

Bimetal Bearings Limited

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PB No.3772, No.18, RACE COURSE ROAD, COIMBATORE -18
CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/BM/444

17th June 2021

M/s.BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

/ **Electronic Filing** /

Sirs,

Outcome of the Board Meeting - regarding

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This is to inform that at the Board Meeting held today, the Board of Directors of the Company have approved the statement of **audited financial results for the Financial Year ended 31st March 2021.**

A copy of the audited financial statements for the year ended **31st March 2021** along with the report issued by the Statutory Auditors is being attached for your records.

Further, the Board of Directors have recommended a **dividend of 80% (Rs.8/- per Share)** for the financial year ended **31st March 2021.**

The meeting commenced at **4.30 p.m.** and got concluded at **5.40 p.m.**

The above information will be made available on the Company's website www.bimite.co.in.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,

For **Bimetal Bearings Limited**

K.Vidhya Shankar

Company Secretary & Compliance Officer

Encl: As above

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office : "Huzur 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 the year ended March 31, 2021

(Rs. in Lakh, except per equity share data)

S No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Refer note : 5)	(Unaudited)	(Refer note : 5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	5,365.17	5,189.95	3,662.24	15,846.41	14,912.90
	(b) Other income	174.34	120.71	298.39	554.10	714.99
	Total income	5,539.51	5,310.66	3,960.63	16,400.51	15,627.89
2	Expenses					
	(a) Cost of materials consumed	3,089.90	3,158.60	1,963.19	8,985.48	7,371.76
	(b) Purchases of stock-in-trade	198.02	145.85	17.69	448.24	125.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(256.73)	(411.90)	(195.33)	(827.75)	363.40
	(d) Employee benefits expense	655.07	642.32	592.94	2,537.44	2,670.85
	(e) Finance costs	21.89	12.13	3.02	47.69	8.32
	(f) Depreciation and amortisation expenses	154.77	152.54	147.80	550.84	566.99
	(g) Other expenses	1,427.23	1,335.52	1,025.99	4,283.83	4,381.30
	Total expenses	5,290.15	5,035.06	3,555.30	16,025.74	15,488.25
3	Profit / (loss) before tax (1 - 2)	249.36	275.60	405.33	374.77	139.64
4	Tax expense					
	Current tax	(62.22)	-	6.30	(62.22)	6.30
	Deferred tax	21.69	45.72	21.18	42.50	(31.20)
5	Profit / (loss) for the period (3-4)	289.89	229.88	377.85	394.49	164.54
6	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.59)	-	(43.22)	43.59	(43.22)
	- Equity instruments through other comprehensive income	181.61	715.59	(795.72)	1,243.44	(492.49)
	- Income tax relating to items that will not be reclassified to profit or loss	(43.76)	(83.35)	68.89	(167.44)	32.53
	Total other comprehensive income / (loss), net of tax	181.44	632.24	(770.05)	1,119.59	(503.18)
7	Total comprehensive income / (loss) for the period (5+6)	471.33	862.12	(392.20)	1,514.08	(338.64)
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50
9	Reserve and Surplus (i.e. Other equity)	-	-	-	18,201.33	16,955.01
10	Earnings per share (of Rs.10/- each) (not annualised) :					
	Basic	7.58	6.01	9.88	10.31	4.30
	Diluted	7.58	6.01	9.88	10.31	4.30



BIMETAL BEARINGS LIMITED
A. Standalone Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,359.74	4,764.53
Right of use assets	-	41.58
Capital work-in-progress	314.73	1,263.10
Other intangible assets	40.68	53.82
Financial assets		
i. Investments	3,925.54	3,554.81
ii. Other financial assets	588.86	632.51
Other non-current assets	203.37	616.35
Total non-current assets	11,432.92	10,926.70
Current assets		
Inventories	4,956.89	4,084.37
Financial assets		
i. Investments	1,362.42	567.23
ii. Trade receivables		
Trade receivables considered good - Unsecured	5,055.51	4,113.67
iii. Cash and cash equivalents	113.59	102.66
iv. Bank balances other than (iii) above	77.32	78.79
v. Loans	3.49	4.17
vi. Other financial assets	303.04	425.81
Current tax assets (Net)	26.90	63.70
Other current assets	300.53	474.75
Total current assets	12,199.69	9,915.15
Total assets	23,632.61	20,841.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	18,201.33	16,955.01
Total equity	18,583.83	17,337.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	-	31.52
Provisions	151.32	160.53
Deferred tax liabilities (Net)	497.92	287.97
Total non-current liabilities	649.24	480.02
Current liabilities		
Financial liabilities		
i. Borrowings	479.53	314.63
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	385.52	168.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,113.82	2,075.38
iii. Lease liabilities	-	11.85
iv. Other financial liabilities	310.11	205.72
Other current liabilities	61.58	54.75
Provisions	48.98	193.45
Total current liabilities	4,399.54	3,024.32
Total liabilities	5,048.78	3,504.34
Total equity and liabilities	23,632.61	20,841.85



