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 December 31, 2014 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2014 ("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.
- 6. We draw attention to Note 4 to the Statement with regard to the non-receipt of receivable balances amounting to Rs. 179 lakhs and the consequent ongoing detailed review and confirmation of the balances with the customer. Pending completion of the detailed review and receipt of confirmation of such amounts due by the customer, no provision has been considered necessary to be made in this respect by the Management. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse

Firm Registration Number: 301112E

**Chartered Accountants** 

Subramanian Vivek

Partner

Membership Number: 100332

Chennai February 14, 2015

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## BIMETAL BEARINGS LIMITED CIN;L29130TN1961PLC004466

## (A MEMBER OF AMALGAMATIONS GROUP)

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

Tel:044-25375581/0422-2221159 E-mail vidhyashankar@bimite.co.in Website:www.bimite.co.in Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2014

Rs. In Lakhs

S. No.   Particulars   Quarter ended   Nine Months ended   Valuation   April	Year Ended						Í	
Particulars   31,12,2014   30,09,2014   31,12,2013   31,12,2013   13		Quarter ended Nina Months anded						PART
Income From Operations	31.03.2014			31 12 2013			Particulars	S. NO.
1	Audited						a dictional s	
(a) Net Sales(Net of Excise Duty) (b) Other Coperating Income  Total Income from Operations (Net) 3629.90 4476.47 3316.79 11664.79 116669 11669 11	Audited	Chaudited	Chauditeu	Chaddica	Chauditeu	Chaudited	Income From Operations	1:
(b) Other Operating Income 92.70 174.19 115.79 408.83 385.10    Total Income from Operations (Net) 3629.90 4476.7 3316.79 11664.79 10689.46    Expenses	14057.4	10304.36	11255.96	3201.00	4302.28	3537.20	-	
Total Income from Operations (Net)   3629.90   4476.47   3316.79   11664.79   10689.46	548.0	50.0 100.000.000.000	100000000000000000000000000000000000000			1		
2   Expenses   a   Cost of Materials Consumed   2518.98   2386.15   1848.86   6846.62   5941.12   b   Purchase of Stock in Trade   19.51   - 19.	14605.5							
a) Cost of Materials Consumed b) Purchase of Stock in Trade c) Changes in Inventories of Finished Goods, d) Employee benefits expense e) Depreciation and amortisation expenses f) 44.12 f) Other Expenditure f) Other Income f) Finance Costs and Exceptional items (1-2) f) Other Income f) Froffit (Loss) from Ordinary activities before f) Finance Costs and exceptional items (3+4) f) Finance Costs and exceptional items (3+4) f) Finance Costs and exceptional items (3+4) f) Finance Expenditure f) Finance Exp							12	2
b) Purchase of Stock in Trade c) Changes in Inventories of Finished Goods, Wark in Progress and Stock in Trade d) Employee benefits expense e) Experication and amortisation expenses fit 44.12 f) Employee benefits expense e) Experication and amortisation expenses fit 44.20 f) Employee benefits expense f) Gode Expenditure f) Other Income f) Other Inc		#0.44.40	50.15.50	1010.05	02054#	0,710,00	1 -	2
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade d) Employee benefits expense e) Depreciation and amortisation expenses fi44,10 fi26,20 fi26,40 fi26,4	7952.3	5941.12		1848.86		2518.98	,	
Work in Progress and Stock in Trade	10.41	122.74		0 12		277 72	I .	
d)   Employee benefits expense   544,12   529,40   494,85   1587,46   1509,50   Depreciation and amortisation expenses   144,50   160,72   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   114,20   441,79   332,12   117,20	-15.1	-133.74	-2/0.//	-0.13	90.30	-3/1./3		
Poperication and amortisation expenses   184.50   160.72   114.20   441.79   332.12	2100.0	1500 50	1507 46	404.55	520.40	544 12		
f) Other Expenditure	2100.8 441.1				8	' '		
Total Expenses   3923.23   4228.66   3403.04   11764.64   10720.58	4096.2		1.000000 000000 000000					
Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional items (1-2)	4090.2	3071.38	3140.03	255.50	1050.52	10/5.50	2) Since Exponential	
Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional items (1-2)	14585.8	10720 58	11764 64	3403.04	4228.66	3923.23	Total Expenses	
Finance Costs and Exceptional items (1-2)	1100010	20720100	11701101			4	y .	2
4   Other Income   131.80   197.47   103.78   446.80   366.09     5   Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)     6   Finance Costs   7.03   5.46   5.40   19.50   16.60     7   Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)     8   Exceptional Items   -168.56   439.82   12.13   327.45   318.37     9   Profit/(Loss) from Ordinary Activities Before Tax(7-8)   -168.56   439.82   12.13   327.45   318.37     10   Tax Expense   -49.80   137.38   -8.70   105.13   90.00     11   Net Profit/(Loss) from Ordinary Activities after Tax (9-10)   -118.76   302.44   20.83   222.32   228.37     12   Extraordinary items (Net of Tax expenses)   7.71   -     -     7.71   -     13   Net Profit /(Loss) for the Period (11-12)   -111.05   302.44   20.83   230.03   228.37     14   Paid up Equity Share capital   382.50   382.50   382.50   382.50   382.50     15   Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous accounting Year   -     -     -     -       16(i) Earnings per share (before extraordinary items) (not annualised)   (a) Basic   -Rs 3.10   Rs 7.91   Rs 0.54   Rs 5.81   Rs 5.97     16(ii) Earnings per share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per Share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per Share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per Share (after extraordinary items) (not annualised)   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97     16(iii) Earnings per Share (after extraordinary items) (not annualised)   -Rs 2.90	10.5	21.10	00.05	06.25	247.01	202.22		3
Profit /(Loss) from ordinary activities before   -161.53	19.6					1		
