

# 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/409

30<sup>th</sup> May 2019

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Sirs,

## Outcome of the Board Meeting - regarding

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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 statement of **Audited financial results for the Financial Year Ended 31<sup>st</sup> March 2019.**

A copy of the audited financial statements for the year ended 31st March 2019 along with the report issued by the Statutory Auditors is being attached for your records.

Further, the Board of Directors have recommended a **dividend of 100% (Rs.10 / Share)** for the Financial Year Ended 31<sup>st</sup> March 2019.

The meeting commenced at **4.45 p.m.** and got concluded at **6.25 p.m.**

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**

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 Standalone Financial Results for the quarter and year ended March 31, 2019**

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

S No.	Particulars	Quarter ended			Year ended	
		31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018
		(Audited) (Refer Note: 4)	(Unaudited)	(Audited) (Refer Note: 4)	(Audited)	(Audited)
1	(a) Revenue from operations (Refer Note: 3)	4,892.76	5,190.95	5,340.10	20,640.69	18,578.04
	(b) Other income	86.77	156.46	104.03	399.19	448.67
	<b>Total Income</b>	<b>4,979.53</b>	<b>5,347.41</b>	<b>5,444.13</b>	<b>21,039.88</b>	<b>19,026.71</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,572.18	2,600.98	2,476.24	10,104.69	9,193.02
	(b) Purchases of stock-in-trade	103.24	69.61	94.73	453.12	265.41
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(195.69)	61.61	(0.72)	(36.23)	(157.90)
	(d) Employee benefits expense	677.74	690.65	561.81	2,602.30	2,430.18
	(e) Finance costs	1.35	0.01	3.25	3.16	4.48
	(f) Depreciation and amortisation expenses	132.05	125.64	111.73	505.67	445.27
	(g) Excise duty (Refer Note: 3)	-	-	(129.37)	-	364.70
	(h) Other expenses	1,397.45	1,465.98	1,909.14	5,872.27	5,167.79
	<b>Total expenses</b>	<b>4,688.32</b>	<b>5,014.48</b>	<b>5,026.81</b>	<b>19,504.98</b>	<b>17,712.95</b>
3	<b>Profit before tax (1 - 2)</b>	<b>291.21</b>	<b>332.93</b>	<b>417.32</b>	<b>1,534.90</b>	<b>1,313.76</b>
4	Tax expense					
	Current tax	116.94	73.97	85.47	450.54	371.37
	Deferred tax	42.16	11.20	(46.87)	52.97	(73.01)
5	<b>Profit for the period (3-4)</b>	<b>132.11</b>	<b>247.76</b>	<b>378.72</b>	<b>1,031.39</b>	<b>1,015.40</b>
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(128.66)	-	82.22	(128.66)	82.22
	- Equity instruments through other comprehensive income	82.26	100.82	(75.92)	156.13	241.90
	-Income tax relating to items that will not be reclassified to profit or loss	42.61	-	47.85	42.61	47.85
	<b>Total other comprehensive income, net of tax</b>	<b>(3.79)</b>	<b>100.82</b>	<b>54.15</b>	<b>70.08</b>	<b>371.97</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>128.32</b>	<b>348.58</b>	<b>432.87</b>	<b>1,101.47</b>	<b>1,387.37</b>
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50
9	Reserve and Surplus (i.e. Other equity)	-	-	-	17,754.77	17,068.31
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):					
	Basic and Diluted	3.45	6.48	9.90	26.96	26.55

**Notes to the financial results:**

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on May 30, 2019. The above results were audited by Statutory Auditors. The Statutory Auditors have issued an unmodified opinion on the financial results.
- The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017 revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the year ended March 31, 2018 are not comparable with the subsequent period results.
- The figures of the last quarter are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years
- Previous period figures have been regrouped/reclassified wherever necessary.
- The board has recommended a dividend of 100% (Rs.10 per share) for the financial year ended 31st March 2019.



Place : Chennai  
Date : May 30, 2019

For and on behalf of the Board of Directors

*S. Narayanan*

S. Narayanan  
Whole Time Director

**BIMETAL BEARINGS LIMITED**  
Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31-March-2019	As at 31-March-2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,624.64	4,100.49
Capital work-in-progress	152.30	67.87
Other intangible assets	59.82	99.81
Financial assets		
i. Investments	4,352.79	4,361.10
ii. Other financial assets	742.83	512.51
Other non-current assets	477.18	435.28
<b>Total non-current assets</b>	<b>10,409.56</b>	<b>9,577.06</b>
<b>Current assets</b>		
Inventories	4,538.32	4,256.94
Financial assets		
i. Investments	368.71	154.00
ii. Trade receivables		
Trade receivables considered good - Unsecured	5,082.19	5,104.52
iii. Cash and cash equivalents	284.84	393.41
iv. Bank balances other than (iii) above	57.64	79.53
v. Loans	7.09	6.87
vi. Other financial assets	114.62	413.42
Current tax assets (Net)	35.20	48.45
Other current assets	486.97	528.81
<b>Total current assets</b>	<b>10,975.58</b>	<b>10,985.95</b>
<b>Total assets</b>	<b>21,385.14</b>	<b>20,563.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	382.50	382.50
Other equity	17,754.77	17,068.31
<b>Total equity</b>	<b>18,137.27</b>	<b>17,450.81</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	123.83	103.96
Deferred tax liabilities (Net)	351.70	286.91
<b>Total non-current liabilities</b>	<b>475.53</b>	<b>390.87</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	287.77	55.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,155.91	2,383.48
ii. Other financial liabilities	98.22	115.57
Other current liabilities	199.32	139.28
Provisions	31.12	27.67
<b>Total current liabilities</b>	<b>2,772.34</b>	<b>2,721.33</b>
<b>Total liabilities</b>	<b>3,247.87</b>	<b>3,112.20</b>
<b>Total equity and liabilities</b>	<b>21,385.14</b>	<b>20,563.01</b>

For and on behalf of the Board of Directors

*S. Narayanan*  
S. Narayanan  
Whole Time Director

Place : Chennai  
Date : May 30, 2019



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Bimetal Bearings Limited** ("the Company"), for the year ended 31<sup>st</sup> March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

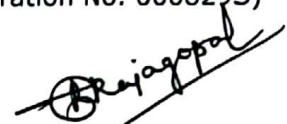


## Fraser & Ross

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)



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



Chennai, May 30, 2019