Bimetal Bearings Limited
B. Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rs. in lakh)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before tax for the year	374.77	139.64
Adjustments for		
Depreciation and amortisation expense	550.85	566.99
(Gain) / loss on disposal of property, plant and equipment (Net)	48.22	(2.79)
Gain on sale of financial assets	(34.47)	(28.59)
Changes in fair value of financial assets at fair value through profit or loss	(184.63)	77.48
Liabilities no longer required written back	(36.06)	(130.46)
Net unrealised foreign exchange (gain)/loss	(26.84)	(41.98)
Dividend and interest income classified as investing cash flows	(130.28)	(385.59)
Finance costs	47.69	8.32
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(941.51)	1,007.97
(Increase)/Decrease in inventories	(872.53)	453.95
(Increase)/Decrease in other financial assets	166.78	(209.38)
(Increase)/Decrease in other non-current assets	4.26	(0.71)
(Increase)/Decrease in other current assets	217.81	(31.00)
(Increase)/Decrease in loans to employees	0.68	2.92
Increase/(Decrease) in trade payables	1,317.99	(66.77)
Increase/(Decrease) in other financial liabilities	(17.77)	17.77
Increase/(Decrease) in other current liabilities	6.83	(144.57)
Increase/(Decrease) in non-current and current provisions	(2.86)	38.96
Cash generated from operations	488.93	1,272.16
Income taxes (paid)/refund received	400.44	(12.34)
Net cash inflow from operating activities	889.37	1,259.82
Cash flows from investing activities		
(Increase)/Decrease in borrowings	164.90	314.63
Payments for property, plant and equipment	(1,111.07)	(1,675.57)
Payments for purchase/receipts towards sale of investments (net)	296.62	58.06
(Increase)/Decrease in other bank balances	1.47	(21.15)
Interest and dividend received	129.92	394.10
Net cash used in investing activities	(518.16)	(929.93)
Cash flows from financing activities		
Interest paid	(45.75)	(3.31)
Payment of lease liabilities	(45.31)	(46.90)
Dividends paid to company's shareholders including dividend tax	(269.22)	(461.86)
Net cash used in financing activities	(360.28)	(512.07)
Net increase/(decrease) in cash and cash equivalents	10.93	(182.18)
Cash and cash equivalents at the beginning of the period	102.66	284.84
Cash and cash equivalents at end of the period	113.59	102.66



C. Notes to the financial results:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFO/FAC/62/2016 dated July 5, 2016.
2. The above results for the full financial year and for the quarter ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 17, 2021. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2021 have been reviewed by the Statutory Auditors' of the Company. The Statutory Auditors' have issued an unmodified opinion on the financial results. The auditor's report has been filed with the stock exchanges and is also available on the Company's website.
3. The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
4. The Standalone Statement of Assets and Liabilities as at March 31, 2021 is given as Annexure A and Standalone Statement of Cash Flows for the the year ended March 31,2021 is given as Annexure B.
5. The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.
6. Previous period figures have been regrouped/reclassified wherever necessary.
7. The Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
8. The board has recommended a dividend of 80% (Rs.8 per share) for the financial year ended March 31,2021.

Place : Coimbatore
Date : June 17, 2021



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

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

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

Tel: 044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in

Statement of Consolidated Financial Results for the quarter and the year ended March 31, 2021

(Rs. in Lakh, except per equity share data)