finance costs and exceptional items(3+4)   7.03   5.46   5.40   19.50   16.60     Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)   7.03   7.03   7.03   7.04   7.03	510.3	366.09	446.80	103.78	197.47	131.80	Other Income	4
Finance Costs   7.03   5.46   5.40   19.50   16.60	530.0	334.97	346.95	17.53	445.28	-161.53	Profit /(Loss) from ordinary activities before	5
Profit/(Loss) from ordinary activities after   -168.56   439.82   12.13   327.45   318.37								
Profit/(Loss) from ordinary activities after   -168.56   439.82   12.13   327.45   318.37	27.2	16 60	19 50	5 40	5.46	7.03	Finance Costs	6
finance costs but before exceptional items (5-6) Exceptional Items  Profit/(Loss) from Ordinary Activities Before Tax(7-8)								
Secretional Items	502.7	318.37	327.45	12.13	439.82	-108.50		,
9 Profit/(Loss) from Ordinary Activities Before Tax(7-8)						10		
10	=	-		-	-		Exceptional Items	8
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	502.7	318.37	327.45	12.13	439.82	-168.56	Profit/(Loss) from Ordinary Activities Before Tax(7-8)	9
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	116.9	90.00	105.13	-8.70	137.38	-49.80	Tax Expense	10
12   Extraordinary items (Net of Tax expenses)   7.71								11
13 Net Profit /(Loss)for the Period (11-12)	385.7	228.37		20.83	302.44			
14   Paid up Equity Share capital (face value Rs10/-each)   382.50   382.	-		7.71	-	-	7.71	Extraordinary items (Net of Tax expenses)	12
14   Paid up Equity Share capital (face value Rs10/-each)   382.50   382.	385.7	228.37	230.03	20.83	302.44	-111.05	Net Profit /(Loss)for the Period (11-12)	13
(face value Rs10/-each)   Reserves Excluding Revaluation Reserves as per   Balance Sheet of Previous accounting Year			202 50	292.50	202 50	202 50	Paid un Equity Share conital	14
15   Reserves Excluding Revaluation Reserves as per   Balance Sheet of Previous accounting Year	382.50	382.50	382.50	382.50	362.50	302.30		14
Balance Sheet of Previous accounting Year								
Earnings per share (before extraordinary items) (not annualised) (a) Basic				1				15
(not annualised) (a) Basic (b) Diluted (c) Diluted (c) Diluted (d) Rs 7.91 (e) Diluted (e) Rs 5.97 (fot annualised) (a) Basic (b) Diluted (c) Diluted (d) Diluted (e) Diluted (e) Diluted (e) Diluted (f) Diluted (f) Diluted (g) Diluted	13363.50	-	-	-	-		Balance Sheet of Previous accounting Year	
(a) Basic							Earnings per share (before extraordinary items)	16(i)
(b) Diluted -Rs 3.10 Rs 7.91 Rs 0.54 Rs 5.81 Rs 5.97 (16(ii) Earnings per share (after extraordinary items) (not annualised) (a) Basic -Rs 2.90 Rs 7.91 Rs 0.54 Rs 6.01 Rs 5.97 (b) Diluted -Rs 2.90 Rs 7.91 Rs 0.54 Rs 6.01 Rs 5.97 (a) Diluted -Rs 2.90 Rs 7.91 Rs 0.54 Rs 6.01 Rs 5.97 (b) Diluted -Rs 2.90 Rs 7.91 Rs 0.54 Rs 6.01 Rs 5.97 (c) Diluted -Rs		-				1	(not annualised)	
Earnings per share (after extraordinary items) (not annualised) (a) Basic	Rs10.0	Rs 5.97	Rs 5.81	Rs 0.54	Rs 7.91	- Rs 3.10	(a) Basic	
(not annualised) (a) Basic (b) Diluted  Select Information for the Quarter and Nine Months ended 31st December 2014  A PARTICULARS OF SHARE HOLDING 1 Public Shareholding a) Number of Shares b) Percentage of Shareholding 2 Promoters and promoter group shareholding	Rs10.09	Rs 5.97	Rs 5.81	Rs 0.54	Rs 7.91	- Rs 3.10	(b) Diluted	
(not annualised) (a) Basic (b) Diluted  -Rs 2.90 -Rs 7.91 -Rs 0.54 -Rs 6.01 -Rs 5.97 -Rs 5.97 -Rs 5.97 -Rs 7.91  Select Information for the Quarter and Nine Months ended 31st December 2014  A PARTICULARS OF SHARE HOLDING 1 Public Shareholding a) Number of Shares b) Percentage of Shareholding 2 Promoters and promoter group shareholding				1			Earnings per share (after extraordinary items)	(ii)
(a) Basic								()
(b)   Diluted   -Rs 2.90   Rs 7.91   Rs 0.54   Rs 6.01   Rs 5.97	Rs10.09	Rs 5.97	Rs 6.01	Rs 0.54	Rs 7.91	-Rs 2.90	(a) Basic	
Select Information for the Quarter and Nine Months ended 31st December 2014    A   PARTICULARS OF SHARE HOLDING	Rs10.09						(b) Diluted	
Select Information for the Quarter and Nine Months ended 31st December 2014    A   PARTICULARS OF SHARE HOLDING								DT D
A PARTICULARS OF SHARE HOLDING  1 Public Shareholding					2014	21-4 D		XXI I
1       Public Shareholding         a) Number of Shares       960874       960874       960874       960874       960874       960874       960874       25.12%	-			T	2014	Jist December	Solver and infation for the Quarter and ivine Months ended	
a) Number of Shares b) Percentage of Shareholding 2 Promoters and promoter group shareholding  960874 25.12% 960874 960874 25.12% 25.12% 25.12% 25.12%					_		PARTICULARS OF SHARE HOLDING	Α
a) Number of Shares b) Percentage of Shareholding 2 Promoters and promoter group shareholding 960874 25.12% 960874 960874 25.12% 25.12% 25.12% 25.12%				l		İ	Public Shareholding	1
b) Percentage of Shareholding 25.12% 25.12% 25.12% 25.12% 25.12% 25.12% 25.12%	960874	060074	060974	060974	060974	960874		•
2 Promoters and promoter group shareholding	25.12%	110000000000000000000000000000000000000	000000000000000000000000000000000000000		25 50 00 00000			
	23.12%	43,1470	23.1270	23.1270	23.12 /0	23.12 /6		
a)Pledged/Encumbered Nil Nil Nil Nil Nil Nil				I	l		Promoters and promoter group shareholding	2
A TAME   A TAME   A TAME   A TAME   A TAME	Nil	Nil	Nil	Nil	Nil	Nil	a)Pledged/Encumbered	
							h)Non Engumbared	
b)Non Encumbered	****	200110	200115	2054425	207.412.	207.412.	,	
- Number of Shares 2864126 2864126 2864126 2864126 2864126	2864120	2864126	2864126	2864126	2864126	2864126	7 77 8	
- Percentage of Shares(as a% of the total 100.00% 100.00% 100.00% 100.00% 100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	- Percentage of Shares(as a% of the total	
shareholding of promoter and promoter group)					1		shareholding of promoter and promoter group)	
shareholding of promoter and promoter group)  -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%	74 990/	74 8804	74 88%	74 880/	74 88%	-Percentage of shares (as a % of the total share capital of	
the company)	74.08%	74.00 70	74.00 76	7-4.00 /0	74.00 70	74.00 /8	the company)	

