

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/263

11th November 2020

M/s.BSE Ltd.,
(Bombay Stock Exchange)
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.

/Electronic Filing/

Sirs,

Outcome of the Board Meeting
#####

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 2020** 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 **4.40 p.m.** and got concluded at **6.15 p.m.**

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

Thanking You.

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

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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020

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

S No.	Particulars	Quarter Ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,712.75	1,578.54	3,581.41	5,291.29	8,258.39	14,912.90
	(b) Other income	72.46	186.59	124.95	259.05	299.90	714.99
	Total income	3,785.21	1,765.13	3,706.36	5,550.34	8,558.29	15,627.89
2	Expenses						
	(a) Cost of materials consumed	1,966.90	770.05	1,672.96	2,736.95	4,114.80	7,371.76
	(b) Purchases of stock-in-trade	93.50	10.87	-	104.37	80.29	125.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(258.01)	98.89	298.68	(159.12)	351.31	363.40
	(d) Employee benefits expense	658.69	581.36	713.26	1,240.05	1,421.44	2,670.85
	(e) Finance costs	7.91	5.76	2.60	13.67	4.26	8.32
	(f) Depreciation and amortisation expenses	120.70	122.83	140.79	243.53	280.40	566.99
	(g) Other expenses	980.02	541.06	1,156.47	1,521.08	2,475.09	4,381.30
	Total expenses	3,569.71	2,130.82	3,984.76	5,700.53	8,727.59	15,488.25
3	Profit / (loss) before tax (1 - 2)	215.50	(365.69)	(278.40)	(150.19)	(169.30)	139.64
4	Tax expense						
	Current tax	-	-	(31.41)	-	-	6.30
	Deferred tax	35.76	(60.67)	(29.63)	(24.91)	(33.40)	(31.20)
5	Profit / (loss) for the period (3-4)	179.74	(305.02)	(217.36)	(125.28)	(135.99)	164.54
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(43.22)
	- Equity instruments through other comprehensive income	93.80	252.44	(60.57)	346.24	77.06	(492.49)
	-Income tax relating to items that will not be reclassified to profit or loss	(10.93)	(29.40)	(10.72)	(40.33)	(8.97)	32.53
	Total other comprehensive income / (loss), net of tax	82.87	223.04	(71.29)	305.91	68.09	(503.18)
7	Total comprehensive income / (loss) for the period (5+6)	262.61	(81.98)	(288.65)	180.63	(67.81)	(338.64)
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)	-	-	-	-	-	16,955.01
10	Earnings per share (of Rs.10/- each) (not annualised) :						
	Basic	4.70	(7.97)	(5.68)	(3.28)	(3.55)	4.30
	Diluted	4.70	(7.97)	(5.68)	(3.28)	(3.55)	4.30



BIMETAL BEARINGS LIMITED
A. Standalone Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,605.95	4,764.53
Right of use assets	18.24	41.58
Capital work-in-progress	1,629.60	1,263.10
Other intangible assets	47.24	53.82
Financial assets		
i. Investments	3,494.79	3,554.81
ii. Other financial assets	502.86	632.51
Other non-current assets	801.06	616.35
Total non-current assets	11,099.74	10,926.70
Current assets		
Inventories	3,971.77	4,084.37
Financial assets		
i. Investments	1,126.23	567.23
ii. Trade receivables		
Trade receivables considered good - Unsecured	3,597.59	4,113.67
iii. Cash and cash equivalents	124.03	102.66
iv. Bank balances other than (iii) above	90.92	78.79
v. Loans	12.89	4.17
vi. Other financial assets	553.30	425.81
Current tax assets (Net)	-	63.70
Other current assets	438.09	474.75
Total current assets	9,914.82	9,915.15
Total assets	21,014.56	20,841.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	16,867.89	16,955.01
Total equity	17,250.39	17,337.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	-	31.52
Provisions	160.53	160.53
Deferred tax liabilities (Net)	303.38	287.97
Total non-current liabilities	463.91	480.02
Current liabilities		
Financial liabilities		
i. Borrowings	340.89	314.63
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	392.25	168.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,007.89	2,075.38
iii. Lease liabilities	21.39	11.85
iv. Other financial liabilities	224.94	205.72
Other current liabilities	92.44	54.75
Provisions	220.46	193.45
Total current liabilities	3,300.26	3,024.32
Total liabilities	3,764.17	3,504.34
Total equity and liabilities	21,014.56	20,841.85



