# **Bimetal Bearings Limited**

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

Manufacturers of



Telephone

Cell

E-Mail

Website

Cell (Dept)

E-Mail (Dept)

Thinwall Bearings, Bushings and Thrust Washers

а.

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0422 - 2221159

(0) 97902 46890

www.bimite.co.in

(0) 97902 46890

csdept@bimite.co.in

vidhyashankar@bimite.co.in

8<sup>th</sup> November 2021

Ref: CSD/BM/144

### **M/s.BSE** Limited

"P.J.Towers", Dalal Street, Mumbai – 400 001.

/Electronic Filing/

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 30<sup>th</sup> September 2021 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 **5.45 p.m**.

The above information will be also made available in the Company's website i.e. <u>www.bimite.co.in</u> at the earliest.

Kindly acknowledge receipt.

For **Bimetal Bearings Limited** WOWOOV **K.Vidhya Shankar** Company Secretary / Compliance Officer

#### BIMETAL BEARINGS LIMITED CIN: L29130TN1961PLC004466

#### (A MEMBER OF AMALGAMATIONS GROUP)

#### Regd. Office : "Huzur Gardens", Semblum, Chennal - 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, 2021 (Rs. in Lakh, Except per equity share) (Rs. in Lakh, Except per equity share)					Uataj	
		Quarter Ended			Six Months Ended		Year Ended
S No.	Particulars	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 202
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations	4,965.81	3,913.71	3,712.75	8,879.52	5,291.29	15,846.4
	Other income	116.59	108.59	72.46	225.18	259.05	554.10
1	Total income	5,082.40	4,022.30	3,785.21	9,104.70	5,550.34	16,400.5
2	Expenses						0.00r.4
	(a) Cost of materials consumed	2,195.28	2,762.42	1,966.90	4,957.70	2,736.95	8,985.49
	(b) Purchases of stock-in-trade	91.13	193.94	93.50	285.07	104.37	
	(c) Changes in inventories of finished goods, stock-in-trade	623.36	(994.84)	(258.01)	(371.48)	(159.12)	(827.75
	and work-in-progress					1 3 4 9 6 5	2.537.44
	(d) Employee benefits expense	690.51	624.48	658.69	1,314.99	1,240.05	
	(e) Finance costs	9.42	7.05	7.91	16.47	13.67	47.69
	(f) Depreciation and amortisation expenses	150.09	150.09	120.70	300.18	243.53	550.84
	(g) Other expenses	1,230.12	1,169-85	980.02	2,399.97	1,521.08	4,283.83
	Total expenses	4,989.91	3,912.99	3,569.71	8,902.90	5,700.53	16,025.74
3	Profit / (loss) before tax (1 - 2)	92.49	109.31	215.50	201.80	(150.19)	374.77
-	Tax expense						
	Current tax	17.70	21.00	• I	38.70		(62.2)
	Deferred tax	6.62	7.82	35.76	14.44	(24.91)	42.50
5	Profit / (loss) for the period (3-4)	68.17	80.49	179.74	148.66	(125.28)	394.4
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	<ul> <li>Remeasurements of the defined benefit plans</li> </ul>	-		•		-	43.5
	<ul> <li>Equity instruments through other comprehensive income</li> </ul>	346.00	225.58	93.80	571.58	346.24	1,243.4
	- Income tax relating to items that will not be reclassified to	(38.50)	(25.10)	(10.93)	(63.60)	(40.33)	(167.4
	profit or loss			43.07	F 477 444	705.01	
	Total other comprehensive income, net of tax	307.50	200.48	82.87	507.98	305.91	1,119.5
7	Total comprehensive income for the period (5+6)	375.67	280.97	262.61	656.64	180.63	1,514.0
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382
9	Reserve and surplus (i.e. Other equity)						18,201
10	Earnings per share (of Rs. 10/- each) (not annualised for the						
	quarters and six months):						
	Basic	1.78	2.10	4.70	3.89	(3.28)	10.3
	Basic						



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#### BIMETAL BEARINGS LIMITED A. Standalone Statement of Assets and Liabilities

(Rs. in lakh)

