

Bimetal Bearings Limited

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

Manufacturers of

BIMITE

Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/BM/187

10th November 2022

M/s.BSE Limited

P.J. Towers,

Dalal Street, Mumbai – 400 001.

Sirs,

Outcome of the Board Meeting – regarding

We are pleased to inform that at the meeting of the Board of Directors held today, the **Unaudited Financial results (which were subjected to limited review by the Statutory Auditors) for the calendar quarter and half-year ended 30th September 2022** got approved.

A copy of the Statement of the Unaudited Financial Results together with the report of the Independent Auditors is also attached for your records.

The meeting commenced at 4.30 p.m. and got concluded at 6.25 p.m.

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

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 Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022

Sl. No.	Particulars	(Rs. in Lakh, Except per equity share data)					
		Quarter ended			Six months ended		Year ended March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
	Revenue from operations	6,174.61	5,391.34	4,965.81	11,565.95	8,879.52	19,692.85
	Other income	220.61	89.07	116.59	309.68	225.18	388.07
1	Total income	6,395.22	5,480.41	5,082.40	11,875.63	9,104.70	20,080.92
2	Expenses						
	(a) Cost of materials consumed	3,024.70	3,502.03	2,195.28	6,526.73	4,957.70	10,492.40
	(b) Purchases of stock-in-trade	376.26	239.34	91.13	615.60	285.07	622.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.64)	(739.41)	623.36	(755.05)	(371.48)	(1.43)
	(d) Employee benefits expense	715.39	684.00	690.51	1,399.39	1,314.99	2,624.40
	(e) Finance costs	19.90	10.26	9.42	30.16	16.47	43.70
	(f) Depreciation and amortisation expenses	166.87	150.40	150.09	317.27	300.18	627.13
	(g) Other expenses	1,589.67	1,450.31	1,230.12	3,039.98	2,399.97	5,161.93
	Total expenses	5,877.15	5,296.93	4,989.91	11,174.08	8,902.90	19,570.15
3	Profit before tax (1 - 2)	518.07	183.48	92.49	701.55	201.80	510.77
4	Tax expense						
	Current tax	113.77	55.82	17.70	169.59	38.70	87.00
	Deferred tax	32.74	(3.89)	6.62	28.85	14.44	53.26
5	Profit for the period (3-4)	371.56	131.55	68.17	503.11	148.66	370.51
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	29.65	-	-	29.65	-	40.26
	- Equity instruments through other comprehensive income	503.46	(373.62)	346.00	129.84	571.58	737.11
	- Income tax relating to items that will not be reclassified to profit or loss	(64.65)	41.72	(38.50)	(22.93)	(63.60)	(93.75)
	Total other comprehensive income / (loss), net of tax	468.46	(331.90)	307.50	136.56	507.98	683.62
7	Total comprehensive income / (loss) for the period (5+6)	840.02	(200.35)	375.67	639.67	656.64	1,054.13
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382.50
9	Reserve and surplus (i.e. Other equity)						18,949.46
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters and six months period):						
	Basic	9.71	3.44	1.78	13.15	3.89	9.69
	Diluted	9.71	3.44	1.78	13.15	3.89	9.69



BIMETAL BEARINGS LIMITED
A. Standalone Statement of Assets and Liabilities

Particulars	(Rs. in lakh)	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,262.55	6,359.23
Right of use assets	453.86	47.28
Capital work-in-progress	395.57	774.96
Investment property	647.85	-
Other intangible assets	66.86	75.18
Financial assets		
i. Investments	4,766.22	4,636.38
ii. Other financial assets	636.56	737.29
Other non-current assets	602.97	279.01
Total non-current assets	13,832.44	12,909.33
Current assets		
Inventories	5,643.60	4,823.84
Financial assets		
i. Investments	1,030.50	1,015.48
ii. Trade receivables	4,574.17	4,767.17
iii. Cash and cash equivalents	127.96	112.70
iv. Bank balances other than (iii) above	85.52	76.54
v. Loans	11.02	4.68
vi. Other financial assets	218.37	68.53
Current tax assets (Net)	-	99.04
Other current assets	320.24	224.91
Total current assets	12,011.38	11,192.89
Total assets	25,843.82	24,102.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	19,283.13	18,949.46
Total equity	19,665.63	19,331.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	390.38	39.71
Provisions	151.20	149.65
Deferred tax liabilities (Net)	827.24	644.93
Total non-current liabilities	1,368.82	834.29
Current liabilities		
Financial liabilities		
i. Borrowings	504.66	517.51
ii. Lease liabilities	66.98	10.08
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	89.56	42.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,950.12	3,151.74
iv. Other financial liabilities	89.99	147.62
Other current liabilities	54.60	37.13
Provisions	53.46	29.47
Total current liabilities	4,809.37	3,935.97
Total liabilities	6,178.19	4,770.26
Total equity and liabilities	25,843.82	24,102.22



