

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/562

14th November 2019

Bombay Stock Exchange Ltd.,
P.J.Towers,
Dalal Street, Fort,
Mumbai - 400 001.

/Electronic Filing/

Sirs,

Outcome of the Board Meeting
#####

This is to inform that at the Board Meeting held today, the Board of Directors of the Company have approved the **Unaudited Financial results for the Calendar Quarter and Half-year ended 30th September 2019.**

A copy of the Statement of the Unaudited Financial Results along with the Independent Auditor's Limited Review Report is also attached for your records.

The meeting commenced at **4.45 p.m.** and got concluded at **7.10 p.m.**

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

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

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, 2019
(Rs. in lakhs, except per equity share data)

S No.	Particulars	Quarter Ended			Six months ended		Year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,581.41	4,676.98	5,394.25	8,258.39	10,556.98	20,640.69
	(b) Other income	124.95	174.95	80.72	299.90	155.96	399.19
	Total Income	3,706.36	4,851.93	5,474.97	8,558.29	10,712.94	21,039.88
2	Expenses						
	(a) Cost of materials consumed	1,672.96	2,441.84	2,355.56	4,114.80	4,931.53	10,104.69
	(b) Purchases of stock-in-trade	-	80.29	89.90	80.29	280.27	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	298.68	52.63	308.46	351.31	97.85	(36.23)
	(d) Employee benefits expense	713.26	708.18	617.59	1,421.44	1,233.91	2,602.30
	(e) Finance costs	2.60	1.66	1.42	4.26	1.80	3.16
	(f) Depreciation and amortisation expenses	140.79	139.61	127.64	280.40	247.98	505.67
	(g) Other expenses	1,156.47	1,318.62	1,563.03	2,475.09	3,008.84	5,872.27
	Total expenses	3,984.76	4,742.83	5,063.60	8,727.59	9,802.18	19,504.98
3	Profit / (loss) before tax (1 - 2)	(278.40)	109.10	411.37	(169.30)	910.76	1,534.90
4	Tax expense						
	Current tax	(31.41)	31.41	117.63	-	259.63	450.54
	Deferred tax	(29.63)	(3.77)	7.31	(33.40)	(0.39)	52.97
5	Profit / (loss) for the period (3-4)	(217.36)	81.46	286.43	(135.90)	651.52	1,031.39
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						(128.66)
	- Remeasurements of the defined benefit plans	-	-	-	-	-	156.13
	- Equity instruments through other comprehensive income	(60.57)	137.63	(65.32)	77.06	(26.95)	42.61
	- Income tax relating to items that will not be reclassified to profit or loss	(10.72)	1.75	-	(8.97)	-	-
	Total other comprehensive income / (loss), net of tax	(71.29)	139.38	(65.32)	68.09	(26.95)	70.08
7	Total comprehensive income / (loss) for the period (5+6)	(288.65)	220.84	221.11	(67.81)	624.57	1,101.47
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)	-	-	-	-	-	17,754.77
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):						
	Basic and Diluted	(5.68)	2.13	7.49	(3.55)	17.03	26.96



BIMETAL BEARINGS LIMITED
A. Statement of Assets and Liabilities (Standalone)

(Rs. in lakhs)

Particulars	As at 30-Sep-2019	As at 31-Mar-2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,456.15	4,624.64
Right of use assets	62.22	-
Capital work-in-progress	584.37	152.30
Other intangible assets	52.88	59.82
Financial assets		
i. Investments	4,543.46	4,352.79
ii. Other financial assets	635.53	742.83
Other non-current assets	680.03	477.18
Total non-current assets	11,014.64	10,409.56
Current assets		
Inventories	3,958.43	4,538.32
Financial assets		
i. Investments	201.59	368.71
ii. Trade receivables		
Trade receivables considered good - Unsecured	4,142.54	5,082.19
iii. Cash and cash equivalents	169.34	284.84
iv. Bank balances other than (iii) above	88.12	57.64
v. Loans	12.46	7.09
vi. Other financial assets	271.74	114.62
Current tax assets (Net)	72.76	35.20
Other current assets	383.33	486.97
Total current assets	9,300.31	10,975.58
Total assets	20,314.95	21,385.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	17,225.83	17,754.77
Total equity	17,608.33	18,137.27
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease Liabilities	31.52	-
Provisions	123.83	123.83
Deferred tax liabilities (Net)	327.29	351.70
Total non-current liabilities	482.64	475.53
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	206.40	287.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,748.35	2,155.91
ii. Other financial liabilities	151.15	98.22
Other current liabilities	68.30	199.32
Provisions	49.78	31.12
Total current liabilities	2,223.98	2,772.34
Total liabilities	2,706.62	3,247.87
Total equity and liabilities	20,314.95	21,385.14



