

# Bimetal Bearings Limited

Administrative Office : No.18, Race Course Road, Coimbatore - 641 018.  
CIN : L29130TN1961PLC004466

P.B. No. : 3772  
Telephone : 0422 - 2222228  
Mobile : +91 97902-46890  
E-mail : vidhyashankar@bimite.co.in  
Company Secretary & Compliance Officer  
Website : www.bimite.co.in

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

Ref/Sec/0940  
5<sup>th</sup> June 2018

M/s. Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sirs,

Sub: Request for rectification of CLERICAL ERROR crept in the Statement of Audited Results filed with you on 30.05.2018.

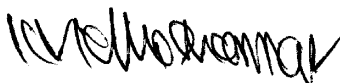
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We would like to inform you that in the Statement of Standalone Financial Results for the Quarter and Year ended as on 31<sup>st</sup> March 2018 that due to inadvertent clerical error it has been erroneously stated as "UN-AUDITED instead of AUDITED" under the notes to the Financial Results column.

We sincerely regret for the CLERICAL ERROR and we request you to condone the clerical error crept in the Statement of Standalone Financial Results for the Quarter and Year ended as on 31<sup>st</sup> March 2018. We are enclosing the corrected statement for your records.

Thanking you,

Yours faithfully,  
for Bimetal Bearings Limited,



K. Vidhya Shankar,  
Company Secretary.

Encl.: as above

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

A MEMBER OF THE AMALGAMATIONS GROUP



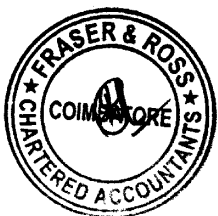
## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **BIMETAL BEARINGS LIMITED** ("the Company"), for the year ended March 31, 2018 ("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 05, 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.

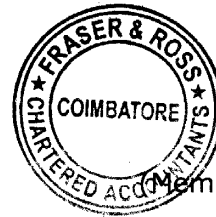
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
  - (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 March 31, 2018.



## Fraser & Ross

5. The Statement includes the results for the Quarter ended March 31, 2018 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*

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

**Chennai, May 30, 2018**

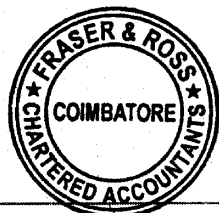
**BIMETAL BEARINGS LIMITED**  
**CIN: L29130TN1961PLC004466**  
**(A MEMBER OF AMALGAMATIONS GROUP)**  
**Regd. Office : "Huzar Gardens", Sembium, Chennai - 600 011**  
**Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2018**  
**(Rs.in lakhs, except per equity share data)**

S. No.	Particulars	Quarter ended			Year ended	
		31/Mar/2018	31/Dec/2017	31/Mar/2017	31/Mar/2018	31/Mar/2017
		(Audited) (Refer Note: 5)	(Unaudited)	(Audited) (Refer Note: 5)	(Audited)	(Audited)
1	(a) Revenue from operations (Refer Note: 4)	5,340.10	4,518.67	4,191.86	18,578.04	15,975.53
	(b) Other income	104.03	118.29	141.83	448.67	521.58
	<b>Total income</b>	<b>5,444.13</b>	<b>4,636.96</b>	<b>4,333.69</b>	<b>19,026.71</b>	<b>16,497.11</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,476.24	2,483.26	1,832.62	9,193.02	7,150.95
	(b) Purchases of stock-in-trade	94.73	59.50	82.72	265.41	82.72
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.72)	(91.58)	(457.15)	(157.90)	(191.82)
	(d) Employee benefits expense	561.81	676.83	512.31	2,430.18	2,275.49
	(e) Finance costs	3.25	-	5.13	4.48	15.68
	(f) Depreciation and amortisation expenses	111.73	118.80	105.61	445.27	406.96
	(g) Excise duty (Refer Note: 4)	(129.37)	-	432.73	364.70	1,591.28
	(h) Other expenses	1,909.14	1,119.98	1,523.55	5,167.79	4,514.37
	<b>Total expenses</b>	<b>5,026.81</b>	<b>4,366.79</b>	<b>4,937.52</b>	<b>17,712.95</b>	<b>15,845.63</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>417.32</b>	<b>270.17</b>	<b>296.17</b>	<b>1,313.76</b>	<b>651.48</b>
4	Exceptional items	-	-	165.37	-	30.04
5	<b>Profit before tax (3 + 4)</b>	<b>417.32</b>	<b>270.17</b>	<b>461.54</b>	<b>1,313.76</b>	<b>681.52</b>
6	Tax expense	38.60	95.94	131.22	298.36	181.63
7	<b>Profit for the period (5 - 6)</b>	<b>378.72</b>	<b>174.23</b>	<b>330.32</b>	<b>1,015.40</b>	<b>499.89</b>
8	Other comprehensive income, net of tax - Items that will not be reclassified to profit or loss	54.15	135.90	348.11	371.97	448.69
	<b>Total other comprehensive income, net of tax</b>	<b>54.15</b>	<b>135.90</b>	<b>348.11</b>	<b>371.97</b>	<b>448.69</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>432.87</b>	<b>310.13</b>	<b>678.43</b>	<b>1,387.37</b>	<b>948.58</b>
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50
11	Reserve and surplus (i.e. Other equity)	-	-	-	17,073.41	16,026.22
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters): Basic and Diluted	9.90	4.56	8.64	26.55	13.07