Bimetal Bearings Limited
B. Standalone Statement of Cash Flows for the period ended September 30, 2020

(Rs. in lakh)

Particulars	For the period ended September 30, 2020 (Unaudited)	For the period ended September 30, 2019 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	(150.19)	(169.30)
Adjustments for		
Depreciation and amortisation expense	236.94	280.38
Gain on sale of financial assets	(24.82)	(3.51)
Changes in fair value of financial assets at fair value through profit or loss	(102.90)	(30.85)
Liabilities no longer required written back	(27.15)	(8.42)
Net unrealised foreign exchange (gain)/loss	2.33	(1.99)
Dividend and interest income classified as investing cash flows	(40.77)	(137.38)
Finance costs	13.67	4.26
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	511.70	941.59
(Increase)/Decrease in inventories	112.60	579.88
(Increase)/Decrease in other financial assets	11.01	(46.74)
(Increase)/Decrease in other non-current assets	(3.07)	(2.50)
(Increase)/Decrease in other current assets	36.66	103.64
(Increase)/Decrease in loans to employees	(8.72)	(5.37)
Increase/(Decrease) in trade payables	185.42	(480.45)
Increase/(Decrease) in other financial liabilities	(17.77)	7.12
Increase/(Decrease) in other current liabilities	37.69	(131.02)
Increase/(Decrease) in provisions	27.01	18.66
Cash generated from operations	799.64	918.00
Income taxes (paid)/refund received	(2.18)	(8.52)
Net cash inflow from operating activities	797.46	909.48
Cash flows from investing activities		
(Increase)/Decrease in borrowings	26.26	-
Payments for property, plant and equipment	(496.72)	(730.08)
Payments for purchase/receipts towards sale of investments (net)	(25.02)	87.86
(Increase)/Decrease in other bank balances	(12.13)	(30.48)
Interest and dividend received	31.92	134.30
Net cash used in investing activities	(475.69)	(538.40)
Cash flows from financing activities		
Interest paid	(12.29)	(4.26)
Payment of lease liabilities	(23.36)	(21.19)
Dividends paid to company's shareholders including dividend tax	(264.75)	(461.13)
Net cash used in financing activities	(300.40)	(486.58)
Net increase/(decrease) in cash and cash equivalents	21.37	(115.50)
Cash and cash equivalents at the beginning of the period	102.66	284.84
Cash and cash equivalents at end of the period	124.03	169.34



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 unaudited standalone financial results for the quarter and six months ended September 30, 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 November 11, 2020. The above unaudited standalone financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Statutory Auditors' of the Company. The Statutory Auditors' have issued an unmodified opinion on the financial results. The limited review report 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. There is no other reportable segments.
4. The Standalone Statement of Assets and Liabilities as at September 30, 2020 is given as Annexure A and Standalone Statement of Cash Flows for the six months ended September 30, 2020 is given as Annexure B.
5. Previous period figures have been regrouped/reclassified wherever necessary.
6. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 24, 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.
7. The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be accounted post the provisions getting notified.