		(KS: III laki	
Particulars	As at September 30, 2021	As at March 31, 2021	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	6,336.14	6,359.74	
Capital work-in-progress	486.67	314.73	
Other intangible assets	34.90	40.68	
Financial assets			
i. Investments	4,495.97	3,925.54	
ii. Other financial assets	697.54	588.86	
Other non-current assets	305.63	203.37	
Total non-current assets	12,356.85	11,432.92	
Current excepts			
Current assets Inventories	4,809.90	4,956.89	
Financial assets	4,005.50	4,550.05	
i. Investments	1,003.80	1,362.42	
i. Trade receivables	4,323.51	4,759.68	
iii. Cash and cash equivalents	119.19	113.59	
	86.12	77.32	
iv. Bank balances other than (iii) above v. Loans	10.47	3.49	
	92.50	303.04	
vi. Other financial assets	156.00	26.90	
Current tax assets (Net)	327.84	300.53	
Other current assets			
Total current assets	10,929.33 23,286.18	11,903.86 23,336.78	
Total assets	23,200.10	23,330.70	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	382.50	382.50	
Other equity	18,551.97	18,201.33	
Total equity	18,934.47	18,583.83	
LIABILITIES			
Non-current liabilities			
Provisions	151.32	151.32	
Deferred tax liabilities (Net)	575.97	497.92	
Total non-current liabilities	727.29	649.24	
Current liabilities			
inancial liabilities			
i. Borrowings	492.50	479.53	
ii. Trade payables			
Total outstanding dues of micro enterprises and	843.18	385.52	
small enterprises			
Total outstanding dues of creditors other than	1,851.00	2,817.99	
micro enterprises and small enterprises			
iii. Other financial liabilities	234.77	310.1	
ther current liabilities	123.97	61.58	
rovisions	79.00	48.9	
otal current liabilities	3,624.42	4,103.7	
otal liabilities	4,351.71	4,752.95	
otal equity and liabilities	23,286.18	23,336.78	
		(ED + 23,330.10	

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#### **BIMETAL BEARINGS LIMITED**

B. Standalone Statement of Cash Flows for the period ended September 30, 2021

(Rs. in Lakh)

Particulars	For the period ended September 30, 2021 (Unaudited)	For the period ended September 30, 2020 (Unaudited)
Cash flow from operating activities		
Profit / (loss) after tax for the period	148.66	(125.28
Adjustments for		10.00
Income tax expenses	53.14	(24.91
Depreciation and amortisation expense	300.18	236.94
(Gain)/loss on disposal of property, plant and equipment (Net)	(7.91)	-
Gain on sale of financial assets	(5.19)	(24.82
Changes in fair value of financial assets at fair value through profit or loss	(70.30)	(102.90
Liabilities no longer required written back	(9.35)	
Net unrealised foreign exchange (gain)/loss	(13.97)	
Dividend and interest income classified as investing cash flows	(57.26)	•
Finance costs	16.47	13.67
Change In operating assets and liabilities		
(Increase)/decrease in trade receivables	740.44	511.7
(Increase)/decrease in inventories	146.99	112.60
(Increase)/decrease in other financial assets	13.90	
(Increase)/decrease in other non-current assets	(0.00)	
	(27.31)	
(Increase)/decrease in other current assets	(6.98)	
(Increase)/decrease in loans to employees		
Increase/(decrease) in trade payables	(790.28)	
Increase/(decrease) in other financial liabilities	-	(17.7
Increase/(decrease) in other current liabilities	62.39	
Increase/(decrease) in provisions	9.03	
Cash generated from operations	502.65	799.6
Income taxes (paid)	(160.78)	
Net cash inflow from operating activities	341.87	797.4
Cash flows from Investing activities		
(Increase)/decrease in borrowings	12.97	26.2
Payments for property, plant and equipment (net)	(597.63)	(496.7
Payments for purchase/receipts towards sale of investments (net)	435.26	(25.0
Intercorporate deposits (given)/received	96.00	
Increase)/decrease in other bank balances	(8.80)	(12.1
Interest and dividend received	49.22	
Net cash used in investing activities	(12.98)	
Cash flows from financing activities		
nterest paid	(16.47)	(12.2
Payment of lease liabilities	•	(23.3
Dividends paid	(306.82)	
Net cash used in financing activities	(323.29	
Net increase/(decrease) in cash and cash equivalents	F (0)	
Cash and cash equivalents at the beginning of the period	5.60	
ash and cash equivalents at the beginning of the period	113.59	
an end cash equivalents at end of the period	119.19	124.



#### 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, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2021. The above unaudited standalone financial results for the quarter and six months ended September 30, 2021 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. There is no other reportable segments.

4. The Standalone Statement of Assets and Liabilities as at September 30, 2021 is given as Annexure A and Standalone Statement of Cash flows for the six months ended September 30, 2021 is given as Annexure B.

