


Bimetal Bearings Limited

No. 18, RACE COURSE ROAD, COIMBATORE - 641 018

Website: www.bimite.co.in

P.B. No. : 3772
Telephone : 0422 - 2222228
Mobile : +91 97902 46890
Fax : 0422 - 2221289
E-mail : vidhyashankar@bimite.co.in
Secretary & Compliance Officer
CIN : L29130TN1961PLC004466

Manufacturers of  Thinwall Bearings, Bushings and Thrust Washers

Ref:Sec/695

26th May 2017

M/s.BSE Limited
(Dept. of Corporate Services)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Sirs,

Sub: Outcome of the Board meeting held on 26th May 2017 - reg

Pursuant to **Regulation 30** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the company at their meeting held on 26th May 2017 (inter-alia) considered the following matters, viz:

- Approved the financial statements for the Quarter and Year ended 31st March 2017,
- Further to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following, viz:

**Audited financial statements for the quarter and year ended 31st March 2017
along with the statement of Assets & Liabilities**

**Declaration by the Mr.S.Narayanan, Whole-time Director that the Auditors' Report
issued by the Statutory Auditors on the financials for the year ended
31st March 2017 is an unmodified opinion.**

Further we are pleased to inform you that **56th Annual General Meeting** of the Company will be held on **Friday the 21st day of July 2017** at "Hotel New Woodlands", Dr.RadhakrishnanSalai, Chennai 600 004 and the Directors have declared at the rate of **Rs.7.50 per share of Rs.10/- each** for the year ended 31st March 2017. Also please be informed that the **Register of Members and Share Transfer Books of our Company will remain closed from Wednesday the 19th July 2017 to Friday the 21st July 2017 (both days inclusive).**

For Bimetal Bearings Limited



K.Vidhya Shankar

Company Secretary / Compliance Officer

(REGD. OFFICE : HUZUR GARDENS, SEMBIAM, CHENNAI-600 011)

A MEMBER OF THE AMALGAMATIONS GROUP



Bimetal Bearings Limited

No. 18, RACE COURSE ROAD, COIMBATORE - 641 018

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Manufacturers of **BIMITE** Thinwall Bearings, Bushings and Thrust Washers

Ref:Sec/696

26th May 2017

M/s.BSE Limited, (Dept. of Corporate Services)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Sirs,

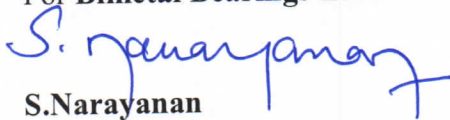
Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- - reg

I, **S.Narayanan (DIN: 03564659)**, Whole-time Director of **M/s Bimetal Bearings Limited** having its Registered Office at "Huzur Gardens" Sembiam, Chennai 600 011 hereby declare that the Audit Report issued by the Statutory Auditors of the Company, M/s.Price Waterhouse, Chartered Accountants LLP (Firm Registration No.012754N/N500016)) on the Standalone Audited Financial Results for the quarter and year ended **31st March 2017 is with unmodified / unqualified opinion.**

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification No.SEBI/LAD-NRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016.

Thanking you

Yours faithfully
For **Bimetal Bearings Limited**



S.Narayanan
Whole-time Director

(REGD. OFFICE : HUZUR GARDENS, SEMBIAM, CHENNAI-600 011)

A MEMBER OF THE AMALGAMATIONS GROUP



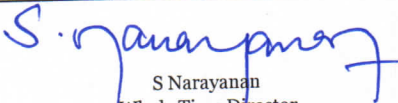
BIMETAL BEARINGS LIMITED
CIN: L29130TN1961PLC004466
(A MEMBER OF AMALGAMATIONS GROUP)

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 Standalone Financial Results for the quarter and year ended March 31, 2017

(Rs. in Lakhs)

S No.	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	4,191.86	3,487.68	4,030.23	15,975.53	15,795.43
	(b) Other income	141.83	123.65	3.07	521.58	306.73
	Total Income from operations	4,333.69	3,611.33	4,033.30	16,497.11	16,102.16
2	Expenses					
	(a) Cost of materials consumed	2,538.91	1,777.61	2,070.66	7,646.57	6,747.10
	(b) Purchases of stock-in-trade	82.72	-	-	82.72	98.48
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(667.82)	(117.47)	(324.31)	(191.82)	288.54
	(d) Employee benefits expense	512.31	578.45	562.64	2,275.49	2,289.97
	(e) Finance costs	5.13	4.18	15.02	15.68	19.69
	(f) Depreciation and amortisation expense	105.61	104.06	76.28	406.96	395.48
	(g) Excise duty expenses	432.73	339.86	407.24	1,591.28	1,589.22
	(h) Other expenses	1,027.93	970.13	967.57	4,018.75	3,922.52
	Total expenses	4,037.52	3,656.82	3,775.10	15,845.63	15,351.00
3	Profit/(loss) before exceptional items and tax (1 - 2)	296.17	(45.49)	258.20	651.48	751.16
4	Exceptional items	165.37	(266.62)	(18.12)	30.04	(18.12)
5	Profit/(loss) before tax (3 + 4)	461.54	(312.11)	240.08	681.52	733.04
6	Tax expense/(credit)	131.22	(90.45)	65.70	181.63	230.43
7	Net Profit/(loss) for the period (5 - 6)	330.32	(221.66)	174.38	499.89	502.61
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	348.11	(143.80)	(52.87)	448.69	(70.54)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	348.11	(143.80)	(52.87)	448.69	(70.54)
9	Total comprehensive income/(loss) for the period (7 +/- 8)	678.43	(365.46)	121.51	948.58	432.07
10	Paid-up equity share capital (Face value Re. 10/- each)	382.50	382.50	382.50	382.50	382.50
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				16,026.21	15,422.91
12	Earnings per share (of Re. 10/- each) (not annualised):					
	(a) Basic	8.64	(5.80)	4.56	13.07	13.14
	(b) Diluted	8.64	(5.80)	4.56	13.07	13.14