Place : Chennai
Date : November 11, 2020



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

BIMETAL BEARINGS LIMITED
CIN: L29130TN1964PLC004466

(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, 2020

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

S No.	Particulars	Quarter Ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,712.75	1,578.54	3,581.41	5,291.29	8,258.39	14,912.90
	(b) Other income	72.46	186.59	52.95	259.05	227.90	642.99
	Total income	3,785.21	1,765.13	3,634.36	5,550.34	8,486.29	15,555.89
2	Expenses						
	(a) Cost of materials consumed	1,966.90	770.05	1,672.96	2,736.95	4,114.80	7,371.76
	(b) Purchases of stock-in-trade	93.50	10.87	-	104.37	80.29	125.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(258.01)	98.89	298.68	(159.12)	351.31	363.40
	(d) Employee benefits expense	658.69	581.36	713.26	1,240.05	1,421.44	2,670.85
	(e) Finance costs	7.91	5.76	2.60	13.67	4.26	8.32
	(f) Depreciation and amortisation expenses	120.70	122.83	140.79	243.53	280.40	566.99
	(g) Other expenses	980.02	541.06	1,156.47	1,521.08	2,475.09	4,381.30
	Total expenses	3,569.71	2,130.82	3,984.76	5,700.53	8,727.59	15,488.25
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1-2)	215.50	(365.69)	(350.40)	(150.19)	(241.30)	67.64
4	Share of net profit / (loss) of associate and joint venture	40.39	(89.29)	(12.35)	(48.90)	(2.55)	15.89
5	Profit / (loss) before tax (3+4)	255.89	(454.98)	(362.75)	(199.09)	(243.85)	83.53
6	Tax expense						
	Current tax	-	-	(31.41)	-	-	6.30
	Deferred tax	35.76	(60.67)	(29.63)	(24.91)	(33.40)	(31.20)
7	Profit / (loss) for the period (5-6)	220.13	(394.31)	(391.71)	(174.18)	(210.45)	108.43
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(43.22)
	- Equity instruments through other comprehensive income	93.80	252.44	(60.57)	346.24	77.06	(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)
	- Income tax relating to items that will not be reclassified to profit or loss	(10.93)	(29.40)	(10.72)	(40.33)	(8.97)	32.53
	Total other comprehensive income / (loss), net of tax	82.87	223.04	(71.29)	305.91	68.09	(503.30)
9	Total comprehensive income / (loss) for the period (7+8)	303.00	(171.27)	(373.00)	131.73	(142.36)	(394.87)
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)	-	-	-	-	-	17,052.99
12	Earnings per share (of Rs.10/- each) (not annualised):						
	Basic	5.76	(10.31)	(7.89)	(4.55)	(5.50)	2.83
	Diluted	5.76	(10.31)	(7.89)	(4.55)	(5.50)	2.83



BIMETAL BEARINGS LIMITED
A. Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,605.95	4,764.53
Right of use assets	18.24	41.58
Capital work-in-progress	1,629.60	1,263.10
Other intangible assets	47.24	53.82
Financial assets		
i. Investments in joint venture	843.33	892.22
ii. Other Investments	2,700.03	2,760.05
iii. Other financial assets	502.86	632.51
Other non-current assets	801.06	616.35
Total non-current assets	11,148.31	11,024.16
Current assets		
Inventories	3,971.77	4,084.37
Financial assets		
i. Investments	1,126.23	567.23
ii. Trade receivables		
Trade receivables considered good - Unsecured	3,597.59	4,113.67
iii. Cash and cash equivalents	124.03	102.66
iv. Bank balances other than (iii) above	90.92	78.79
v. Loans	12.89	4.17
vi. Other financial assets	553.30	425.81
Current tax assets (net)	-	63.70
Other current assets	438.09	474.75
Total current assets	9,914.82	9,915.15
Total assets	21,063.13	20,939.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	16,916.97	17,052.99
Total equity	17,299.47	17,435.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	-	31.52
Provisions	160.53	160.53
Deferred tax liabilities (Net)	302.87	287.45
Total non-current liabilities	463.40	479.50
Current liabilities		
Financial liabilities		
i. Borrowings	340.89	314.63
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	392.25	168.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,007.89	2,075.38
iii. Lease liabilities	21.39	11.85
iv. Other financial liabilities	224.94	205.72
Other current liabilities	92.44	54.75
Provisions	220.46	193.45
Total current liabilities	3,300.26	3,024.32
Total liabilities	3,763.66	3,503.82
Total equity and liabilities	21,063.13	20,939.31



