

# 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/SE/069

12<sup>th</sup> February 2020

**Bombay Stock Exchange Ltd.,**  
P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

/Electronic Filing/

Sirs,

## **Outcome of the Board Meeting**

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This is to inform that at the Board Meeting held today, the Board of Directors of the Company have approved the **Unaudited Financial results for the Calendar Quarter and nine months ended 31<sup>st</sup> December 2019.**

A copy of the Statement of the Unaudited Financial Results along with the Independent Auditor's Limited Review Report is also attached for your records.

The meeting commenced at **5.00 p.m.** and got concluded at **6.20 p.m.**

The above information will be made available on the Company's website **www.bimite.co.in.**

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: 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 and nine months ended December 31, 2019

		(Rs. in lakhs, except per equity share data)					
S No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,992.27	3,581.41	5,190.95	11,250.66	15,747.93	20,640.69
	(b) Other income	116.70	124.95	156.46	416.60	312.42	399.19
	<b>Total Income</b>	<b>3,108.97</b>	<b>3,706.36</b>	<b>5,347.41</b>	<b>11,667.26</b>	<b>16,060.35</b>	<b>21,039.88</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,293.77	1,672.96	2,600.98	5,408.57	7,532.51	10,104.69
	(b) Purchases of stock-in-trade	27.65	-	69.61	107.94	349.88	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	207.42	298.68	61.61	558.73	159.46	(36.23)
	(d) Employee benefits expense	656.47	713.26	690.65	2,077.91	1,924.56	2,602.30
	(e) Finance costs	1.04	2.60	0.01	5.30	1.81	3.16
	(f) Depreciation and amortisation expenses	138.79	140.79	125.64	419.19	373.62	505.67
	(g) Other expenses	880.22	1,156.47	1,465.98	3,355.21	4,474.82	5,872.27
	<b>Total expenses</b>	<b>3,205.36</b>	<b>3,984.76</b>	<b>5,014.48</b>	<b>11,932.95</b>	<b>14,816.66</b>	<b>19,504.98</b>
3	<b>Profit / (loss) before tax (1 - 2)</b>	<b>(96.39)</b>	<b>(278.40)</b>	<b>332.93</b>	<b>(265.69)</b>	<b>1,243.69</b>	<b>1,534.90</b>
4	Tax expense						
	Current tax	-	(31.41)	73.97	-	333.60	450.54
	Deferred tax	(18.98)	(29.63)	11.20	(52.38)	10.81	52.97
5	<b>Profit / (loss) for the period (3-4)</b>	<b>(77.41)</b>	<b>(217.36)</b>	<b>247.76</b>	<b>(213.31)</b>	<b>899.28</b>	<b>1,031.39</b>
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(128.66)
	- Equity instruments through other comprehensive income	226.17	(60.57)	100.82	303.23	73.87	156.13
	- Income tax relating to items that will not be reclassified to profit or loss	(27.39)	(10.72)	-	(36.36)	-	42.61
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>198.78</b>	<b>(71.29)</b>	<b>100.82</b>	<b>266.87</b>	<b>73.87</b>	<b>70.08</b>
7	<b>Total comprehensive income / (loss) for the period (5+6)</b>	<b>121.37</b>	<b>(288.65)</b>	<b>348.58</b>	<b>53.56</b>	<b>973.15</b>	<b>1,101.47</b>
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)	-	-	-	-	-	17,754.77
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):						
	Basic and Diluted	(2.02)	(5.68)	6.48	(5.58)	23.51	26.96

**B. Notes to the financial results:**

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on February 12, 2020. The above results were reviewed by Statutory Auditors.
- The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified prospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.85.26 lakhs and a lease liability of Rs.85.26 lakhs. The effect of this adoption is insignificant on the loss for the quarter and nine months period and earnings per share.
- The aforesaid financial results have 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.



For and on behalf of the Board of Directors

*S. Narayanan*  
S. Narayanan  
Whole Time Director

Place : Chennai  
Date : February 12, 2020

**BIMETAL BEARINGS LIMITED**  
CIN: L29130TN1961PLC004466  
(A MEMBER OF AMALGAMATIONS GROUP)  
Regd. Office: "Huzar Gardens", Semblam, 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 and nine months ended December 31, 2019

