

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/SE/126

29th June 2020

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

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 2020.**

A copy of the audited financial statements for the year ended 31st March 2020 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 70% (Rs.7/- per Share)** for the Financial Year Ended 31st March 2020.

The meeting commenced at **4.30 p.m.** and got concluded at **5.45 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**

A handwritten signature in black ink, appearing to read "K. Vidhya Shankar".

K. Vidhya Shankar

Company Secretary & Compliance Officer

Encl: As above

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

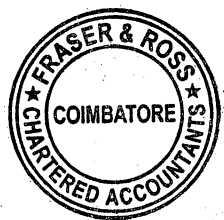
Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011

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, 2020

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

S No.	Particulars	Quarter Ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer Note:5)	(Unaudited)	(Refer Note:5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,662.24	2,992.27	4,892.76	14,912.90	20,640.69
	(b) Other income	298.39	116.70	86.77	714.99	399.19
	Total Income	3,960.63	3,108.97	4,979.53	15,627.89	21,039.88
2	Expenses					
	(a) Cost of materials consumed	1,963.19	1,293.77	2,572.18	7,371.76	10,104.69
	(b) Purchases of stock-in-trade	17.69	27.65	103.24	125.63	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(195.33)	207.42	(195.69)	363.40	(36.23)
	(d) Employee benefits expense	592.94	656.47	677.74	2,670.85	2,602.30
	(e) Finance costs	3.02	1.04	1.35	8.32	3.16
	(f) Depreciation and amortisation expenses	147.80	138.79	132.05	566.99	505.67
	(g) Other expenses	1,025.99	880.22	1,397.45	4,381.30	5,872.27
	Total expenses	3,555.30	3,205.36	4,688.32	15,488.25	19,504.98
3	Profit / (loss) before tax (1 - 2)	405.33	(96.39)	291.21	139.64	1,534.90
4	Tax expense					
	Current tax	6.30	-	116.94	6.30	450.54
	Deferred tax	21.18	(18.98)	42.16	(31.20)	52.97
5	Profit / (loss) for the period (3-4)	377.85	(77.41)	132.11	164.54	1,031.39
6	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.22)	-	(128.66)	(43.22)	(128.66)
	- Equity instruments through other comprehensive income	(795.72)	226.17	82.26	(492.49)	156.13
	-Income tax relating to items that will not be reclassified to profit or loss	68.89	(27.39)	42.61	32.53	42.61
	Total other comprehensive income / (loss), net of tax	(770.05)	198.78	(3.79)	(503.18)	70.08
7	Total comprehensive income / (loss) for the period (5+6)	(392.20)	121.37	128.32	(338.64)	1,101.47
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)	-	-	-	16,955.01	17,754.77
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):					
	Basic	9.88	(2.02)	3.45	4.30	26.96
	Diluted	9.88	(2.02)	3.45	4.30	26.96



BIMETAL BEARINGS LIMITED
A. Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

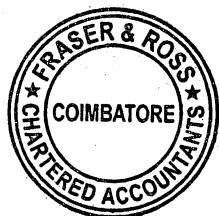
Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,764.53	4,624.64
Right of use assets	41.58	-
Capital work-in-progress	1,263.10	152.30
Other intangible assets	53.82	59.82
Financial assets		
i. Investments	3,554.81	4,352.79
ii. Other financial assets	632.51	742.83
Other non-current assets	616.35	620.58
Total non-current assets	10,926.70	10,552.96
Current assets		
Inventories	4,084.37	4,538.32
Financial assets		
i. Investments	567.23	368.71
ii. Trade receivables		
Trade receivables considered good - Unsecured	4,113.67	5,082.19
iii. Cash and cash equivalents	102.66	284.84
iv. Bank balances other than (iii) above	78.79	57.64
v. Loans	4.17	7.09
vi. Other financial assets	425.81	114.62
Current tax assets (Net)	63.70	35.20
Other current assets	474.75	486.97
Total current assets	9,915.15	10,975.58
Total assets	20,841.85	21,528.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	16,955.01	17,754.77
Total equity	17,337.51	18,137.27
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease Liabilities	31.52	-
Provisions	160.53	123.83
Deferred tax liabilities (Net)	287.97	351.70
Total non-current liabilities	480.02	475.53
Current liabilities		
Financial liabilities		
i. Borrowings	314.63	-
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	168.54	287.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,075.38	2,155.91
iii. Lease Liabilities	11.85	-
iv. Other financial liabilities	205.72	98.22
Other current liabilities	54.75	199.32
Provisions	193.45	174.52
Total current liabilities	3,024.32	2,915.74
Total liabilities	3,504.34	3,391.27
Total equity and liabilities	20,841.85	21,528.54



