

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

BP

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2014

Rs. In Lakhs

PART I							
S. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales(Net of Excise Duty)	3537.20	4302.28	3201.00	11255.96	10304.36	14057.47
	(b) Other Operating Income	92.70	174.19	115.79	408.83	385.10	548.08
	Total Income from Operations (Net)	3629.90	4476.47	3316.79	11664.79	10689.46	14605.55
2	Expenses						
	a) Cost of Materials Consumed	2518.98	2386.15	1848.86	6846.62	5941.12	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	-377.73	96.56	-8.13	-276.77	-133.74	-15.17
	d) Employee benefits expense	544.12	529.40	494.55	1587.46	1509.50	2100.88
	e) Depreciation and amortisation expenses	144.50	160.72	114.20	441.79	332.12	441.11
	f) Other Expenditure	1093.36	1036.32	953.56	3146.03	3071.58	4096.29
	Total Expenses	3923.23	4228.66	3403.04	11764.64	10720.58	14585.87
3	Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional items (1-2)	-293.33	247.81	-86.25	-99.85	-31.12	19.68
4	Other Income	131.80	197.47	103.78	446.80	366.09	510.32
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	-161.53	445.28	17.53	346.95	334.97	530.00
6	Finance Costs	7.03	5.46	5.40	19.50	16.60	27.26
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	-168.56	439.82	12.13	327.45	318.37	502.74
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities Before Tax(7-8)	-168.56	439.82	12.13	327.45	318.37	502.74
10	Tax Expense	-49.80	137.38	-8.70	105.13	90.00	116.99
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	-118.76	302.44	20.83	222.32	228.37	385.75
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	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 3.10	Rs 7.91	Rs 0.54	Rs 5.81	Rs 5.97	Rs10.09
	(b) Diluted	- Rs 3.10	Rs 7.91	Rs 0.54	Rs 5.81	Rs 5.97	Rs10.09
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	Rs10.09
	(b) Diluted	-Rs 2.90	Rs 7.91	Rs 0.54	Rs 6.01	Rs 5.97	Rs10.09

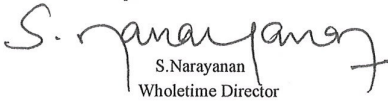
PART II

Select Information for the Quarter and Nine Months ended 31st December 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 December 31, 2014
	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

1	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)
3	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.
4	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 right issue 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.
8	The Previous period figures have been re-grouped/reclassified wherever necessary to conform to the classification for this quarter.
	CHENNAI February 14, 2015
	 S. Narayanan Wholetime Director