S No.	Particulars	Quarter Ended			Year ended	
		March 31, 2021 (Refer Note:5)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer Note:5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	(a) Revenue from operations	5,365.17	5,189.95	3,662.24	15,845.41	14,912.90
	(b) Other income	174.34	120.71	298.39	554.10	642.99
	Total Income	5,539.51	5,310.66	3,960.63	16,400.51	15,555.89
2	Expenses					
	(a) Cost of materials consumed	3,089.90	3,158.60	1,963.19	8,985.45	7,371.76
	(b) Purchases of stock-in-trade	198.02	145.85	17.69	448.24	125.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(256.73)	(411.90)	(195.33)	(827.75)	363.40
	(d) Employee benefits expense	655.07	642.32	592.94	2,537.44	2,670.85
	(e) Finance costs	21.89	12.13	3.02	47.69	8.32
	(f) Depreciation and amortisation expenses	154.77	162.54	147.80	550.84	566.99
	(g) Other expenses	1,427.23	1,335.52	1,025.99	4,283.83	4,381.30
	Total expenses	5,290.15	5,035.05	3,555.30	16,025.74	15,488.25
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1 - 2)	249.36	275.60	405.33	374.77	67.64
4	Share of net profit / (loss) of associate and joint venture	4.72	32.05	(8.13)	(12.13)	15.89
5	Profit / (loss) before tax (3+4)	254.08	307.65	397.20	362.64	83.53
6	Tax expense					
	Current tax	(62.22)	-	6.30	(62.22)	6.30
	Deferred tax	21.69	45.72	21.18	42.50	(31.20)
7	Profit / (loss) for the period (5-6)	294.61	261.93	369.72	382.36	108.43
8	Other comprehensive income / (loss) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	43.59	-	(43.22)	43.59	(43.22)
	- Equity instruments through other comprehensive income	181.61	715.59	(795.72)	1,243.44	(492.49)
	- Share of other comprehensive income / (loss) in associate and joint venture, to the extent not to be reclassified to profit or loss	-	-	(0.12)	-	(0.12)
	- Income tax relating to items that will not be reclassified to profit or loss	(43.76)	(83.35)	68.89	(167.44)	32.53
	Total other comprehensive income / (loss), net of tax	181.44	632.24	(770.17)	1,119.59	(503.30)
9	Total comprehensive income / (loss) for the period (5+6)	476.05	894.17	(400.45)	1,501.95	(394.87)
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)	-	-	-	18,287.19	17,052.99
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):					
	Basic	7.70	6.85	9.67	10.00	2.83
	Diluted	7.70	6.85	9.67	10.00	2.83



BIMETAL BEARINGS LIMITED
A. Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,359.74	4,764.53
Right of use assets	-	41.58
Capital work-in-progress	314.73	1,263.10
Other intangible assets	40.68	53.82
Financial assets		
i. Investments in Joint Venture	880.60	892.22
ii. Other Investments	3,130.78	2,760.05
iii. Other financial assets	588.86	632.51
Other non-current assets	203.37	616.35
Total non-current assets	11,518.76	11,024.16
Current assets		
Inventories	4,956.88	4,084.37
Financial assets		
i. Investments	1,362.42	567.23
ii. Trade receivables		
Trade receivables considered good - Unsecured	5,055.51	4,113.67
iii. Cash and cash equivalents	113.59	102.66
iv. Bank balances other than (iii) above	77.32	78.79
v. Loans	3.49	4.17
vi. Other financial assets	303.04	425.81
Current tax assets (Net)	26.90	63.70
Other current assets	300.53	474.75
Total current assets	12,199.68	9,915.15
Total assets	23,718.44	20,939.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	18,287.19	17,052.99
Total equity	18,669.69	17,435.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease Liabilities	-	31.52
Provisions	151.32	160.53
Deferred tax liabilities (Net)	497.89	287.45
Total non-current liabilities	649.21	479.50
Current liabilities		
Financial liabilities		
i. Borrowings	479.53	314.63
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	385.52	168.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,113.82	2,075.38
iii. Lease Liabilities	-	11.85
iv. Other financial liabilities	310.11	205.72
Other current liabilities	61.58	54.75
Provisions	48.98	193.45
Total current liabilities	4,399.54	3,024.32
Total liabilities	5,048.75	3,503.82
Total equity and liabilities	23,718.44	20,939.31