BIMETAL BEARINGS LIMITED

B. Standalone Statement of Cash Flows for the period ended September 30, 2022

(All amounts are in INR Lakh, unless otherwise stated)

(Rs. in Lakh)

Particulars	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
Profit after tax for the period	503.11	148.66
Adjustments for		
Income tax expense	198.44	53.14
Depreciation and amortisation expenses	317.27	300.18
(Gain)/loss on disposal of property, plant and equipment (Net)	(0.24)	(7.91)
(Gain)/loss on sale of financial assets	(1.89)	(5.19)
Changes in fair value of financial assets at fair value through profit or loss	(15.10)	(70.30)
Liabilities no longer required written back	-	(9.35)
Net unrealised foreign exchange (gain)/loss	(19.49)	(13.97)
Dividend and interest income classified as investing cash flows	(130.08)	(57.26)
Finance costs	30.16	16.47
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	195.40	740.44
(Increase)/decrease in Inventories	(819.75)	146.99
(Increase)/decrease in other financial assets	(48.56)	13.90
(Increase)/decrease in other non-current assets	119.20	(0.00)
(Increase)/decrease in other current assets	(65.68)	(27.31)
(Increase)/decrease in loans to employees	(6.34)	(6.98)
Increase/(decrease) in trade payables	862.60	(790.28)
Increase/(decrease) in other current liabilities	17.47	62.39
Increase/(decrease) in provisions	4.76	9.03
Cash generated from operations	1,141.28	502.65
Income taxes (paid)	(306.32)	(160.78)
Net cash flow from operating activities	834.96	341.87
Cash flows from investing activities		
Payments for property, plant and equipment (net)	(574.16)	(597.63)
Payments for purchase/receipts towards sale of investments (net)	1.97	435.26
Intercompany deposits (given)/repaid	-	96.00
(Increase)/decrease in other bank balances	(8.98)	(8.80)
Interest and dividend received	129.53	49.22
Net cash used in investing activities	(451.64)	(25.95)
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowings (net)	(12.85)	12.97
Interest paid	(19.94)	(16.47)
Payment of lease liabilities	(28.20)	-
Dividends paid	(307.07)	(306.82)
Net cash used in financing activities	(368.06)	(310.32)
Net increase/(decrease) in cash and cash equivalents	15.26	5.60
Cash and cash equivalents at the beginning of the period	112.70	113.59
Cash and cash equivalents at end of the year	127.96	119.19

C. Notes to the financial results:

1. These unaudited standalone 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 amended.
2. The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 10, 2022. The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Statutory Auditors of the Company. These results has been filed with the stock exchange and is also available on the Company's website.
3. The Company's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
4. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
5. The Standalone Statement of Assets and Liabilities as at September 30, 2022 is given as Annexure A and Standalone Statement of Cash Flows for the period ended September 30, 2022 is given as Annexure B.
6. Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