S Narayanan
Whole Time Director

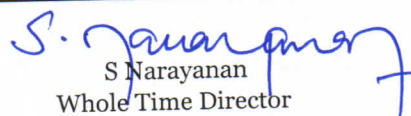
Place : Chennai
Date: May 26, 2017

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,475.30	3,186.99
Capital work-in-progress	315.67	414.47
Other intangible assets	82.69	106.64
Intangible assets under development	9.41	9.41
Financial Assets		
i. Investments	3,768.76	3,303.03
ii. Other financial assets	537.86	497.84
Employee benefit assets	92.80	-
Current tax assets (Net)	345.58	607.66
Other non-current assets	54.77	33.33
Total non-current assets	8,682.84	8,159.37
Current Assets		
Inventories	4,560.37	4,429.24
Financial assets		
i. Investments	153.12	212.94
ii. Trade receivables	3,749.13	3,527.59
iii. Cash and cash equivalents	501.39	479.33
iv. Bank balances other than (iii) above	89.18	89.00
v. Loans	4.56	5.31
vi. Other financial assets	865.40	488.29
Other current assets	935.15	810.40
Total current assets	10,858.30	10,042.10
Total Assets	19,541.14	18,201.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	16,026.21	15,422.91
Total Equity	16,408.71	15,805.41
Liabilities		
Non-current liabilities		
Deferred tax liabilities (Net)	388.21	338.23
Employee benefit obligations	107.13	120.00
Total non-current liabilities	495.34	458.23
Current liabilities		
Financial liabilities		
(i) Trade payables	2,146.12	1,410.69
(ii) Other financial liabilities	112.52	78.78
Employee benefit obligations	201.97	253.89
Other current liabilities	176.48	194.47
Total current liabilities	2,637.09	1,937.83
Total liabilities	19,541.14	18,201.47

Place : Chennai
Date: May 26, 2017


S Narayanan
Whole Time Director

Notes to the financial results:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2017. Further the auditors' have issued an unmodified opinion on the standalone financial statements for the year ended March 31, 2017.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3. The results for the preceding / corresponding quarters and previous year ended March 31, 2016 are Ind AS compliant and have been subjected to review/audit by the statutory auditors.
4. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
5. The business activities reflected in the above financial results comprise of manufacturing and sale of plain shaft bearings. Accordingly, there is no other reportable segment as per Ind AS 108 (Operating Segments).
6. The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for the current period.
7. Exceptional item for the current year ended March 31, 2017 includes:
 (i) Due to cyclone Vardah during December 2016, the Company's properties including inventories, located at Thoraippakkam and Sembiam plants in Chennai were affected. The loss on account of the same has been partially offset by the resulting insurance claim receivable.
 (ii) The Company has impaired its investments in its associates IPL Green Power Limited due to the delay in obtaining regulatory approvals necessary for commencing operations.
 (iii) The insurance claim receivable pertaining to the fire accident that occurred in the earlier year.
8. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended March 31, 2017 are given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
	(Unaudited)	(Audited)
Net profit as per Indian GAAP	199.73	516.01
Add:		
i. Actuarial Loss on defined benefit plans reclassified to "Other Comprehensive Income"	3.76	30.61
ii. Increase/ (Decrease) in fair value of financial assets and liabilities (Net)	(32.42)	(56.53)
iii. Impact of revenue deferral (Net)	17.98	36.96
	189.05	527.05
Add :		
Deferred tax Asset/ (Liability) on the above (Net)	(14.67)	(24.44)
Net profit as per Ind AS (A)	174.38	502.61
Other comprehensive income, net of income tax		
i. Actuarial Loss on employee defined plans	(2.46)	(20.02)
ii. Decrease in fair value of financial asset (Net)	(50.41)	(50.52)
Other comprehensive income, net of income tax (B)	(52.87)	(70.54)
Total comprehensive income for the period	121.51	432.07

9. The reconciliation of equity as previously reported (referred to as previous GAAP) and as per Ind AS is as per the table given below

Particulars	Year ended March 31, 2016
Total equity (shareholder's funds) as per previous GAAP	14,107.07
Adjustments:	
Increase in fair value of financial assets and liabilities (Net)	1,416.46
Impact of revenue deferral (Net)	(91.87)
Reversal of proposed dividend and dividend distribution tax	345.28
Deferred tax effects on adjustments	28.47
Total adjustments	1,698.34
Total equity as per Ind AS	15,805.41

S. Narayanan
S Narayanan
Whole Time Director

Place : Chennai
Date : May 26, 2017