



BIMETAL BEARINGS LTD.



**ANNUAL REPORT
2023 - 2024**

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

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DIRECTORS :

| | |
|------------------------------|--------------------------|
| Mr.A.Krishnamoorthy | – Chairman |
| Mr.Krishna Srinivasan | – Independent Director |
| Mr.R.Vijayaraghavan | – Independent Director |
| Mrs.Rashmi Hemant Urdhwaresh | – Independent Director |
| Mr.P.S.Rajamani | – Non-Executive Director |
| Mr S.Narayanan | – Whole-time Director |

CHIEF FINANCIAL OFFICER :

Mr.R.Natarajan

COMPANY SECRETARY:

Mr.K.Vidhya Shankar

AUDITORS:

M/s.Fraser & Ross,
Chartered Accountants

BANKERS:

Central Bank of India

LEGAL ADVISERS:

M/s. King & Partridge, Chennai
M/s. Ramani & Shankar, Coimbatore

DEPOSITORY REGISTRAR & SHARE TRANSFER AGENT:

M/s. GNSA Infotech Limited
“Nelson Chambers”, “F”– Block, STA Department,
4th Floor, No.115, Nelson Manickam Road,
Aminthakarai, Chennai - 600 029

REGISTERED OFFICE:

“Huzur Gardens”, Sembium, Chennai - 600 011
Ph: (044) 2537 5581
E-Mail: vidhyashankar@bimite.co.in
Website: www.bimite.co.in

FACTORIES:

“Huzur Gardens”, Sembium, Chennai - 600 011
371, Marudhamalai Road, Coimbatore - 641 041
Hosur - Krishnagiri Road, Hosur - 635 125

Bimetal Bearings Limited

(CIN: L29130TN1961PLC004466)

Registered Office: "Huzur Gardens", Sembiam, Chennai 600 011

E-mail: vidhyashankar@bimite.co.in / Website: www.bimite.co.in

Tel: (0422) 2221159 / 97902 46890

NOTICE TO THE SHARE-HOLDERS OF THE 63rd ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General meeting of the members of Bimetal Bearings Limited will be held on Friday the 19th July 2024 at 4.00 p.m. Indian Standard Time ("IST") by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

- 01) To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2024 together with the Reports of the Directors and the Independent Auditors thereon and to pass the following resolution as an ordinary resolution:

"Resolved that the audited financial statements (including consolidated financial statements) including Statement of Profit and Loss for the year ended on 31st March 2024, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended as on 31st March 2024, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".

- 02) To declare a dividend and to consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

"Resolved that a Dividend of Rs.12.50 per share out of the profits of the Company for the year ended 31st March 2024 amounting to Rs.4,78,12,500/- be declared and paid".

- 03) To appoint a Director in place of Mr.P.S.Rajamani, Director (DIN 01560303) who retires by rotation and being eligible offers himself for re-appointment and to pass the following resolution as an Special resolution

"Resolved that Mr.P.S.Rajamani, Director (DIN 01560303), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company"

Special Business:

- 04) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

Ratification of Remuneration of Cost Auditors:

"Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousands Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s.C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2024-2025 as recommended by the Audit Committee be and is hereby ratified".

- 05) To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

Remuneration to Non Executive Directors:

"Resolved that pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and further to the MCA Notification No. S.O.1256 (E) Dt.18th March 2021, approval of the members be and is hereby accorded to the Board of Directors (with due recommendation of the Nomination and Remuneration Committee) for the payment of minimum remuneration to the Non-Executive Directors within the limits specified in Schedule V to the Companies Act, 2013 for each of the Non-Executive Directors for a period of 3 (Three) years from 1st April 2024, in the event of inadequacy of profits in a financial year".

06) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

Prior approval for the transactions maintained with M/s.BBL Daido (P) Limited:

“**Resolved that** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, the Company's Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s) / arrangement(s) / transaction(s) with M/s. BBL Daido Private Limited a related party of the Company, for purchases, sales and other transactions as more particularly set out in the explanatory statement for Item No.6 to this Notice of 63rd Annual General Meeting for an amount not exceeding Rs.35.00 Crores (Rupees Thirty Five Crores only), for the period commencing from 19th July 2024 to the date of Annual General Meeting to be held in the year 2025 subject to a maximum period of 15 months from 19th July 2024, provided that the said transactions are entered into / carried out in the ordinary course of business and on arm's length basis and on such terms and conditions as maybe considered appropriate by the Audit Committee or by the Board of Directors”

Resolved further that the Audit Committee or the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

Chennai
29th May 2024

By Order of the Board
K.Vidhya Shankar
Company Secretary
(Membership No. ACS 9105)

Statement of Material Facts pursuant to Section 102 of the Companies Act, 2013.