5. Previous period figures have been regrouped/reclassified wherever necessary.

Place : Chennai Date : November 08, 2021 For and on behalf of the Board of Directors

. Narayanan

\$. Narayanan Whole Time Director

#### BIMETAL BEARINGS LIMITED CIN: L29130TN1961PLC004466

#### (A MEMBER OF AMALGAMATIONS GROUP) Regd. Office : "Huzur Gardens", Semblum, Chennal - 600 011

	Tel:044-25375581/0422-22 Statement of Unaudited Consolida	ted Financial Kesu	its for the quarter	10-1-	Lakh, Except per e	ouity share data)	
				(Rs. In	Control Control Control	hs Ended	Year ended
s	Particulars	September 30,	Quarter ended June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
No.		2021	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unaudited)	(one dance)			
		4,965.81	3,913.71	3,712.75	8,879.52	5,291.29	15,846.41
	Revenue from operations	116.59	108.59	72.46	225.18	259.05	554.10
-	Other income	5,082.40	4,022.30	3,785.21	9,104.70	5,550.34	16,400.51
1	Total Income						
2	Expenses (a) Cost of materials consumed	2,195.28	2,762.42	1,966.90	4,957.70	2,736.95	8,985.45
	(b) Purchases of stock-in-trade	91.13	193.94	93.50	285.07	104.37	448.24
	(c) Changes in inventories of finished goods, stock-in-	623.36	(994.84)	(258.01)	(371.48)	(159.12)	(827.75)
	trade and work-in-progress						
	(d) Employee benefits expense	690.51	624.48	658.69	1,314.99	1,240.05	2,537.44
	(e) Finance costs	9.42	7.05	7.91	16.47	13.67	47.69
	(f) Depreciation and amortisation expenses	150.09	150.09	120.70	300.18	243.53	550.84
		1,230.12	1,169.85	980.02	2,399.97	1,521.08	4,283.83
	(g) Other expenses Total expenses	4,989.91	3,912.99	3,569.71	8,902.90	5,700.53	16,025.74
	Iotal expenses	.,					
3	Profit / (loss) before share of net profit of joint venture and tax (1 - 2)	92.49	109.31	215.50	201.80	(150.19)	374.77
4	Share of net profit / (loss) of joint venture	12.39	19.76	40.39	32.15	(48.90)	(12.13
5	Profit / (loss) before tax (3+4)	104.88	129.07	255.89	233.95	(199.09)	362.64
-	Tax expense						
- I	Current tax	17.70	21.00	-	38.70	-	(62.22
_	Deferred tax	6.62	7.82	35.76	14.44	(24.91)	42.50
7	Profit / (loss) for the period (5-6)	80.56	100.25	220.13	180.81	(174.18)	382.36
	Other comprehensive income Items that will not be reclassified to profit or loss						
	<ul> <li>Remeasurements of the defined benefit plans</li> </ul>		-	-	•	-	43.59
	<ul> <li>Equity instruments through other comprehensive</li> </ul>	346.00	225.58	93.80	571.58	346.24	1,243.44
	<ul> <li>Income tax relating to items that will not be reclassified</li> </ul>	(38.50)	(25.10)	(10.93)	(63.60)	(40.33)	(167.44
	to profit or loss						
	Total other comprehensive income, net of tax	307.50	200.48	82.87	507.98	305.91	1,119.59
9	Total comprehensive income for the period (7+8)	388.06	300.73	303.00	688.79	131.73	1,501.95
	Paid-up equity share capital (Face value Rs. 10/- each) Reserve and surplus (i.e. Other equity)	382.50	382.50	382.50	382.50	382.50	382.5 18,287.1
12	Earnings per share (of Rs. 10/- each) (not annualised for						
	the quarters and six months):		2.02			10	
	Basic	2.11	2.62	5.76	4.73	(4.55)	1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 -
	Diluted	2.11	2.62	5.76	4.73	(4.55)	10.00



### BIMETAL BEARINGS LIMITED A. Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

	As at September 30, 2021	As at March 31, 2021	
Particulars	(Unaudited)	(Audited)	
ASSETS			
Non-current assets	6,336.14	6,359.74	
Property, plant and equipment	486.67	314.73	
Capital work-in-progress	34.90	40.68	
Other intangible assets			
Financial assets	912.74	880.60	
i. Investments in joint venture	3,701.21	3,130.78	
ii. Other investments	697.54	588.86	
iii. Other financial assets	305.63	203.37	
Other non-current assets	12,474.83	11,518.76	
Total non-current assets			
Current assets	1 000 00	4,956.88	
Inventories	4,809.90	4,550.88	
Financial assets		1 262 42	
i. Investments	1,003.80	1,362.42	
ii. Trade receivables	4,323.51	4,759.68	
iii. Cash and cash equivalents	119.19	113.59	
iv. Bank balances other than (iii) above	86.12	77.32	
v. Loans	10.47	3.49	
vi. Other financial assets	92.50	303.04	
Current tax assets (net)	156.00	26.90	
Other current assets	327.84	300.53	
Total current assets	10,929.33	11,903.85	
Total assets	23,404.16	23,422.61	
EQUITY AND LIABILITIES			
Equity	382.50	382.50	
Equity share capital	18,669.97	18,287.19	
Other equity	19,052.47	18,669.69	
Total equity			
LIABILITIES			
Non-current liabilities			
Provisions	151.32	151.32	
Deferred tax liabilities (Net)	575.94	497.89	
Total non-current liabilities	727.26	649.21	
Current liabilities			
Financial liabilities			
	492.50	479.53	
i. Borrowings			
ii. Trade payables Total outstanding dues of micro enterprises and	843.18	385.52	
small enterprises	1,851.00	2,817.99	
Total outstanding dues of creditors other than micro	1,001.00	2,027.55	
enterprises and small enterprises	234.77	310.11	
iii. Other financial liabilities	123.98	61.58	
Other current liabilities	79.00		
Provisions		48.98	
Total current liabilities	3,624.43	4,103.71	
Total liabilities	4,351.69	4,752.92	
Total equity and liabilities	23,404.16	11TEA 23,422.61	



