

The Board of Directors
Bimetal Bearings Limited
"Huzur Gardens", Sembiam,
Chennai - 600011

1. We have reviewed the results of Bimetal Bearings Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of unaudited financial results for the quarter ended September 30, 2014 and the statement of assets and liabilities as on that date (the "Statement")', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Subramanian Vivek
Partner
Membership Number: 100332

Chennai
November 14, 2014



AD

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office: "Huzur Gardens", Sembiam, Chennai - 600 011

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Statement of Unaudited Financial Results for the Quarter ended 30th September 2014

Rs. In Lakhs

S. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales(Net of Excise Duty)	4302.28	3416.48	3691.85	7718.76	7103.35	14057.47
	(b) Other Operating Income	174.19	141.94	147.51	316.13	269.31	548.08
	Total Income from Operations (Net)	4476.47	3558.42	3839.36	8034.89	7372.66	14605.55
2	Expenses						
	a) Cost of Materials Consumed	2386.15	1941.49	2122.95	4327.64	4092.26	7952.35
	b) Purchase of Stock in Trade	19.51	-	-	19.51	-	10.41
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	96.56	4.40	-81.30	100.96	-125.62	-15.17
	d) Employee benefits expense	529.40	513.94	510.30	1043.34	1014.95	2100.88
	e) Depreciation and amortisation expenses	160.72	136.57	110.56	297.29	217.93	441.11
	f) Other Expenditure	1036.32	1016.35	1017.05	2052.67	2118.01	4096.29
	Total Expenses	4228.66	3612.75	3679.56	7841.41	7317.53	14585.87
3	Profit / (Loss) from Operations before other Income, Finance Costs and Exceptional items (1-2)	247.81	-54.33	159.80	193.48	55.13	19.68
4	Other Income	197.47	117.53	125.95	315.00	262.31	510.32
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	445.28	63.20	285.75	508.48	317.44	530.00
6	Finance Costs	5.46	7.01	5.89	12.47	11.20	27.26
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	439.82	56.19	279.86	496.01	306.24	502.74
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax(7-8)	439.82	56.19	279.86	496.01	306.24	502.74
10	Tax Expense	137.38	17.55	90.25	154.93	98.70	116.99
11	Net Profit from Ordinary Activities after Tax (9-10)	302.44	38.64	189.61	341.08	207.54	385.75
12	Extraordinary items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	302.44	38.64	189.61	341.08	207.54	385.75
14	Paid up Equity Share capital (face value Rs10/-each)	382.50	382.50	382.50	382.50	382.50	382.50
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous accounting Year	-	-	-	-	-	13363.56
16(i)	Earnings per share (before extraordinary items) (not annualised)						
	(a) Basic	Rs 7.91	Rs 1.01	Rs 4.96	Rs 8.92	Rs5.43	Rs10.09
	(b) Diluted	Rs 7.91	Rs 1.01	Rs 4.96	Rs 8.92	Rs5.43	Rs10.09
16(ii)	Earnings per share (after extraordinary items) (not annualised)						
	(a) Basic	Rs 7.91	Rs 1.01	Rs 4.96	Rs 8.92	Rs5.43	Rs10.09
	(b) Diluted	Rs 7.91	Rs 1.01	Rs 4.96	Rs 8.92	Rs5.43	Rs10.09

PART II

Select Information for the Quarter and Three Months ended 30th September 2014

A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	a) Number of Shares	960874	960874	960874	960874	960874	960874
	b) Percentage of Shareholding	25.12%	25.12%	25.12%	25.12%	25.12%	25.12%
2	Promoters and promoter group shareholding						
	a)Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b)Non Encumbered						
	- Number of Shares	2864126	2864126	2864126	2864126	2864126	2864126
	- Percentage of Shares(as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	74.88%	74.88%	74.88%	74.88%	74.88%	74.88%



B INVESTOR COMPLAINTS		Quarter ended September 30, 2014
Pending at the beginning of the Quarter		NIL
Received during the quarter		9
Disposed of During the quarter		9
Remaining unresolved at the end of the quarter		NIL

Statement of Assets and Liabilities

Rs in lakhs

Particulars	As at 30 September 2014	As at 31 March 2014
A EQUITY AND LIABILITIES		
1 Share Holders 'Funds		
(a) Share capital	382.50	382.50
(b) Reserves and surplus	13615.72	13363.56
Sub-total-Shareholder's funds	13998.22	13746.06
2 Non Current liabilities		
(a) Long-term borrowings	75.50	103.50
(b) Deferred tax liabilities(net)	288.42	383.36
(c) Long term Provisions	124.80	124.80
Sub-total-Non current liabilities	488.72	611.66
3 Current liabilities		
(a) Trade payables	1284.73	1084.12
(b) Other current liabilities	721.99	735.24
(c) Short term provisions	265.67	453.05
Sub-total-Current liabilities	2272.39	2272.41
Total Equity and Liabilities	16759.33	16630.13
B ASSETS		
1 Non current assets		
(a) Fixed assets	3649.16	3983.25
(b) Non current investments	1448.33	1484.43
(c) Long term loans and advances	204.98	101.15
(d) Other non current assets	668.00	455.00
Sub-total-Non- current assets	5970.47	6023.83
2 Current assets		
(a) Current investments	227.61	550.79
(b) Inventories	4593.32	4017.45
(c) Trade receivables	3632.01	3253.93
(d) Cash and bank balances	555.44	630.57
(e) Short term loans and advances	852.97	745.13
(f) Other current assets	927.51	1408.43
Sub-total-Current assets	10788.86	10606.30
Total Assets	16759.33	16630.13

- The above unaudited financials were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 14th November 2014 and limited review of the same has been carried out by statutory auditors of the Company.
- Pursuant to the enactment of the Companies Act 2013(the'Act'),the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act and in certain cases based on technical evaluation, longer lives than those indicated in Schedule II. Consequently,
(a) the depreciation charge is higher and profit before tax is lower for the quarter ended September 30,2014 and six months ended September 30, 2014 by Rs. 51.65 lakhs and Rs. 83.30 lakhs respectively,
(b) Incase of fixed assets where there is no remaining useful life, as determined above, the Company has adjusted the written down value (net of residual value) as at April 1, 2014 aggregating to Rs. 88.92 lakhs (net of tax) to the Retained Earnings, as allowed by the Act.
- The Previous period figures have been re-grouped/reclassified wherever necessary to conform to the classification for this quarter.
- The business activities reflected in the above financial results comprise of manufacture and sale of plain shaft Bearings. Accordingly, there is no other reportable primary business segment as per Accounting Standard 17(Segment Reporting).

CHENNAI
November 14, 2014



S. Narayanan
S. Narayanan
Wholetime Director