For Item No.03.

Mr.P.S.Rajamani, Non-Executive Director is retiring at the 63rd Annual General Meeting and your Directors considering his vast experience and knowledge in the engineering and automobile fields, recommend his re-appointment as it would benefit the Company in many ways. Further in order to comply with the requirements of the provisions of Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the resolution for re-appointing Mr.P.S.Rajamani as a Director is being passed as a Special Resolution.

For Item No.04:

Your Company pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 had appointed M/s.C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) for the financial year 2024-2025 towards carrying out the cost audit of the products manufactured by the Company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors should be ratified by the members. The necessary resolution under Item No.04 is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

For Item No.05:

The approval of the shareholders was obtained in the Annual General Meeting held on 21st July 2021, authorizing the Board of Directors for the payment of remuneration to the Non-Executive Directors in the event of inadequacy of profits in a financial year calculated as per the provisions of Notification No.S.O.1256(E) issued by the MCA on 18th March 2021 for a period of 3 (Three) years from 1st April 2021. The quantum of remuneration payable to Non-Executive Directors in the event of inadequacy of profits in a financial year shall be within the limits specified in Schedule V to the Companies Act, 2013 for each of the Non-Executive Directors duly recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

As the approval taken from the share-holders needs to be renewed, it had been decided to seek the approval of the share-holders for a period of 3 (Three) years from 1st April 2024 and the necessary approvals to this effect were taken from the Directors at their meeting held on 29th May 2024. Hence the necessary resolutions are placed before the members for their consideration and approval as a Special Resolution. The existing Non-Executive Directors of the Company i.e. Mr.A.Krishnamoorthy, Mr.Krishna Srinivasan, Mr.R.Vijayaraghavan, Mrs.Rashmi Hemant Urdhwareshe and Mr.P.S.Rajamani are concerned or interested in the resolution to the extent of remuneration payable to them. No other Director / Key Managerial Personnel / their relatives is concerned / interested in the resolutions.

The relevant information required to be furnished under Section II of Part II of Schedule-V to the Act are furnished hereunder:

I. General Information

1. Nature of Industry : Auto Ancillary
2. Date or expected date of commencement of commercial production : Company was established in the year 1961
: and commercial production was established
: in the year 1961 and commercial production
: was commenced more than five decades ago.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :
:
: Not applicable
:
4. Financial Performance based on given indicators : (Rs. Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------------|-----------------|-----------------|
| Revenue from Operations | 23,366.91 | 22,930.80 |
| Other Income | 709.88 | 456.75 |
| Total | 24,076.79 | 23,387.55 |
| Profit before Tax | 1,090.71 | 1,301.70 |
| Profit after Tax | 844.27 | 967.36 |
| Dividend Amount Paid | 478.13 | 306.00 |
| Percentage | 125% | 80% |
| Earnings per share (Rs.) | 22.07 | 25.29 |
| Share Capital | 382.50 | 382.50 |
| Reserves (other Equity) | 21,042.46 | 19,741.28 |
| Net Worth | 21,424.96 | 20,123.78 |
| Debt-Equity Ratio | 0.03 | 0.03 |

The Company has declared dividends since inception without a break.

5. Foreign Investments / Collaborations if any
Foreign Investments : Nil
Technical Collaborators : M/s.Daido Metal Company, Japan

II. Information about the recipients of remuneration:

1. **Back-ground details:** Upon getting the approval of the members, the Non-Executive Directors of the Company will be in receipt of the remuneration till they hold their office and also to the Non-Executive Directors who could be appointed during the approval period. Their back-ground details of the existing Non-Executive Directors are furnished in the Corporate Governance Section under the heading “professional back-ground and skills / expertise / Competence of Directors”.
2. **Past remuneration:** Details of remuneration paid for the non-executive Directors of the Company are furnished in the Corporate Governance Section under the heading “remuneration paid / payable to Executive and Non-Executive Directors for the year ended 31st March 2024”.
3. **Recognition or Awards:** -----
4. **Job profile and their suitability :** The Non-Executive Directors of the Company have been drawn from different back-grounds viz, legal, risk management, engineering, taxation etc. Their contribution at the Board level will continue to guide the company in achieving its overall performance.