Bimetal Bearings Limited
B. Standalone statement of cash flows for the year ended March 31, 2020

(Rs. in lakhs)

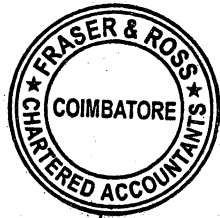
Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	139.64	1,534.90
Adjustments for		
Depreciation and amortisation expense	566.99	505.67
Gain on disposal of property, plant and equipment (Net)	(2.79)	(1.99)
Gain on sale of financial assets	(28.59)	(18.99)
Changes in fair value of financial assets at fair value through profit or loss	77.48	(57.27)
Liabilities no longer required written back	(130.46)	(6.29)
Net unrealised foreign exchange (gain) / loss	(41.98)	22.60
Dividend and interest income classified as investing cash flows	(385.59)	(97.85)
Finance costs	8.32	3.16
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,007.97	(1.64)
(Increase)/Decrease in inventories	453.95	(281.38)
(Increase)/Decrease in other financial assets	(209.38)	56.74
(Increase)/Decrease in other non-current assets	(0.71)	0.24
(Increase)/Decrease in other current assets	(31.00)	(86.82)
(Increase)/Decrease in loans to employees	2.92	(0.22)
Increase/(Decrease) in trade payables	(66.77)	12.53
Increase/(Decrease) in other financial liabilities	17.77	(8.56)
Increase/(Decrease) in other current liabilities	(144.57)	60.04
Increase/(Decrease) in provisions	38.96	23.32
Cash generated from operations	1,272.16	1,658.19
Income taxes (paid)/refund received	(12.34)	(431.30)
Net cash inflow from operating activities	1,259.82	1,226.89
Cash flows from investing activities		
(Increase)/Decrease in borrowings	314.63	-
Payments for property, plant and equipment	(1,679.48)	(1,079.24)
Payments for (purchase)/ receipts towards sale of investments (net)	58.06	25.99
Payments for purchase/(repayments) of Intercompany deposits (net)	-	19.00
(Increase)/Decrease in other bank balances	(21.15)	21.89
Interest and dividend received	394.10	90.59
Proceeds from disposal of property, plant and equipment	3.91	4.48
Net cash used in investing activities	(929.93)	(917.29)
Cash flows from financing activities		
Interest paid	(3.31)	(3.16)
Payment of lease liabilities	(46.90)	-
Dividends paid to company's shareholders including dividend tax	(461.86)	(415.01)
Net cash used in financing activities	(512.07)	(418.17)
Net increase/(decrease) in cash and cash equivalents	(182.18)	(108.57)
Cash and cash equivalents at the beginning of the period	284.84	393.41
Cash and cash equivalents at end of the period	102.66	284.84



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, 2020 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 29, 2020. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by the Statutory Auditors' of the Company. The Statutory Auditors' have issued an unmodified opinion on the financial results. The audit 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. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified prospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 85.26 lakhs and a lease liability of Rs. 85.26 lakhs. The adoption of this standard did not have any material impact on the financial results for the period.
5. The statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 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. The Standalone Statement of Assets and Liabilities as at March 31, 2020 is given as Annexure A and Standalone Statement of Cash Flows for the year ended March 31, 2020 is given as Annexure B.
7. Previous period figures have been regrouped/reclassified wherever necessary.
8. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
9. The board has recommended a dividend of 70% (Rs.7 per share) for the financial year ended March 31,2020.