Bimetal Bearings Limited
B. Standalone statement of cash flows for the period ended September 30, 2019

(Rs. in lakhs)

Particulars	For the period ended Sep 30, 2019 (Unaudited)	For the period ended Sep 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	(169.30)	910.76
Adjustments for		
Depreciation and amortisation expense	280.38	247.98
Gain on disposal of property, plant and equipment (Net)	-	(1.58)
Gain on sale of financial assets	(3.51)	(3.85)
Changes in fair value of financial assets at fair value through profit or loss	(30.85)	(11.41)
Liabilities no longer required written back	(8.42)	-
Net unrealised foreign exchange (gain) / loss	(1.99)	(51.05)
Dividend and interest income classified as investing cash flows	(137.38)	(52.22)
Finance costs	4.26	1.80
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	941.59	(316.29)
(Increase)/Decrease in inventories	579.88	127.06
(Increase)/Decrease in other financial assets	(46.74)	84.69
(Increase)/Decrease in other non-current assets	(2.50)	0.80
(Increase)/Decrease in other current assets	103.64	(3.83)
(Increase)/Decrease in loans to employees	(5.37)	(4.76)
Increase/(Decrease) in trade payables	(480.45)	(78.37)
Increase/(Decrease) in other financial liabilities	7.12	33.56
Increase/(Decrease) in other current liabilities	(131.02)	(106.24)
Increase/(Decrease) in provisions	18.66	11.09
Cash generated from operations	918.00	788.14
Income taxes (paid)/refund received	(8.52)	(222.58)
Net cash inflow from operating activities	909.48	565.56
Cash flows from investing activities		
Payments for property, plant and equipment	(730.08)	(505.68)
Payments for purchase/(sale) of investments (net)	87.86	109.97
Payments for purchase/(repayments) of Intercompany deposits (net)	-	19.00
(Increase)/Decrease in other bank balances	(30.48)	(8.11)
Interest and dividend received	134.30	48.16
Proceeds from disposal of property, plant and equipment	-	2.69
Net cash used in investing activities	(538.40)	(333.97)
Cash flows from financing activities		
Interest paid	(4.26)	(1.80)
Payment of lease liabilities	(21.19)	-
Dividends paid to company's shareholders including dividend tax	(401.13)	(415.01)
Net cash used in financing activities	(486.58)	(416.81)
Net increase/(decrease) in cash and cash equivalents	(115.50)	(185.22)
Cash and cash equivalents at the beginning of the period	284.84	393.41
Cash and cash equivalents at end of the period	169.34	208.19

C. Notes to the financial results:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on November 14, 2019. The above results were reviewed by Statutory Auditors.
- The Company's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- 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 effect of this adoption is insignificant on the loss for the quarter and six months period and earnings per share.
- The aforesaid financial results have 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.
- During the current quarter, pursuant to the enactment of Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was introduced in the Income Tax Act, 1961 which provides for reduced tax rate of 22% (effective tax rate 25.17%) for all the domestic companies. The Company is currently evaluating the choice to be made on account of such change.
- The statement of cash flows for the corresponding six months ended September 30, 2018 have been approved by the Company's Board of Directors, but has not been subjected to review by auditors.



Place : Chennai
 Date : November 14, 2019



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 Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