Bimetal Bearings Limited

B. Consolidated Statement of cash flows for the year ended March 31, 2021

(Rs. in lakh)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before tax for the period	362.64	83.53
Adjustments for		
Depreciation and amortisation expense	550.85	566.99
Gain on disposal of property, plant and equipment (Net)	48.22	(2.79)
Gain on sale of financial assets	(34.47)	(28.59)
(Profit) / loss on share from joint venture and associate	12.13	(15.89)
Changes in fair value of financial assets at fair value through profit or loss	(184.63)	77.48
Liabilities no longer required written back	(36.06)	(130.46)
Net unrealised foreign exchange (gain) / loss	(26.84)	(41.98)
Dividend and interest income classified as investing cash flows	(130.28)	(313.59)
Finance costs	47.69	8.32
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(941.51)	1,007.97
(Increase)/Decrease in inventories	(872.52)	453.95
(Increase)/Decrease in other financial assets	166.78	(209.38)
(Increase)/Decrease in other non-current assets	4.26	(0.71)
(Increase)/Decrease in other current assets	217.81	(31.00)
(Increase)/Decrease in loans to employees	0.68	2.92
Increase/(Decrease) in trade payables	1,317.99	(66.77)
Increase/(Decrease) in other financial liabilities	(17.77)	17.77
Increase/(Decrease) in other current liabilities	6.83	(144.57)
Increase/(Decrease) in non-current and current provisions	(2.86)	55.63
Cash generated from operations	488.94	1,288.83
Income taxes (paid)/refund received	400.44	(29.01)
Net cash inflow from operating activities	889.38	1,259.82
Cash flows from investing activities		
(Increase)/Decrease in borrowings	164.90	314.63
Payments for property, plant and equipment (net)	(1,111.07)	(1,675.57)
Payments for (purchase)/ receipts towards sale of investments (net)	296.60	58.06
Payments for purchase/(repayments) of Intercompany deposits (net)	-	-
(Increase)/Decrease in other bank balances	1.47	(21.15)
Interest and dividend received	129.92	408.90
Net cash used in investing activities	(518.18)	(915.13)
Cash flows from financing activities		
Interest paid	(45.75)	(3.31)
Payment of lease liabilities	(45.31)	(46.90)
Dividends paid to company's shareholders including dividend tax	(269.22)	(476.66)
Net cash used in financing activities	(360.28)	(526.87)
Net increase/(decrease) in cash and cash equivalents	10.93	(182.18)
Cash and cash equivalents at the beginning of the period	102.66	284.84
Cash and cash equivalents at end of the period	113.59	102.66



C. Notes to the financial results:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as modified by Circular No. CIR/CFO/FAC/62/2016 dated July 5, 2016.
2. The above results for the full financial year and for the quarter ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on June 17, 2021. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2021 have been reviewed by the Statutory Auditors' of the group. The Statutory Auditors' have issued an unmodified opinion on the financial results. The auditor's report has been filed with the stock exchanges and is also available on the group's website.
3. The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
4. The Consolidated Statement of Assets and Liabilities as at March 31, 2021 is given as Annexure A and Consolidated Statement of Cash Flows for the year ended March 31, 2021 is given as Annexure B.
5. The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.
6. Previous period figures have been regrouped/reclassified wherever necessary.
7. The Group management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the group management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
8. The board has recommended a dividend of 80% (Rs.8 per share) for the financial year ended March 31,2021.

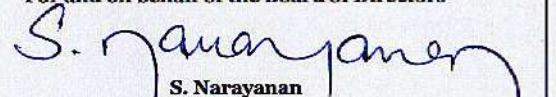
Key standalone financial information is given below:

(Rs. in Lakh)

Particulars	Quarter Ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Refer Note: 5)	(Unaudited)	(Refer Note: 5)	(Audited)	(Audited)
Total income	5,539.51	5,310.66	3,960.63	16,400.51	15,627.89
Profit / (loss) before tax for the period	249.36	275.60	495.33	374.77	139.64
Profit / (loss) after tax for the period	289.89	229.88	377.85	394.49	164.54
Total comprehensive income / (loss) for the period	471.33	862.12	(392.20)	1,514.08	(338.64)

Place : Coimbatore
Date : June 17, 2021

For and on behalf of the Board of Directors


S. Narayanan
Whole Time Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021", (the "Statement"), of Bimetal Bearings Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profits and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

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that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



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than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



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with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

For **Fraser & Ross**
Chartered Accountants
(Firm's Registration No. 000829S)



Balaji. M.N
Partner
(Membership No. 202094)
(UDIN: 21202094AAAAEA1424)

Place: Bengaluru
Date: 17 June 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021", (the "Statement") of Bimetal Bearings Limited (the "Parent" / the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associate for the quarter and year ended March 31, 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

- a. Bimetal Bearings Limited, Parent Company
- b. BBL Daido Private Limited, Joint Venture
- c. IPL Green Power Limited, Associate

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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. Our report is not modified in respect of this matter.



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- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively and Total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Fraser & Ross**
Chartered Accountants
(Firm's Registration No. 000829S)



Balaji. M.N
Partner
(Membership No. 202094)
(UDIN: 21202094AAAAEB8823)

Place: Bengaluru
Date: 17 June 2021