Place : Coimbatore
Date : June 29, 2020



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, 2020

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

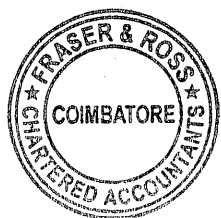
S No.	Particulars	Quarter Ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer Note:5)	(Unaudited)	(Refer Note:5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,662.24	2,992.27	4,892.76	14,912.90	20,640.69
	(b) Other income	298.39	116.70	86.77	642.99	399.19
	Total Income	3,960.63	3,108.97	4,979.53	15,555.89	21,039.88
2	Expenses					
	(a) Cost of materials consumed	1,963.19	1,293.77	2,572.18	7,371.76	10,104.69
	(b) Purchases of stock-in-trade	17.69	27.65	103.24	125.63	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(195.33)	207.42	(195.69)	363.40	(36.23)
	(d) Employee benefits expense	592.94	656.47	677.74	2,670.85	2,602.30
	(e) Finance costs	3.02	1.04	1.35	8.32	3.16
	(f) Depreciation and amortisation expenses	147.80	138.79	132.05	566.99	505.67
	(g) Other expenses	1,025.99	880.22	1,397.45	4,381.30	5,872.27
	Total expenses	3,555.30	3,205.36	4,688.32	15,488.25	19,504.98
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1 - 2)	405.33	(96.39)	291.21	67.64	1,534.90
4	Share of net profit / (loss) of associate and joint venture	(8.13)	26.57	3.76	15.89	110.38
5	Profit / (loss) before tax (3+4)	397.20	(69.82)	294.97	83.53	1,645.28
6	Tax expense					
	Current tax	6.30	-	116.94	6.30	450.54
	Deferred tax	21.18	(18.98)	42.16	(31.20)	52.97
7	Profit / (loss) for the period (5-6)	369.72	(50.84)	135.87	108.43	1,141.77
8	Other comprehensive income / (loss) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.22)	-	(128.66)	(43.22)	(128.66)
	- Equity instruments through other comprehensive income	(795.72)	226.17	82.26	(492.49)	156.13
	- Share of other comprehensive income / (loss) in associate and joint venture, to the extent not to be reclassified to profit or loss	(0.12)	-	(0.44)	(0.12)	(0.44)
	-Income tax relating to items that will not be reclassified to profit or loss	68.89	(27.39)	42.61	32.53	42.61
	Total other comprehensive income / (loss), net of tax	(770.17)	198.78	(4.23)	(503.30)	69.64
9	Total comprehensive income / (loss) for the period (5+6)	(400.45)	147.94	131.64	(394.87)	1,211.41
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)	-	-	-	17,052.99	17,923.78
12	Earnings per share (of Rs.10/- each) (not annualised for the					
	Basic	9.67	(1.33)	3.55	2.83	29.85
	Diluted	9.67	(1.33)	3.55	2.83	29.85



BIMETAL BEARINGS LIMITED
A. Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,764.53	4,624.64
Right of use assets	41.58	-
Capital work-in-progress	1,263.10	152.30
Other intangible assets	53.82	59.82
Financial assets		
i. Investments in Joint Venture	892.11	963.25
ii. Other Investments	2,760.05	3,558.03
iii. Other financial assets	632.51	742.83
Other non-current assets	616.35	620.58
Total non-current assets	11,024.05	10,721.45
Current assets		
Inventories	4,084.37	4,538.32
Financial assets		
i. Investments	567.23	368.71
ii. Trade receivables		
Trade receivables considered good - Unsecured	4,113.67	5,082.19
iii. Cash and cash equivalents	102.66	284.84
iv. Bank balances other than (iii) above	78.79	57.64
v. Loans	4.17	7.09
vi. Other financial assets	425.81	114.62
Current tax assets (Net)	63.70	35.20
Other current assets	474.75	486.97
Total current assets	9,915.15	10,975.58
Total assets	20,939.20	21,697.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	17,052.99	17,923.78
Total equity	17,435.49	18,306.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease Liabilities	31.52	-
Provisions	160.53	123.83
Deferred tax liabilities (Net)	287.34	351.18
Total non-current liabilities	479.39	475.01
Current liabilities		
Financial liabilities		
i. Borrowings	314.63	-
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	168.54	287.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,075.38	2,155.91
iii. Lease Liabilities	11.85	-
iv. Other financial liabilities	205.72	98.22
Other current liabilities	54.75	199.32
Provisions	193.45	174.52
Total current liabilities	3,024.32	2,915.74
Total liabilities	3,503.71	3,390.75
Total equity and liabilities	20,939.20	21,697.03