Bimetal Bearings Limited
B. Consolidated Statement of Cash Flows for the period ended September 30, 2020

(Rs. in lakhs)

Particulars	For the period ended September 30, 2020 (Unaudited)	For the period ended September 30, 2019 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	(150.19)	(241.30)
Adjustments for		
Depreciation and amortisation expense	236.94	280.38
Gain on sale of financial assets	(24.82)	(3.51)
Changes in fair value of financial assets at fair value through profit or loss	(102.90)	(30.85)
Liabilities no longer required written back	(27.15)	(8.42)
Net unrealised foreign exchange (gain)/loss	2.33	(1.99)
Dividend and interest income classified as investing cash flows	(40.77)	(137.38)
Finance costs	13.67	4.26
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	511.70	941.59
(Increase)/Decrease in inventories	112.60	579.88
(Increase)/Decrease in other financial assets	11.01	(46.74)
(Increase)/Decrease in other non-current assets	(3.07)	(2.50)
(Increase)/Decrease in other current assets	36.66	103.64
(Increase)/Decrease in loans to employees	(8.72)	(5.37)
Increase/(Decrease) in trade payables	185.42	(480.45)
Increase/(Decrease) in other financial liabilities	(17.77)	7.12
Increase/(Decrease) in other current liabilities	37.69	(131.02)
Increase/(Decrease) in provisions	27.01	18.66
Cash generated from operations	799.64	846.00
Income taxes (paid)/refund received	(2.18)	(8.52)
Net cash inflow from operating activities	797.46	837.48
Cash flows from investing activities		
(Increase)/Decrease in borrowings	26.26	-
Payments for property, plant and equipment	(496.72)	(730.08)
Payments for purchase/(sale) of investments (net)	(25.02)	87.86
(Increase)/Decrease in other bank balances	(12.13)	(30.48)
Interest and dividend received	31.92	221.10
Net cash used in investing activities	(475.69)	(451.60)
Cash flows from financing activities		
Interest paid	(12.29)	(4.26)
Payment of lease liabilities	(23.36)	(21.19)
Dividends paid to company's shareholders including dividend tax	(264.75)	(475.93)
Net cash used in financing activities	(300.40)	(501.38)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	21.37	(115.50)
Cash and cash equivalents at end of the period	124.03	169.34



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 unaudited consolidated financial results for the quarter and six months ended September 30, 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 November 11, 2020. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Statutory Auditors of the Group. The Statutory Auditors have issued an unmodified opinion on the financial results. The limited review report has been filed with the stock exchange 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 September 30, 2020 is given as Annexure A and Consolidated Statement of Cash Flows for the six months ended September 30, 2020 is given as Annexure B.
5. Previous period figures have been regrouped/reclassified wherever necessary.
6. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 24, 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.
7. The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be accounted post the provisions getting notified.

Key standalone financial information is given below:

(Rs.in lakh)

Particulars	Quarter Ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	3,785.21	1,765.13	3,706.36	5,550.34	8,558.29	15,627.89
Profit / (loss) before tax for the period	215.50	(365.69)	(278.40)	(150.19)	(169.30)	139.64
Profit / (loss) after tax for the period	179.74	(305.02)	(217.36)	(125.28)	(135.90)	164.54
Total comprehensive income / (loss) for the period	262.61	(81.98)	(288.65)	180.63	(67.81)	(338.64)

Place : Chennai
Date : November 11, 2020



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2020 ("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)



Balaji. M.N
Partner
(Membership No. 202094)
UDIN: 20202094AAAAFG5688

Place: Bengaluru
Date: November 11, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 associate and joint venture for the quarter and six months ended September 30, 2020 ("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)
 - C. IPL Green Power Limited (Associate)
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.



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6. The unaudited consolidated financial results includes the Group's share of profit after tax of NIL and NIL for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of NIL and NIL for the quarter and six months ended September 30, 2020 respectively, as considered in the statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

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



Balaji. M.N
Partner
(Membership No. 202094)
UDIN: 20202094AAAAFH9549

Place: Bengaluru
Date: November 11, 2020