**Notes to the financial results:**

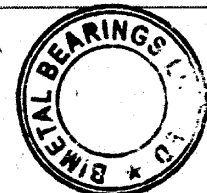
- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on May 30, 2018.
- The above results were reviewed by Statutory Auditors. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by Price Waterhouse Chartered Accountants LLP, the predecessor auditor.
- 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 quarter/ year ended on March 31, 2018 are not comparable with the previous periods presented in the 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 90% for the financial year ended 31st March 2018.

Place : Chennai  
Date : May 30, 2018



For and on behalf of the Board of Directors

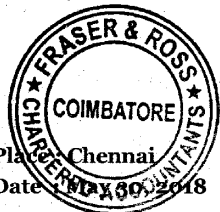
*S. Narayanan*  
S. Narayanan  
Whole Time Director



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

(Rs. in lakhs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,100.49	3,475.33
Capital work-in-progress	67.87	315.67
Other intangible assets	99.81	82.69
Intangible assets under development	-	9.41
Financial assets	-	-
i. Investments	4,361.10	3,768.70
ii. Other financial assets	512.51	539.50
Other non-current assets	435.28	54.77
<b>Total non-current assets</b>	<b>9,577.06</b>	<b>8,246.07</b>
<b>Current assets</b>		
Inventories	4,256.94	4,560.37
Financial assets	-	-
i. Investments	154.00	153.12
ii. Trade receivables	5,104.52	3,749.13
iii. Cash and cash equivalents	393.41	508.53
iv. Bank balances other than (iii) above	79.53	82.04
v. Loans	6.87	4.56
vi. Other financial assets	413.42	863.12
Current tax assets (Net)	48.45	345.58
Other current assets	528.81	1,028.63
<b>Total current assets</b>	<b>10,985.95</b>	<b>11,295.08</b>
<b>Total assets</b>	<b>20,563.01</b>	<b>19,541.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	382.50	382.50
Other equity	17,068.31	16,026.22
<b>Total equity</b>	<b>17,450.81</b>	<b>16,408.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	103.96	107.13
Deferred tax liabilities (Net)	286.91	388.21
<b>Total non-current liabilities</b>	<b>390.87</b>	<b>495.34</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	2,438.81	2,353.76
ii. Other financial liabilities	115.57	85.07
Other current liabilities	139.28	176.48
Provisions	27.67	21.78
<b>Total current liabilities</b>	<b>2,721.33</b>	<b>2,637.09</b>
<b>Total liabilities</b>	<b>3,112.20</b>	<b>3,132.43</b>
<b>Total equity and liabilities</b>	<b>20,563.01</b>	<b>19,541.15</b>



For and on behalf of the Board of Directors

*S. Narayanan*

S. Narayanan  
Whole Time Director