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

S No.	Particulars	Quarter Ended			Six months ended		Year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,581.41	4,676.98	5,394.25	8,258.39	10,556.98	20,640.69
	(b) Other income	52.95	174.05	80.72	227.90	155.96	399.19
	Total Income	3,634.36	4,851.93	5,474.97	8,486.29	10,712.94	21,039.88
2	Expenses						
	(a) Cost of materials consumed	1,672.96	2,441.84	2,355.56	4,114.80	4,931.53	10,104.69
	(b) Purchases of stock-in-trade	-	80.29	89.90	80.29	280.27	453.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	298.68	52.63	308.46	351.31	97.85	(36.23)
	(d) Employee benefits expense	713.26	708.18	617.59	1,421.44	1,233.91	2,602.30
	(e) Finance costs	2.60	1.66	1.42	4.26	1.80	3.16
	(f) Depreciation and amortisation expenses	140.79	139.61	127.64	280.40	247.98	505.67
	(g) Other expenses	1,156.47	1,318.62	1,563.03	2,475.09	3,008.84	5,872.27
	Total expenses	3,984.76	4,742.83	5,063.60	8,727.59	9,802.18	19,504.98
3	Profit / (loss) before share of net profit of associate and joint venture and tax (1 - 2)	(350.40)	109.10	411.37	(241.30)	910.76	1,534.90
4	Share of net profit / (loss) of associate and joint venture	(12.35)	9.80	20.95	(2.55)	66.82	110.38
5	Profit / (loss) before tax (3+4)	(362.75)	118.90	432.32	(243.85)	977.58	1,645.28
6	Tax expense						
	Current tax	(31.41)	31.41	117.63	-	259.63	450.54
	Deferred tax	(29.63)	(3.77)	7.31	(33.40)	(0.39)	52.97
7	Profit / (loss) for the period (5-6)	(301.71)	91.26	307.38	(210.45)	718.34	1,141.77
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(128.66)
	- Equity instruments through other comprehensive income	(60.57)	137.63	(65.32)	77.06	(26.95)	156.13
	- Share of other comprehensive income / (loss) in associate and joint venture, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(0.44)
	- Income tax relating to items that will not be reclassified to profit or loss	(10.72)	1.75	-	(8.97)	-	42.61
	Total other comprehensive income / (loss), net of tax	(71.29)	139.38	(65.32)	68.09	(26.95)	69.64
9	Total comprehensive income / (loss) for the period (7 + 8)	(373.00)	230.64	242.06	(142.36)	691.39	1,211.41
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)	-	-	-	-	-	17,923.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):						
	Basic and Diluted	(7.89)	2.39	8.04	(5.50)	18.78	29.85



BIMETAL BEARINGS LIMITED
A. Statement of Assets and Liabilities (Consolidated)

(Rs. in lakhs)

Particulars	As at 30-Sep-2019	As at 31-Mar-2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,456.15	4,624.64
Right of use assets	62.22	-
Capital work-in-progress	584.37	152.30
Other intangible assets	52.88	59.82
Financial assets		
i. Investments in joint venture	873.91	963.25
ii. Other Investments	3,748.70	3,558.03
iii. Other financial assets	635.53	742.83
Other non-current assets	680.03	477.18
Total non-current assets	11,093.79	10,578.05
Current assets		
Inventories	3,958.43	4,538.32
Financial assets		
i. Investments	201.59	368.71
ii. Trade receivables		
Trade receivables considered good - Unsecured	4,142.54	5,082.19
iii. Cash and cash equivalents	169.34	284.84
iv. Bank balances other than (iii) above	88.12	57.64
v. Loans	12.46	7.09
vi. Other financial assets	271.74	114.62
Current tax assets (Net)	72.76	35.20
Other current assets	383.33	486.97
Total current assets	9,300.31	10,975.58
Total assets	20,394.10	21,553.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	17,305.51	17,923.78
Total equity	17,688.01	18,306.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease Liabilities	31.52	-
Provisions	123.83	123.83
Deferred tax liabilities (Net)	326.77	351.18
Total non-current liabilities	482.12	475.01
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	206.39	287.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,748.35	2,155.91
ii. Other financial liabilities	151.15	98.22
Other current liabilities	68.30	199.32
Provisions	49.78	31.12
Total current liabilities	2,223.97	2,772.34
Total liabilities	2,706.09	3,247.35
Total equity and liabilities	20,394.10	21,553.63



Bimetal Bearings Limited
B. Consolidated statement of cash flows for the period ended September 30, 2019

(Rs. in Lakhs)