Bimetal Bearings Limited
B. Consolidated Statement of cash flows for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	67.64	1,534.90
Adjustments for		
Depreciation and amortisation expense	566.99	505.67
Gain on disposal of property, plant and equipment (Net)	(2.79)	(1.99)
Gain on sale of financial assets	(28.59)	(18.99)
Changes in fair value of financial assets at fair value through profit or loss	77.48	(57.27)
Liabilities no longer required written back	(130.46)	(6.29)
Net unrealised foreign exchange (gain) / loss	(41.98)	22.60
Dividend and interest income classified as investing cash flows	(313.59)	(97.85)
Finance costs	8.32	3.16
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,007.97	(1.64)
(Increase)/Decrease in inventories	453.95	(281.38)
(Increase)/Decrease in other financial assets	(209.38)	56.74
(Increase)/Decrease in other non-current assets	(0.71)	0.24
(Increase)/Decrease in other current assets	(31.00)	(86.82)
(Increase)/Decrease in loans to employees	2.92	(0.22)
Increase/(Decrease) in trade payables	(66.77)	12.53
Increase/(Decrease) in other financial liabilities	17.77	(8.56)
Increase/(Decrease) in other current liabilities	(144.57)	60.04
Increase/(Decrease) in provisions	55.63	166.72
Cash generated from operations	1,288.83	1,801.58
Income taxes (paid)/refund received	(29.01)	(574.70)
Net cash inflow from operating activities	1,259.82	1,226.88
Cash flows from investing activities		
(Increase)/Decrease in borrowings	314.63	-
Payments for property, plant and equipment	(1,679.48)	(1,079.24)
Payments for (purchase)/ receipts towards sale of investments (net)	58.06	26.00
Payments for purchase/(repayments) of Intercompany deposits (net)	-	19.00
(Increase)/Decrease in other bank balances	(21.15)	21.89
Interest and dividend received	408.90	90.59
Proceeds from disposal of property, plant and equipment	3.91	4.48
Net cash used in investing activities	(915.13)	(917.28)
Cash flows from financing activities		
Interest paid	(3.31)	(3.16)
Payment of lease liabilities	(46.90)	-
Dividends paid to company's shareholders including dividend tax	(476.66)	(415.01)
Net cash used in financing activities	(526.87)	(418.17)
Net increase/(decrease) in cash and cash equivalents	(182.18)	(108.58)
Cash and cash equivalents at the beginning of the period	284.84	393.41
Cash and cash equivalents at end of the period	102.66	284.84



C. Notes to the financial results:

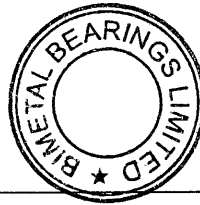
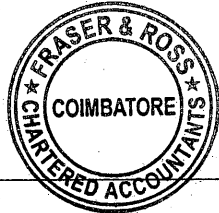
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2. The above results for the full financial year and for the quarter ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on June 29, 2020. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by the Statutory Auditors' of the group. The Statutory Auditors' have issued an unmodified opinion on the financial results. The audit 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. Effective April 1, 2019, the group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified prospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 85.26 lakhs and a lease liability of Rs. 85.26 lakhs. The adoption of this standard did not have any material impact on the financial results for the period.
5. The statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 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. The Consolidated Statement of Assets and Liabilities as at March 31, 2020 is given as Annexure A and Consolidated Statement of Cash Flows for the year ended March 31, 2020 is given as Annexure B.
7. Previous period figures have been regrouped/reclassified wherever necessary.
8. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the group's regular operations. Accordingly, the group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the group. The group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the group's financial results may differ from that estimated as at the date of approval of these financial results.
9. The board has recommended a dividend of 70% (Rs.7 per share) for the financial year ended March 31,2020.

Key standalone financial information is given below:

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Refer Note:5)	(Unaudited)	(Refer Note:5)	(Audited)	(Audited)
Total income	3,960.63	3,108.97	4,979.53	15,627.89	21,039.88
Profit / (loss) before tax for the period	405.33	(96.39)	291.21	139.64	1,534.90
Profit / (loss) after tax for the period	377.85	(77.41)	132.11	164.54	1,031.39
Total comprehensive income / (loss) for the period	(392.20)	121.37	128.32	(338.64)	1,101.47

Place : Coimbatore
Date : June 29, 2020



For and on behalf of the Board of Directors

S. Narayanan
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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" ("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 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, 2020:

- 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 profit and total comprehensive loss 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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 is sufficient and appropriate to provide a basis for our audit opinion.



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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, 2020 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, 2020 that give a true and fair view of the net profit and other comprehensive loss 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 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 the Listing Regulations.



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- 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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.

Other Matters

- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.



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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" ("the Statement") of **BIMETAL BEARINGS LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its joint venture and associate (the Parent and its associate and joint venture together referred to as "the Group") for the quarter and year ended March 31, 2020, 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 on separate financial statements of the associate and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 2. **BBL Daido Private Limited, Joint Venture**
 3. **IPL Green Power Limited, Associate**
- (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 consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 auditor 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, 2020, 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 Consolidated Financial Results for the year ended March 31, 2020

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

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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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 auditor 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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 and joint controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.



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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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of 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 auditor, such other auditor 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



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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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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.

Other Matters

1. Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
2. The Statement includes the results for the Quarter ended March 31, 2020 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.
3. The consolidated financial results also includes the Group's share of profit after tax of NIL and NIL for the quarter and year ended March 31, 2020 respectively and total comprehensive income of NIL and NIL for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements are have been audited, by other auditor 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 these associate, is based solely on the reports of the other auditor 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 matter with respect to our reliance on the work done and the reports of the other auditor.

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



Balaji. M.N
Partner
(Membership No. 202094)
UDIN: 20202094AAAABM8788

Place: Bengaluru
Date: 29 June, 2020