5. **Remuneration Proposed** : As stated in the resolution and also in the statement of material facts provided under Section 102 of the Companies Act, 2013 respectively, the Company will pay the non-executive Directors on annual basis (within the limits specified in Schedule V to the Companies Act, 2013 as amended) based on recommendations of the Nomination and Remuneration Committee.

6. **Comparative remuneration with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with reference to the country of their origin):**

The remuneration currently paid is comparable in the industry and commensurate with the responsibilities handled by non-executive Directors in a listed entity.

7. **Pecuniary Relationship** : Nil

III. Other Information:

1. **Reason for Loss or inadequacy** : The resolution is primarily to facilitate the payment of remuneration to the non-executive Directors due to inadequacy of profit during their tenure which could be on account of economic slow-down and increase in input cost coupled with market competition.
2. **Steps taken or proposed to be taken for improvement** : As mentioned, it is only an enabling resolution
3. **Expected increase in productivity / profit in measurable terms** : Barring unforeseen circumstances, a growth of around 10% in profit before tax is anticipated.

IV. **Disclosures** : Are furnished in the Corporate Governance report in the Annual report.

For Item No.06:

The provisions of the recently amended Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into / to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution.

It is in the above context, Resolution No.06 is placed for the approval of the Members of the Company. M/s.BBL Daido Private Limited (BBLD) is a joint venture of the company and was established in the year 2001. The company holds 20% shareholding in BBLD. The company supplies raw materials and receives processing charges and also procures products from BBLD.

The volume of business projected is expected to exceed the 10% limit of the previous year's annual consolidated turnover and hence the approval of members is sought to continue the business.

The Audit Committee has recommended entering into related party transaction (RPTs) with M/s. BBL Daido Private Limited for an aggregate value not exceeding Rs.35.00 Crores to be entered for the period commencing from 19th July 2024 to the date of the Annual General Meeting to be held in the year 2025 subject to a maximum period of 15 months from 19th July 2024.

Details of the proposed transactions of the Company with BBLD, being a related party of your company, are as follows:

| No. | Description | Details |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) | A summary of information provided by the management to the Audit Committee. | |
| | a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | M/s. BBL Daido Private Limited – a Joint Venture Company |
| | b) Name of the director or key managerial personnel who is related, if any and nature of relationship | Mr.A.Krishnamoorthy, Chairman Mr.S.Narayanan, Whole Time Director and Mr.P.S.Rajamani, Director are in the Board of Directors of BBLD. |
| | c) Nature, material terms, monetary value and particulars of contracts or arrangement | a) Purchase of products b) Receiving processing charges c) Supply of Raw materials All other terms and conditions are as applicable to any other customer / vendors. There is a sale / service order raised for the sales from the Company to BBLD and Purchase orders raised for purchases by the Company on BBLD. |
| | d) Tenure of the transaction | The supply and procurement are against sale and purchase orders. |
| | e) Value of the proposed Transaction | Rs. 35.00 Crores |
| | f) Percentage of annual consolidated turnover considering FY 2023-2024 as the immediately preceding financial year | The proposed approval will be in the same turnover levels of the immediately preceding financial year |
| 2) | Justification for the transaction | Please refer to the explanatory statement to Resolution No.6 |
| 3) | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| 4) | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder | Not Applicable |
| 5) | Percentage of counter-party's annual consolidated turnover that is represented by the value of the proposed related party transactions (RPTs), on a voluntary basis | On Purchases - Around 18% On Sales - Around 7% |
| 6) | Any other information that may be relevant | Not Applicable |

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder, shall not vote to approve the Resolution under Item No.06.

None of the other Directors [other than stated in (1)(b)] and other KMPs of the Company and their respective relatives (to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in Item No.06 of the accompanying Notice. The Board recommends the Resolution in Item No.06 of the accompanying Notice for approval by the members of the Company.