Place : Chennai
Date : November 10, 2022



For and on behalf of the Board of Directors

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 Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended 31-Mar-2022 (Audited)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Revenue from operations	6,174.61	5,391.34	4,965.81	11,565.95	8,879.52	19,692.85
	Other income	220.61	89.07	116.59	309.68	225.18	388.07
1	Total income	6,395.22	5,480.41	5,082.40	11,875.63	9,104.70	20,080.92
2	Expenses						
	(a) Cost of materials consumed	3,024.70	3,502.03	2,195.28	6,526.73	4,957.70	10,492.40
	(b) Purchases of stock-in-trade	376.26	239.34	91.13	615.60	285.07	622.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.64)	(739.41)	623.36	(755.05)	(371.48)	(1.43)
	(d) Employee benefits expense	715.39	684.00	690.51	1,399.39	1,314.99	2,624.40
	(e) Finance costs	19.90	10.26	9.42	30.16	16.47	43.70
	(f) Depreciation and amortisation expenses	166.87	150.40	150.09	317.27	300.18	627.13
	(g) Other expenses	1,589.67	1,450.31	1,230.12	3,039.98	2,399.97	5,161.93
	Total expenses	5,877.15	5,296.93	4,989.91	11,174.08	8,902.90	19,570.15
3	Profit before share of net profit of joint venture and tax (1 - 2)	518.07	183.48	92.49	701.55	201.80	510.77
4	Share of net profit of joint venture (net of tax)	93.62	77.99	12.39	171.61	32.15	77.28
5	Profit before tax (3+4)	611.69	261.47	104.88	873.16	233.95	588.05
6	Tax expense						
	Current tax	113.77	55.82	17.70	169.59	38.70	87.00
	Deferred tax	32.74	(3.89)	6.62	28.85	14.44	53.26
7	Profit for the period (5-6)	465.18	209.54	80.56	674.72	180.81	447.79
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	29.65	-	-	29.65	-	40.26
	- Equity instruments through other comprehensive income	503.46	(373.62)	346.00	129.84	571.58	737.11
	- Share of other comprehensive income of joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	0.17
	- Income tax relating to items that will not be reclassified to profit or loss	(64.65)	41.72	(38.50)	(22.93)	(63.60)	(93.75)
	Total other comprehensive income / (loss), net of tax	468.46	(331.90)	307.50	136.56	507.98	683.79
9	Total comprehensive income / (loss) for the period (7+ 8)	933.64	(122.36)	388.06	811.28	688.79	1,131.58
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382.50
11	Reserve and surplus (i.e. Other equity)						19,112.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters and six months period):						
	Basic	12.16	5.48	2.11	17.64	4.73	11.71
	Diluted	12.16	5.48	2.11	17.64	4.73	11.71


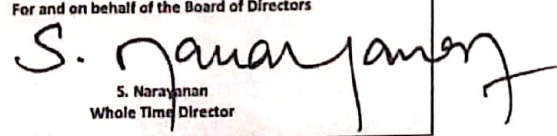


BIMETAL BEARINGS LIMITED
A. Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,262.55	6,359.23
Right of use assets	453.86	47.28
Capital work-in-progress	395.57	774.96
Investment property	647.85	-
Other intangible assets	66.86	75.18
Financial assets		
i. Investments in joint venture	1,129.66	958.05
ii. Other investments	3,971.46	3,841.62
iii. Other financial assets	636.56	737.29
Other non-current assets	602.97	279.01
Total non-current assets	14,167.34	13,072.62
Current assets		
Inventories	5,643.60	4,823.84
Financial assets		
i. Investments	1,030.50	1,015.48
ii. Trade receivables	4,574.17	4,767.17
iii. Cash and cash equivalents	127.96	112.70
iv. Bank balances other than (iii) above	85.52	76.54
v. Loans	11.02	4.68
vi. Other financial assets	218.37	68.53
Current tax assets (net)	-	99.04
Other current assets	320.24	224.91
Total current assets	12,011.38	11,192.89
Total assets	26,178.72	24,265.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	19,618.03	19,112.78
Total equity	20,000.53	19,495.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	390.38	39.71
Provisions	151.20	149.65
Deferred tax liabilities (Net)	827.24	644.90
Total non-current liabilities	1,368.82	834.26
Current liabilities		
Financial liabilities		
i. Borrowings	504.66	517.51
ii. Lease liabilities	66.98	10.08
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	89.56	42.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,950.12	3,151.74
iv. Other financial liabilities	89.99	147.62
Other current liabilities	54.60	37.13
Provisions	53.46	29.47
Total current liabilities	4,809.37	3,935.97
Total liabilities	6,178.19	4,770.23
Total equity and liabilities	26,178.72	24,265.51