Chartered Accountants



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В	INVESTOR COMPLAINTS	Quarter ended December 31, 2014	I
	Pending at the beginning of the Quarter	NIL	
	Received during the quarter	3	
	Disposed of During the quarter	· 3	
	Remaining unresolved at the end of the quarter	NIL	

- The above unaudited financial results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 14th February 2015 and limited review of the same has been carried out by statutory auditors of the Company.
- 2 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)
- 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 and loss before tax for the quarter ended December 31, 2014 is higher by Rs. 34.94 lakhs and the depreciation charge is higher and profit before tax for the nine month ended December 31, 2014 is lower by Rs. 118.24 lakhs.
  - (b) In case 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 01, 2014 aggregating to Rs. 88.92 lakhs (net of tax) to the Retained Earnings, as allowed by the Act.
- The Company has not received a sum of Rs179 lakhs from a customer. The Company is reviewing the matter in detail and taking steps to recover the amount and accordingly, no provision has been considered in the above statement.
- 5 During the quarter, a minor fire accident occurred at our Hosur factory. Pending receipt of the full claim amount, the Company has recognised the on account amount recommended by the Surveyor in the Profit and Loss account amounting to Rs7.71 lakhs(net of assets written off amounting to Rs 105.88 lakhs and net of tax expense) under extraordinary items.
- 6 The Company has responded to the rightsissue call of BBL Daido Pvt Ltd., a Joint Venture Company for subscription to 4.80 lakhs Equity shares of Rs10 each at a premium of Rs40 per share with percentage of shareholding remaining the same.
- 7 The Company's securities have been withdrawn from dealing with NSE under the 'permitted to trade-MSE category' with effect from January 8,2015 pursuant to the circular issued by NSE. However, the Company's shares are traded in BSE.
- The Previous period figures have been re-grouped/reclassified wherever necessary to conform to the classification for this quarter. Waterhous

Accountants

enno

CHENNAI February 14, 2015

S.Narayanan Wholetime Director