S No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,992.27	3,581.41	5,190.95	11,250.66	15,747.93	20,640.69
	(b) Other income	116.70	52.95	156.46	344.60	312.42	399.19
	<b>Total Income</b>	<b>3,108.97</b>	<b>3,634.36</b>	<b>5,347.41</b>	<b>11,595.26</b>	<b>16,060.35</b>	<b>21,039.88</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,293.77	1,672.96	2,600.98	5,408.57	7,532.51	10,104.69
	(b) Purchases of stock-in-trade	27.65	-	69.61	107.94	349.88	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	207.42	298.68	61.61	558.73	159.46	(36.23)
	(d) Employee benefits expense	656.47	711.26	690.65	2,077.91	1,924.56	2,602.30
	(e) Finance costs	1.04	2.60	0.01	5.30	1.81	3.16
	(f) Depreciation and amortisation expenses	138.79	140.79	125.64	419.19	373.62	505.67
	(g) Other expenses	880.22	1,156.47	1,465.98	3,355.31	4,474.82	5,872.27
	<b>Total expenses</b>	<b>3,295.36</b>	<b>3,984.76</b>	<b>5,914.48</b>	<b>11,932.95</b>	<b>14,816.66</b>	<b>19,504.98</b>
3	<b>Profit / (loss) before share of net profit of associate and joint venture and tax (1-2)</b>	<b>(96.39)</b>	<b>(350.40)</b>	<b>332.93</b>	<b>(337.69)</b>	<b>1,243.69</b>	<b>1,534.90</b>
4	<b>Share of net profit / (loss) of associate and joint venture</b>	<b>26.57</b>	<b>(12.35)</b>	<b>39.80</b>	<b>24.02</b>	<b>106.62</b>	<b>110.38</b>
5	<b>Profit / (loss) before tax (3+4)</b>	<b>(69.82)</b>	<b>(362.75)</b>	<b>372.73</b>	<b>(313.67)</b>	<b>1,350.31</b>	<b>1,645.28</b>
6	<b>Tax expense</b>						
	Current tax	-	(31.41)	73.97	-	333.60	450.54
	Deferred tax	(18.98)	(29.63)	11.20	(52.38)	10.81	52.97
7	<b>Profit / (loss) for the period (5-6)</b>	<b>(50.84)</b>	<b>(301.71)</b>	<b>287.56</b>	<b>(261.29)</b>	<b>1,005.90</b>	<b>1,141.77</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(128.66)
	- Equity instruments through other comprehensive income	226.17	(60.57)	100.82	303.23	73.87	156.13
	- Share of other comprehensive income / (loss) in associate and joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(0.44)
	- Income tax relating to items that will not be reclassified to profit or loss	(27.39)	(10.72)	-	(36.36)	-	42.61
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>198.78</b>	<b>(71.29)</b>	<b>100.82</b>	<b>266.87</b>	<b>73.87</b>	<b>69.64</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>147.94</b>	<b>(373.00)</b>	<b>388.38</b>	<b>5.58</b>	<b>1,079.77</b>	<b>1,211.41</b>
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)	-	-	-	-	-	17,923.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):						
	Basic and Diluted	(1.33)	(7.89)	7.52	(6.83)	26.30	29.85

**B. Notes to the financial results:**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the group at the meeting held on February 12, 2020. The above results were reviewed by Statutory Auditors.
- The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Effective April 1, 2019, the group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified prospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.85.26 lakhs and a lease liability of Rs.85.26 lakhs. The effect of this adoption is insignificant on the loss for the quarter and nine months period and earnings per share.
- The aforesaid financial results have 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.
- The Consolidated results for the quarter and nine months ended December 31, 2018 have been approved by the Parent's Board of Directors, but have not been subjected to review by statutory auditors.
- The Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2019 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:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	3,108.97	3,706.36	5,347.41	11,667.26	16,060.35	21,039.88
Profit / (loss) before tax for the period	(96.39)	(278.40)	332.93	(265.69)	1,243.69	1,534.90
Profit / (loss) after tax for the period	(77.41)	(217.36)	247.76	(213.31)	899.28	1,031.39
Total comprehensive income / (loss) for the period	121.37	(288.65)	348.58	53.56	973.15	1,101.47

Place : Chennai  
Date : February 12, 2020



For and on behalf of the Board of Directors

*S. Narayanan*  
S. Narayanan  
Whole Time Director

## INDEPENDENT AUDITOR'S 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 Standalone Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2019 ("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)



**C.R. Rajagopal**  
Partner  
(Membership No. 023418)

UDIN: 20023418 AAAAAK 8823

Place: Chennai  
Date: February 12, 2020

## **INDEPENDENT AUDITOR'S 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 Consolidated Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Parent") and its share of net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2019 ("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 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. BBL Daido Private Limited (Joint Venture)
  - B. 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 consolidated unaudited financial results includes the Group's share of profit after tax of NIL and NIL for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of NIL and NIL for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results 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)



A handwritten signature in black ink, appearing to read "C.R. Rajagopal", written over a horizontal line.

**C.R. Rajagopal**  
Partner  
(Membership No. 023418)

UDIN: 20023418AAAAAL3428

Place : Chennai  
Date : February 12, 2020