BIMETAL BEARINGS LIMITED		
B. Consolidated Statement of Cash Flows for the period ended September 30, 2022 (All amounts are in INR Lakh, unless otherwise stated)		
	(Rs. In Lakh)	
Particulars	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
Profit after tax for the period	674.72	180.81
Adjustments for		
Income tax expense	198.44	53.14
Depreciation and amortisation expenses	317.27	300.18
(Gain) / loss on disposal of property, plant and equipment (Net)	(0.24)	(7.91)
(Gain) / loss on sale of financial assets	(1.89)	(5.19)
(Profit) / loss on share from joint venture	(171.61)	(32.15)
Changes in fair value of financial assets at fair value through profit or loss	(15.10)	(70.30)
Liabilities no longer required written back	-	(9.35)
Net unrealised foreign exchange (gain)/loss	(19.49)	(13.97)
Dividend and interest income classified as Investing cash flows	(130.08)	(57.25)
Finance costs	30.16	16.47
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	195.40	740.44
(Increase)/decrease in inventories	(819.75)	146.99
(Increase)/decrease in other financial assets	(48.56)	13.90
(Increase)/decrease in other non-current assets	119.20	(0.00)
(Increase)/decrease in other current assets	(65.68)	(27.31)
(Increase)/decrease in loans to employees	(6.34)	(6.98)
Increase/(decrease) in trade payables	862.60	(790.28)
Increase/(decrease) in other current liabilities	17.47	62.39
Increase/(decrease) in provisions	4.76	9.03
Cash generated from operations	1,141.28	502.65
Income taxes (paid)	(306.32)	(160.78)
Net cash flow from operating activities	834.96	341.87
Cash flows from Investing activities		
Payments for property, plant and equipment (net)	(574.16)	(597.63)
Payments for purchase/receipts towards sale of investments (net)	1.97	435.26
Intercompany deposits (given)/repaid	-	96.00
(Increase)/decrease in other bank balances	(8.98)	(8.80)
Interest and dividend received	129.53	49.22
Net cash used in Investing activities	(451.64)	(25.95)
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowings (net)	(12.85)	12.97
Interest paid	(19.94)	(16.47)
Payment of lease liabilities	(28.20)	-
Dividends paid	(307.07)	(306.82)
Net cash used in financing activities	(368.06)	(310.32)
Net Increase/(decrease) in cash and cash equivalents	15.26	5.60
Cash and cash equivalents at the beginning of the period	112.70	113.59
Cash and cash equivalents at end of the year	127.96	119.19
C. Notes to the financial results:		
1. These unaudited consolidated 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 amended.		
2. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on November 10, 2022. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Statutory Auditors of the group. The limited review report has been filed with the stock exchange and is also available on the group's website.		
3. These consolidated financial results include the results of Bimetal Bearings Limited ('Parent' or 'the Company') and its joint venture viz. BBL Daido Private Limited, collectively referred as "group".		
4. The Company and its joint venture are in the business of manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.		
5. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its unaudited consolidated financial results in the period in which the Code becomes effective and the related rules are published.		
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2022 is given as Annexure A and Consolidated Statement of Cash Flows for the period ended September 30, 2022 is given as Annexure B.		
7. Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.		
	For and on behalf of the Board of Directors  S. Narayanan Whole Time Director	
Place : Chennai Date : November 10, 2022		

Fraser & Ross

Chartered Accountants
7th Floor, Times Square,
Door No. 62, A.T.T. Colony Road,
Coimbatore - 641018
Tamil Nadu, India

Tel: +91 422 664 6500

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BIMETAL BEARINGS LIMITED** (the "Company") for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For FRASER & ROSS
Chartered Accountants
(Firm's Registration No. 000829S)



Krishna Prakash E

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 22216015BCRZAD2059

Place: Bengaluru
Date: November 10, 2022

Fraser & Ross

Chartered Accountants
7th Floor, Times Square,
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Tamil Nadu, India

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BIMETAL BEARINGS LIMITED** (the "Parent") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent'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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. The statement includes the results of the following entities:
 - A. Bimetal Bearings Limited (Parent)
 - B. BBL Daido Private Limited (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For FRASER & ROSS
Chartered Accountants
(Firm's Registration No. 000829S)



Krishna Prakash E

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 22216015BCRZKX5567

Place: Bengaluru
Date: November 10, 2022