Details of Mr.P.S.Rajamani, Director seeking re-appointment at the 63rd Annual General Meeting as Director of the Company [Pursuant to Clause 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name : Mr.P.S.Rajamani
 Date of Birth : 14th May 1950
 Date of appointment : 27th August 2021
 Qualifications : B.Tech. from IIT, Chennai, MBA from Madras University,
 A diploma holder in Statistical Quality Control & Operations Research from
 Indian Statistical Institute
 Experience from specific functional areas : Operations & Business Management

Mr.P.S.Rajamani, Director holding does not hold any shares in the company, is a member of the Audit Committee and the Nomination and Remuneration Committee in the Company. The details of other Directorships / Committee memberships held by Mr.P.S.Rajamani, Director as on date are given below:

Directorships in other Companies:

Simpson & Company Limited – Whole-time Director

Further he holds Directorships in the following Companies:

| | |
|--------------------------------------|---------------------------|
| Amco Batteries Limited | Addison & Co Limited |
| Amalgamations Valeo Clutch (P) Ltd., | India Pistons Limited |
| IPL Shaw Solutions Private Limited | BBL Daido Private Limited |

He does not hold any Directorship in any other listed entities as on the date of this notice and also in the past three years.

Details of other Committee membership(s):

| | | |
|-----------------------|---|---------------------------------------------------------|
| Addison & Co Limited | : | Audit Committee and Nomination & Remuneration Committee |
| India Pistons Limited | : | Audit Committee |

| | | |
|-------------------------------------------------------------------------------------------|---|-----|
| No. of shares held in the Company directly and also in the capacity of a Beneficial Owner | : | Nil |
|-------------------------------------------------------------------------------------------|---|-----|

| | | |
|-----------------------------------------|---|-----|
| Relationship between Directors inter-se | : | Nil |
|-----------------------------------------|---|-----|

Details of the meetings attended by Mr.P.S.Rajamani, Director in the Company:

| Particulars | Financial Year 2022-2023 No. of meetings held / attended | Financial Year 2023-2024 No. of meetings held / attended |
|-------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Board of Directors | 5/5 | 5/5 |
| Audit Committee | 1/1 | 4/4 |
| Nomination & Remuneration Committee | 1/1 | 1/1 |

Memorandum of Interest: Mr.P.S.Rajamani, Director is interested in the resolution. No other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution. The Directors recommend the resolution for consideration and approval of the members.

During the year 2023-2024, he received remuneration of Rs.2.85 Lakhs and had furnished the requisite declaration under Section 164(2) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including the rules framed thereunder.

Notes:

1. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the Members of the Company. Members who wish to inspect the documents are requested to send an email to the Company Secretary @ vidhyashankar@bimite.co.in mentioning their Name, Folio No. / Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their Income Tax PAN Card attached to the e-mail. The notice and the Annual Report are also available at the following link-[https://www.bimite.co.in/annual-report 2024](https://www.bimite.co.in/annual-report-2024) (Company's website) and also at www.bseindia.com (official website of M/s.BSE Limited). Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company Secretary.
2. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (Dps)
 - b. For shares held in physical form: to the Company / RTA in the prescribed Form No. ISR-1 and other forms as stipulated in the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2021/655 Dt.3rd November 2021 issued by SEBI in this regard. The Company has sent letters for furnishing the required details and the shareholders may also refer to the website of the Company (www.bimite.co.in) and also the website of the Company's Registrars and Transfer Agent (www.gnsaindia.com) for downloading the relevant forms.
3. Members are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 Dt.25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate share certificates; claim from unclaimed suspense account; renewal / exchange of share certificates; endorsement; sub-division / splitting of share certificates; consolidation of share certificates / folios; transmission, transposition etc. Accordingly, the concerned members are requested to make their service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.bimite.co.in and on the website of the Company's Share Transfer Agent at www.gnsaindia.com. It may be noted that any grievance redressal / service requests can be processed only after the folio is KYC Compliant.
4. As per the provisions of Section 72 of the Act and the Circular Dt.3rd November 2021 issued by SEBI in this regard, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website i.e., www.bimite.co.in and also from the website of the Company's Share Transfer Agent at www.gnsaindia.com. Members are requested to submit the said details to their DPs in case the shares are held by them in the dematerialized form and to the Share Transfer Agent if the shares are held in the physical form.
5. As per Sections 124 and 125 of the Companies Act, 2013, the unpaid or unclaimed dividend amounts lying in unpaid dividend accounts for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying equity shares of such unpaid or unclaimed dividend amounts, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The unclaimed dividend in respect of the financial year 2016-2017 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013. Such of those shareholders who wish to claim unclaimed dividend for the year 2016-2017 are requested to claim by submitting the necessary documents to the Company on or before 15th August 2024. In this regard, suitable communication to the concerned shareholders were sent during the month of May 2024. The members, whose unclaimed dividends / shares have been already transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form IEPF-5 which is available in the IEPF's official website i.e. www.iepf.gov.in. For further details on this subject, the share-holders are requested to get in touch with the Company Secretary.
6. As per Rule 5 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125(2) of the Act, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website at the link [https://www.bimite.co.in/unpaid-dividend details](https://www.bimite.co.in/unpaid-dividend-details) and also on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's Share Transfer Agent before the unclaimed dividends are transferred to the credit of IEPF Account. The Company's Share Transfer Agent in this regard has also intimated by sending a communication to all the Members whose dividends have remained un-encashed, with a request to send the requisite documents for claiming all the unencashed dividend amounts.
7. In view of the global outbreak Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020, General Circular No. 11/2022, dated 28th December, 2022, and subsequent circular issued in this regard, the latest being General Circular No. 09 / 2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue upto 30th September 2024. In compliance with the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued by MCA and SEBI, the 63rd AGM of the Company is being held through VC/OAVM. The deemed venue for the 63rd AGM shall be the Registered Office of the Company.

8. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
9. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorised representative to participate and / or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution / Authority letter etc. to the Scrutinizer by e-mail to sankar@ksrandco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders and Corporate Members may also upload a certified copy of their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
10. The Members may join the AGM in the VC / OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Further to the General Circular Nos.20/2020 Dt.5th May 2020 and No.02/2021 Dt.13th January 2021 and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Share Transfer Agent. For getting the physical copy of Annual Report, the Members may contact the Company Secretary at vidhyashankar@bimite.co.in. The notice of the 63rd Annual General Meeting and Annual Report for the financial year 2023-2024 are available on the Company's website, www.bimite.co.in and also in the websites of BSE Limited i.e. www.bseindia.com and NSDL i.e. www.evoting.nsdl.com.
13. Members desirous of seeking information regarding the financial statements of the Company are requested to send their queries to vidhyashankar@bimite.co.in on or before 12th July 2024.
14. The Register of Members and Share Transfer Books of the Company will remain closed from 13th July 2024 to 19th July 2024 (both dates inclusive) to determine the shareholders entitled to receive the Dividend as recommended by the Board of Directors for the year ended 31st March 2024.
15. The dividend, as recommended by the Board of Directors, if approved at the 63rd AGM will be paid as detailed herein:
 - a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at 13th July 2024.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 19th July 2024.
16. Manner of registration of e-mail address to receive the Annual Report for the financial year 2023-2024 (including the notice of the 63rd Annual General Meeting):

In terms of MCA Circulars, as a one time measure for the purpose of the 63rd Annual General Meeting, the eligible Members, whose e-mail addresses are not registered with the Company / DP and who wish to receive the Annual Report along with the notice of the 63rd Annual General Meeting through email and to cast the vote electronically, may register their e-mail addresses on or before 6:00 p.m. (IST) on 12th July 2024, pursuant to which such Member shall receive the Notice of this AGM along with the Annual Report for the financial year 2023-2024 and the procedure for remote e-voting along with the login ID and password for remote e-Voting. In this regard, members are requested to contact the Company Secretary at vidhyashankar@bimite.co.in. In case members require any additional details in this regard, please write to krishnakumar@gnsaindia.com, vidhyashankar@bimite.co.in or evoting@nsdl.co.in.
17. Pursuant to the applicable provisions of the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and its subsequent amendments. The shareholders are requested to update their Income Tax PAN with the Company / M/s.GNSA Infotech (P) Ltd., (in case of shares held in physical mode) and with the Depositories (in case the shares are held in the demat mode).
18. A resident individual shareholder with PAN and who is not liable to pay income tax may submit a yearly declaration in Form No. 15G / 15H to avail the benefit of non-deduction of tax at source by email before 10th July 2024 to krishnakumar@gnsaindia.com or vidhyashankar@bimite.co.in. The members are requested to note that in case their PAN is not registered, the tax will be deducted at the higher rate of 20%.

Non-resident shareholders can avail beneficial rates under the tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency

Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending a request email on or before Friday the 12th July 2024 to vidhyashankar@bimite.co.in. or krishnakumar@gnsaindia.com. For detailed instructions and formats of the forms and documents to be submitted, please send a request mail to krishnakumar@gnsaindia.com or vidhyashankar@bimite.co.in.

19. Members are requested to follow the following steps as detailed herein for updation of mandate for receiving dividend directly in their bank accounts through Electronic Clearing System / any other means :

Shares held in physical form: Members are requested to send the following details / documents to the Company's Registrars and Share Transfer Agents ('RTA'), viz. M/s.GNSA Infotech (P) Ltd., "Nelson Chambers", "F"-Block, 4th Floor, No.115,Nelson Manickam Road, Aminthikarai, Chennai 600029.

