,882.37	2,077.91	2,670.85
	(e) Finance costs	12.13	7.91	1.04	25.80	5.30	8.32
	(f) Depreciation and amortisation expenses	152.54	120.70	138.79	396.07	419.19	566.99
	(g) Other expenses	1,335.52	980.02	880.22	2,856.60	3,355.31	4,381.30
	Total expenses	5,935.06	3,569.71	3,205.36	10,735.59	11,932.95	15,488.25
3	Profit / (loss) before tax (1-2)	275.60	215.50	(96.39)	125.41	(265.69)	139.64
4	Tax expense						
	Current tax	-	-	-	-	-	6.30
	Deferred tax	45.72	35.76	(18.98)	20.81	(52.38)	(91.20)
5	Profit / (loss) for the period (3-4)	229.88	179.74	(77.41)	104.60	(213.31)	164.54
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(43.22)
	- Equity instruments through other comprehensive income	715.59	93.80	226.17	1,061.83	303.23	(492.49)
	- Income tax relating to items that will not be reclassified to profit or loss	(83.35)	(10.93)	(27.39)	(123.68)	(36.36)	32.53
	Total other comprehensive income / (loss), net of tax	632.24	82.87	198.78	938.15	266.87	(503.18)
7	Total comprehensive income / (loss) for the period (5+6)	862.12	262.61	121.37	1,042.75	53.56	(338.64)
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382.50
9	Reserve and Surplus (i.e. Other equity)	-	-	-	-	-	16,955.01
10	Earnings per share (of Rs.10/- each) (not annualised) :						
	Basic	6.01	4.70	(2.02)	2.73	(5.58)	4.30
	Diluted	6.01	4.70	(2.02)	2.73	(5.58)	4.30

Notes to the financial results:

- These 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, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 12, 2021. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion on the financial results. The limited review report 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. There is no other reportable segments.
- Previous period figures have been regrouped/reclassified wherever necessary.
- The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 24, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be accounted post the provisions getting notified.



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

Place : Chennai
Date : February 12, 2021

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BIMETAL BEARINGS LIMITED
CIN: L29130TN1961PLC004466
(A MEMBER OF AMALGAMATIONS GROUP)
Regd. Office : "Huzar Gardens", Sembium, Chennai - 600 011
Tel: 044-25375581/0422-222159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

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

S No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,189.95	3,712.75	2,992.27	10,481.24	11,250.66	14,012.90
	(b) Other income	129.71	72.46	116.70	379.75	344.60	642.99
	Total income	5,310.66	3,785.21	3,108.97	10,861.00	11,595.26	15,555.89
2	Expenses						
	(a) Cost of materials consumed	3,158.60	1,966.90	1,293.77	5,895.55	5,408.57	7,371.76
	(b) Purchases of stock-in-trade	145.85	93.80	27.65	250.22	107.94	125.51
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(411.90)	(258.01)	207.42	(571.02)	558.73	369.40
	(d) Employee benefits expense	642.32	658.69	656.47	1,882.37	2,077.91	2,670.85
	(e) Finance costs	12.13	7.91	1.04	25.80	5.20	8.22
	(f) Depreciation and amortisation expenses	152.54	120.70	138.79	396.07	419.19	566.99
	(g) Other expenses	1,335.52	980.02	880.22	2,856.60	3,355.31	4,381.30
	Total expenses	5,035.06	3,569.71	3,205.76	10,738.59	11,932.95	15,488.25
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1-2)	275.60	215.50	(96.39)	125.41	(337.69)	67.64
4	Share of net profit / (loss) of associate and joint venture	32.05	40.39	26.57	(16.85)	24.02	15.89
5	Profit / (loss) before tax (3+4)	307.65	255.89	(69.82)	108.56	(313.67)	83.53
6	Tax expense						
	Current tax	-	-	-	-	-	6.30
	Deferred tax	45.72	35.76	(18.98)	20.81	(52.38)	(31.20)
7	Profit / (loss) for the period (5-6)	261.93	220.13	(50.84)	87.75	(261.39)	108.43
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(43.22)
	- Equity instruments through other comprehensive income	715.59	93.80	226.17	1,061.83	303.23	(492.49)
	- Share of other comprehensive income / (loss) in associate and joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(0.12)
	- Income tax relating to items that will not be reclassified to profit or loss	(83.35)	(10.93)	(27.39)	(123.68)	(36.36)	32.53
	Total other comprehensive income / (loss), net of tax	632.24	82.87	198.78	938.15	266.87	(503.30)
9	Total comprehensive income / (loss) for the period (7+8)	894.17	303.00	147.94	1,025.90	5.58	(394.87)
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382.50
11	Reserve and Surplus (i.e. Other equity)	-	-	-	-	-	17,052.99
12	Earnings per share (of Rs.10/- each) (not annualised):						
	Basic	6.85	5.76	(1.33)	2.29	(6.83)	2.83
	Diluted	6.85	5.76	(1.33)	2.29	(6.83)	2.83

Notes to the financial results:

- These 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, 2015, as modified by Circular No. CIR/CFO/FAC/62/2016 dated July 5, 2016.
- The above unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Group at their meeting held on February 12, 2021. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Statutory Auditors of the Group. The Statutory Auditors have issued an unmodified opinion on the financial results. The limited review report has been filed with the stock exchange and is also available on the Group's website.
- The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Previous period figures have been regrouped/reclassified wherever necessary.
- The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 24, 2020 has affected the Group's regular operations. Accordingly, the Group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Group. The Group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be accounted post the provisions getting notified.
- The unaudited Consolidated and Standalone financial results for the quarter and nine months ended December 31, 2020 are being uploaded on the Company's website viz., www.bimite.co.in and the website of BSE Limited www.bseindia.com.

Key standalone financial information is given below:

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	5,310.66	3,785.21	3,108.97	10,861.00	11,667.26	15,627.89
Profit / (loss) before tax	275.60	215.50	(96.39)	125.41	(265.69)	139.64
Profit / (loss) after tax	229.88	179.74	(77.41)	104.60	(213.31)	164.54
Total comprehensive income / (loss) for the period	862.12	262.61	121.37	1,042.75	53.56	(338.64)



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

Place : Chennai

Date : February 12, 2021

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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 and nine months ended December 31, 2020 (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)



Balaji. M.N

Partner
(Membership No. 202094)
UDIN: 21202094AAAAAX2620

Place: Bengaluru
Date: February 12, 2021

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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/(loss) after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2020 (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)
 - C. IPL Green Power Limited (Associate)
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.



Fraser & Ross

6. The unaudited consolidated financial results includes the Group's share of profit after tax of NIL and NIL for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of NIL and NIL for the quarter and nine months ended December 31, 2020 respectively, as considered in the statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For FRASER & ROSS
Chartered Accountants
(Firm's Registration No. 000829S)



Balaji. M.N
Partner
(Membership No. 202094)
UDIN: 21202094AAAAAY6856

Place: Bengaluru
Date: February 12, 2021