

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/069

13th August 2021

M/s.BSE Limited
P.J.Towers
Dalal Street Fort,
Mumbai - 400 001

/Electronic Filing/

Sirs,

Outcome of the Board Meeting - regarding

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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 30th June 2021** 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 **5.05 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.

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

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 Standalone Financial Results for the quarter ended June 30, 2021

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

S No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
	(a) Revenue from operations	3,913.71	5,365.17	1,578.54	15,846.41
	(b) Other income	108.59	174.34	186.59	554.10
	Total income	4,022.30	5,539.51	1,765.13	16,400.51
2	Expenses				
	(a) Cost of materials consumed	2,762.42	3,089.90	770.05	8,985.45
	(b) Purchases of stock-in-trade	193.94	198.02	10.87	448.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(994.84)	(256.73)	98.89	(827.75)
	(d) Employee benefits expense	624.48	655.07	581.36	2,537.44
	(e) Finance costs	7.05	21.89	5.76	47.69
	(f) Depreciation and amortisation expenses	150.09	154.77	122.83	550.84
	(g) Other expenses	1,169.85	1,427.23	541.06	4,283.83
	Total expenses	3,912.99	5,290.15	2,130.82	16,025.74
3	Profit / (loss) before tax (1 - 2)	109.31	249.36	(365.69)	374.77
4	Tax expense				
	Current tax	21.00	(62.22)	-	(62.22)
	Deferred tax	7.82	21.69	(60.67)	42.50
5	Profit / (loss) for the period (3-4)	80.49	289.89	(305.02)	394.49
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	43.59	-	43.59
	- Equity instruments through other comprehensive income	225.58	181.61	252.44	1,243.44
	- Income tax relating to items that will not be reclassified to profit or loss	(25.10)	(43.76)	(29.40)	(167.44)
	Total other comprehensive income, net of tax	200.48	181.44	223.04	1,119.59
7	Total comprehensive income / (loss) for the period (5+6)	280.97	471.33	(81.98)	1,514.08
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50
9	Reserve and surplus (i.e. Other equity)				18,201.33
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):				
	Basic	2.10	7.58	(7.97)	10.31
	Diluted	2.10	7.58	(7.97)	10.31

Notes to the standalone financial results:

1. 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.

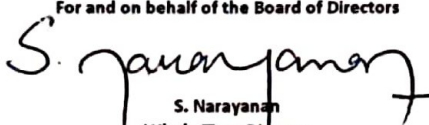
2. The above unaudited standalone financial results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 13, 2021. The above unaudited standalone financial results for the quarter ended June 30, 2021 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.

3. The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.

4. The Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

Place : Chennai
Date : August 13, 2021



For and on behalf of the Board of Directors

S. Narayanan
 Whole Time Director

BIMETAL BEARINGS LIMITED
CIN: L29130TN1961PLC004466
(A MEMBER OF AMALGAMATIONS GROUP)
 Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011
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 Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

S No.	Particulars	Quarter Ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
	(a) Revenue from operations	3,913.71	5,365.17	1,578.54	15,846.41
	(b) Other income	108.59	174.34	186.59	554.10
	Total Income	4,022.30	5,539.51	1,765.13	16,400.51
2	Expenses				
	(a) Cost of materials consumed	2,762.42	3,089.90	770.05	8,985.45
	(b) Purchases of stock-in-trade	193.94	198.02	10.87	448.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(994.84)	(256.73)	98.89	(827.75)
	(d) Employee benefits expense	624.48	655.07	581.36	2,537.44
	(e) Finance costs	7.05	21.89	5.76	47.69
	(f) Depreciation and amortisation expenses	150.09	154.77	122.83	550.84
	(g) Other expenses	1,169.85	1,427.23	541.06	4,283.83
	Total expenses	3,912.99	5,290.15	2,130.82	16,025.74
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1-2)	109.31	249.36	(365.69)	374.77
4	Share of net profit / (loss) of associate and joint venture	19.76	4.72	(89.29)	(12.13)
5	Profit / (loss) before tax (3+4)	129.07	254.08	(454.98)	362.64
6	Tax expense				
	Current tax	21.00	(62.22)	-	(62.22)
	Deferred tax	7.82	21.69	(60.67)	42.50
7	Profit / (loss) for the period (5-6)	100.25	294.61	(394.31)	382.36
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	-	43.59	-	43.59
	- Equity instruments through other comprehensive	225.58	181.61	252.44	1,243.44
	- Income tax relating to items that will not be reclassified to profit or loss	(25.10)	(43.76)	(29.40)	(167.44)
	Total other comprehensive income, net of tax	200.48	181.44	223.04	1,119.59
9	Total comprehensive income / (loss) for the period	300.73	476.05	(171.27)	1,501.95
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50
11	Reserve and surplus (i.e. Other equity)				18,287.19
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):				
	Basic	2.62	7.70	(10.31)	10.00
	Diluted	2.62	7.70	(10.31)	10.00

Notes to the consolidated financial results:

1. 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, 2016, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The above unaudited consolidated financial results for the quarter ended June 30, 2021 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 13, 2021. The above unaudited consolidated financial results for the quarter ended June 30, 2021 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 group's website.

3. The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.

4. The Group management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the group management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

5. Key standalone financial information is given below:

Particulars	Quarter Ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Total income	4,022.30	5,539.51	1,765.13	16,400.51
Profit / (loss) before tax for the period	109.31	249.36	(365.69)	374.77
Profit / (loss) after tax for the period	80.49	289.89	(305.02)	394.49
Total comprehensive income / (loss) for the period	280.97	471.33	(81.98)	1,514.08

Place : Chennai
Date : August 13, 2021



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

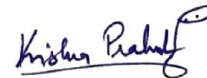
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended June 30, 2021 (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

Partner

Membership No. 216015

UDIN: 21216015AAAAACL2096

Place: Bengaluru

Date: August 13, 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 after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2021 (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 E

Partner

Membership No.216015
UDIN: 21216015AAAACM4812

Place: Bengaluru

Date: August 13, 2021