Particulars	For the period ended	For the period ended
	Sep 30, 2019 (Unaudited)	Sep 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	(241.30)	910.76
Adjustments for		
Depreciation and amortisation expense	280.38	247.98
Gain on disposal of property, plant and equipment (Net)	-	(1.58)
Gain on sale of financial assets	(3.51)	(3.85)
Changes in fair value of financial assets at fair value through profit or loss	(30.85)	(11.41)
Liabilities no longer required written back	(8.42)	-
Net unrealised foreign exchange (gain) / loss	(1.99)	(51.05)
Dividend and interest income classified as investing cash flows	(137.38)	(52.22)
Finance costs	4.26	1.80
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	941.59	(316.24)
(Increase)/Decrease in inventories	579.88	127.06
(Increase)/Decrease in other financial assets	(46.74)	84.68
(Increase)/Decrease in other non-current assets	(2.50)	0.80
(Increase)/Decrease in other current assets	103.64	(3.83)
(Increase)/Decrease in loans to employees	(5.37)	(4.76)
Increase/(Decrease) in trade payables	(480.45)	(78.36)
Increase/(Decrease) in other financial liabilities	7.12	33.56
Increase/(Decrease) in other current liabilities	(131.02)	(106.74)
Increase/(Decrease) in provisions	18.66	11.09
Cash generated from operations	846.00	788.14
Income Taxes (paid)/refund received	(8.52)	(22.58)
Net cash inflow from operating activities	837.48	565.56
Cash flows from investing activities		
Payments for property, plant and equipment	(730.08)	(505.68)
Payments for purchase/(sale) of investments (net)	87.86	109.98
Payments for purchase/(repayments) of Inter corporate deposits (net)	-	19.00
(Increase)/Decrease in other bank balances	(30.48)	(8.11)
Interest and dividend received	221.10	48.16
Proceeds from disposal of property, plant and equipment	-	2.69
Net cash used in investing activities	(451.60)	(333.90)
Cash flows from financing activities		
Interest paid	(4.26)	(1.80)
Payment of lease liabilities	(21.19)	-
Dividends paid to company's shareholders including dividend tax	(175.93)	(115.01)
Net cash used in financing activities	(501.38)	(416.81)
Net increase/(decrease) in cash and cash equivalents	(115.50)	(187.21)
Cash and cash equivalents at the beginning of the period	284.84	393.41
Cash and cash equivalents at end of the period	169.34	208.20

C. Notes to the financial results:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the group at the meeting held on November 14, 2019. The above results were reviewed by Statutory Auditors.
- The Group's main business is manufacture and sale of plain shaft bearings. There is no other reportable segments.
- 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 effect of this adoption is insignificant on the loss for the quarter and six months period and earnings per share.
- The aforesaid financial results have 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.
- During the current quarter, pursuant to the enactment of Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was introduced in the Income Tax Act, 1961 which provides for reduced tax rate of 22% (effective tax rate 25.17%) for all the domestic companies. The Group is currently evaluating the choice to be made on account of such change.
- The Consolidated results for the quarter and six months ended September 30, 2018 and the statement of cash flows for the corresponding six months ended September 30, 2018 have been approved by the Parent's Board of Directors, but have not been subjected to review by statutory auditors.
- The Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2019 are being uploaded on the Company's website viz., www.bimite.co.in and the website of BSE Limited www.bseindia.com.

Key standalone financial information is given below:

(Rs. in Lakhs)

Particulars	Quarter Ended			Six months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
Total income	3,706.36	4,851.93	5,474.97	8,558.29	10,712.94	21,039.88
Profit / (loss) before tax for the period	(278.40)	109.10	411.37	(169.30)	910.76	1,534.90
Profit / (loss) after tax for the period	(217.36)	81.46	286.43	(135.90)	651.52	1,031.39
Total comprehensive income / (loss) for the period	(288.65)	220.84	221.11	(67.81)	624.57	1,101.47

Place : Chennai
 Date : November 14, 2019



For and on behalf of the Board of Directors

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 Standalone Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Company") for the quarter and six months ended September 30, 2019 ("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.

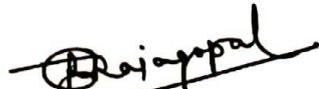
Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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)



Place: Chennai
Date: November 14, 2019


C.R. Rajagopal

Partner
(Membership No. 023418)

UDIN: 19023418 AAAAAE2744

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 Consolidated Unaudited Financial Results of **BIMETAL BEARINGS LIMITED** ("the Parent") and its share of net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and six months ended September 30, 2019 ("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 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.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - A. BBL Daido Private Limited (Joint Venture)
 - B. 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 consolidated unaudited financial results includes the Group's share of profit after tax of Nil and Nil for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Nil and Nil for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



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

UDIN: 1902.3418 AAAAEF8632

Place: Chennai
Date: November 14, 2019