

Bimetal Bearings Limited

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

Manufacturers of

BIMITE

Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/BM/249

13th February 2023

M/s.BSE Limited

“P.J.Towers”,

Dalal Street,

Mumbai – 400 001.

/ Electronic Filing /

Sirs,

Outcome of the Board Meeting – regarding

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 2022** 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 4.50 p.m. and got concluded at 5.50 p.m.

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

Kindly acknowledge receipt.

For Bimetal Bearings Limited



K. Vidhya Shankar

Company Secretary / Compliance Officer

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: vldhyashankar@bimite.co.in, Website: www.bimite.co.in
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations	5,401.43	6,174.61	5,363.49	16,967.38	14,243.01	19,692.85
	Other income	75.82	270.61	70.95	385.50	296.13	388.07
1	Total income	5,477.25	6,395.22	5,434.44	17,352.88	14,539.14	20,080.92
2	Expenses						
	(a) Cost of materials consumed	2,285.25	3,024.70	3,133.74	8,811.98	8,091.44	10,492.40
	(b) Purchases of stock-in-trade	269.64	376.26	140.27	885.24	425.34	622.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	307.77	(15.64)	(90.52)	(447.28)	(462.00)	(143)
	(d) Employee benefits expense	678.23	715.39	666.56	2,077.62	1,981.55	2,624.40
	(e) Finance costs	21.26	19.90	9.74	51.42	26.21	43.70
	(f) Depreciation and amortisation expenses	177.19	166.87	156.59	494.46	456.77	627.13
	(g) Other expenses	1,435.53	1,589.67	1,417.29	4,475.51	3,817.26	5,161.93
	Total expenses	5,174.87	5,877.15	5,433.67	16,348.95	14,336.57	19,570.15
3	Profit before tax (1 - 2)	302.38	518.07	0.77	1,003.93	202.57	510.77
4	Tax expense						
	Current tax	73.10	113.77	0.20	242.69	38.90	87.00
	Deferred tax	12.43	32.74	0.05	41.28	14.49	53.26
5	Profit for the period (3-4)	216.85	371.56	0.52	719.96	149.18	370.51
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	29.65	-	29.65	-	40.26
	- Equity instruments through other comprehensive income	59.18	503.46	(173.70)	189.02	397.88	737.11
	- Income tax relating to items that will not be reclassified to profit or loss	(6.59)	(64.65)	19.33	(29.52)	(44.27)	(93.75)
	Total other comprehensive income / (loss), net of tax	52.59	468.46	(154.37)	189.15	353.61	683.62
7	Total comprehensive income / (loss) for the period (5+6)	269.44	840.02	(153.85)	909.11	502.79	1,054.13
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)						18,949.46
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters and nine months period):						
	Basic	5.67	9.71	0.01	18.82	3.90	9.69
	Diluted	5.67	9.71	0.01	18.82	3.90	9.69

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 and nine months ended December 31, 2022 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 13, 2023. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 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 Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.



For and on behalf of the Board of Directors
S. Narayanan
S. Narayanan
Whole Time Director

Place : Chennai
Date : February 13, 2023

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@bimlte.co.in, Website: www.bimite.co.in
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022
(Rs. in Lakh, Except per equity share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2022 (Audited)
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	
	Revenue from operations	5,401.43	6,174.61	5,363.49	16,967.38	14,243.01	19,692.85
	Other income	75.82	220.61	70.95	385.50	296.13	388.07
1	Total income	5,477.25	6,395.22	5,434.44	17,352.88	14,539.14	20,080.92
2	Expenses						
	(a) Cost of materials consumed	2,285.25	3,024.70	3,133.74	8,811.98	8,091.44	10,492.40
	(b) Purchases of stock-in-trade	269.64	376.26	140.27	885.24	425.34	622.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	307.77	(15.64)	(90.52)	(447.28)	(462.00)	(1.43)
	(d) Employee benefits expense	678.23	715.39	666.56	2,077.62	1,981.55	2,624.40
	(e) Finance costs	21.26	19.90	9.74	51.42	26.21	43.70
	(f) Depreciation and amortisation expenses	177.19	166.87	156.59	494.46	456.77	627.13
	(g) Other expenses	1,435.53	1,589.67	1,417.29	4,475.51	3,817.26	5,161.93
	Total expenses	5,174.87	5,877.15	5,433.67	16,348.95	14,336.57	19,570.15
3	Profit before share of net profit of joint venture and tax (1 - 2)	302.38	518.07	0.77	1,003.93	202.57	510.77
4	Share of net profit of joint venture (net of tax)	71.32	93.62	7.83	242.93	39.98	77.28
5	Profit before tax (3+4)	373.70	611.69	8.60	1,246.86	242.55	588.05
6	Tax expense						
	Current tax	73.10	113.77	0.20	242.69	38.90	87.00
	Deferred tax	12.43	32.74	0.05	41.28	14.49	53.26
7	Profit for the period (5-6)	288.17	465.18	8.35	962.89	189.16	447.79
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	29.65	-	29.65	-	40.26
	- Equity instruments through other comprehensive income	59.18	503.46	(173.70)	189.02	397.88	737.11
	- Share of other comprehensive income of joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	0.17
	- Income tax relating to items that will not be reclassified to profit or loss	(6.59)	(64.65)	19.33	(29.52)	(44.27)	(93.75)
	Total other comprehensive income / (loss), net of tax	52.59	468.46	(154.37)	189.15	353.61	683.79
9	Total comprehensive income / (loss) for the period (7+8)	340.76	933.64	(146.02)	1,152.04	542.77	1,131.58
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)						19,112.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters and nine months period):						
	Basic	7.53	12.16	0.22	25.17	4.95	11.71
	Diluted	7.53	12.16	0.22	25.17	4.95	11.71

- 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 and nine months ended December 31, 2022 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 13, 2023. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 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 Code on Social Security, 2020 ("the Code") which would impact the contributions by the group towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.



Place : Chennai
Date : February 13, 2023

For and on behalf of the Board of Directors
S. Narayanan
S. Narayanan
Whole Time Director

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 and nine months ended December 31, 2022 (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 E

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 23216015BGXRZZ5911

Place: Chennai
Date: February 13, 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 and nine months ended December 31, 2022 (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: 23216015BGXSAA5351

Place: Chennai
Date: February 13, 2023