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BIMETAL BEARINGS LIMITED B. Consolidated Statement of Cash Flows for the period ended September 30, 2021

B. Consolidated Statement of Cash Flows for the period ended September 30, 2021		(Rs. in lakh)
	For the period	For the period
	ended	ended
	September 30,	September 30,
Particulars	2021	2020
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit / (loss) after tax for the period	180.81	(174.18)
Adjustments for	62.14	124 011
Income tax expenses	53.14 300.18	(24.91) 236.94
Depreciation and amortisation expense		250.54
Gain on disposal of property, plant and equipment (Net)	(7.91) (5.19)	(24.82)
Gain on sale of financial assets	(32.15)	48.90
(Profit) / loss on share from joint venture	(70.30)	(102.90)
Changes in fair value of financial assets at fair value through profit or loss	(9.35)	(27.15)
Liabilities no longer required written back	(13.97)	2.33
Net unrealised foreign exchange (gain)/loss	(57.26)	(40.77)
Dividend and interest income classified as investing cash flows	16.47	(40.77)
Finance costs	10.47	15.67
Change in operating assets and liabilities	740.44	511.70
(Increase)/decrease in trade receivables	146.99	112.60
(Increase)/decrease in inventories	140.99	11.01
(Increase)/decrease in other financial assets .	(0.00)	(3.07)
(Increase)/decrease in other non-current assets		36.66
(Increase)/decrease in other current assets	(27.31)	(8.72)
(Increase)/decrease in loans to employees	(6.98)	185.42
Increase/(decrease) in trade payables	(790.28)	
Increase/(decrease) in other financial liabilities	-	(17.77) 37.69
Increase/(decrease) in other current liabilities	62.39	
Increase/(decrease) in provisions	9.03	27.01
Cash generated from operations	502.65	799.64
Income taxes (paid)	(160.78) 341.87	(2.18)
Net cash inflow from operating activities	541.07	
Cash flows from investing activities		
(Increase)/decrease in borrowings	12.97	26-26
Payments for property, plant and equipment	(597.63)	(496.72
Payments for purchase/(sale) of investments (net)	435.26	(25.02
Intercorporate deposits (given)/received	96.00	
(Increase)/decrease in other bank balances	(8.80)	(12.13)
Interest and dividend received	49.22	31.92
Net cash used in investing activities	(12.98)	(475.69)
Cash flows from financing activities		
Interest paid	(16.47)	(12.29)
Payment of lease liabilities	•	(23.36)
Dividends paid	(306.82)	(264.75
Net cash used in financing activities	(323.29)	(300.40
Net increase/(decrease) in cash and cash equivalents	5.60	21.37
Cash and cash equivalents at the beginning of the period	113.59	102.66
Cash and cash equivalents at end of the period	119.19	124.03



#### 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 unaudited consolidated financial results for the quarter and six months ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on November 08, 2021. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Statutory Auditors' of the group. These results 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, 2021 is given as Annexure A and Consolidated Statement of Cash flows for the six months ended September 30, 2021 is given as Annexure B.

5. Previous period figures have been regrouped/reclassified wherever necessary.

6. These unaudited consolidated financial results include the results of Bimetal Bearings Limited ('Parent' or 'the Company') and the Company's joint venture BBL Daido Private Limited.



Place : Chennai Date : November 08, 2021 For and on behalf of the Board of Directors

S. Naravanan

Whole Time Director

# 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 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, 2021 (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 Partner Membership No. 216015 UDIN: 21216015AAAAEM1333

Place: Coimbatore Date: November 08, 2021

## 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 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, 2021 (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.
- The statement includes the results of the following entities:
   A. Bimetal Bearings Limited (Parent)
   B. BBL Daido Private Limited (Joint Venture)
  - 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 Partner Membership No.216015 UDIN: 21216015AAAAEN4615

Place: Bengaluru Date: November 08, 2021