- a. Form ISR-1 along with supporting documents. The said form is available on the websites of the Company i.e. www.bimite.co.in and also of the RTA i.e., www.gnsaindia.com
- b. Form ISR-2 along with a cancelled cheque in original, bearing the name of the member or first holder, in case shares are held jointly.

For further details, members are requested to contact the Company's Registrars and Share Transfer Agents ('RTA')

Shares held in electronic form: Members holding shares in electronic form may please note that their bank account details, as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such members for change / addition / deletion in such bank details. Further, please note that instructions, if any, already given by the members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Bank Mandate, the Company shall dispatch a Warrant / Bankers' Cheque / Demand Draft through postal or courier services.

20. Voting through electronic means :

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the General Circulars issued by the Ministry of Corporate Affairs Dt.8th April 2020, 13th April 2020 and 5th May 2020 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ('AGM') by electronic means (by using the electronic voting system provided by NSDL) either by:
 - (i) remote e-Voting prior to the AGM
 - or
 - (ii) e-Voting during the AGM.
2. The remote e-Voting period (i.e., for e-Voting prior to the 63rd Annual General Meeting, commences on Tuesday, 16th July 2024 at 9:00 A.M. (IST) and ends on Thursday, 18th July 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Friday, 12th July 2024, may cast their vote by remote e-Voting. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, 12th July 2024. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast a vote again.
3. The Directors of the Company have appointed Mr.V.R.Sankaranarayanan,(FCS:11684),Partner,M/s.KSR & Co Company Secretaries LLP, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The facility for e-Voting shall also be made available during the 63rd Annual General Meeting and members attending the meeting through VC / OAVM, who have not already cast their vote by remote e-Voting, may exercise their right to vote during the Annual General Meeting, through the NSDL portal.
5. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote through e-Voting again.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 12th July 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

The procedure to login to e-voting is detailed hereunder.

Step 1: Accessing the NSDL e-voting system:

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 Dt. 9th December 2020 captioned "e-voting facility provided by listed companies", e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP'), thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Individual Shareholders holding securities in demat mode with NSDL

If the user is registered for NSDL IDeAS facility:

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile phone.
2. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.
3. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
4. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for NSDL IDeAS facility:

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Voting and participating directly through the NSDL portal:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section
2. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

If the user is registered for CDSL's Easi / Easiest facility:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.
2. The users are requested to visit CDSL website - www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
3. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company.
4. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
5. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for CDSL's Easi / Easiest facility:

If the user is not registered for Easi / Easiest, option to register is available at CDSL's website i.e., www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Voting directly through the CDSL portal:

1. Alternatively, the user can directly access the e-Voting page by providing his Demat Account Number and the Income Tax PAN from the e-Voting link available on the home page of www.cdslindia.com.
2. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the Demat Account.
3. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Share-holders (holding securities in demat mode) login through their depository participants :

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for participating in the e-Voting facility.
2. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option and you will be redirected to the sites of NSDL / CDSL after successful authentication, wherein you can see the e-Voting features.
3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a Mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you login into NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. For members who hold shares in demat Account with NSDL | 8 Character DP ID followed by 8 Digit Client ID. For example, if your DPID is IN300***** and Client ID is 12***** then your user ID is IN300*** 12***** |
| b. For members who hold shares in demat Account with CDSL | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c. For members holding shares in Physical form. | EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is BL**** then user ID is 123456BL**** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which would be communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow the steps mentioned herein:

6. Process for those shareholders whose email IDs are not registered with the depositories for procuring User ID and Password and registration of e mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to vidhyashankar@bimite.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vidhyashankar@bimite.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholders / members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by following the aforesaid two options, you can forward a request message at e-voting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycles and General Meetings are in active status.
2. For joining the virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Select "**EVEN**" of **Company i.e.128813** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 and send a request to NSDL official, Ms.Pallavi Mhatre, Manager at evoting@nsdl.co.in.

Other Instructions:

1. Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-Voting, then he / she can use his / her existing User ID and password for casting the vote. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 12th July 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 12th July 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bimite.co.in and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to M/s.BSE Limited, wherein the shares of the Company are listed.

Instructions for members for e-Voting on the day of the Company's 63rd Annual General Meeting are as under:-

1. The procedure for e-Voting on the day of the 63rd Annual General Meeting will be the same as the instructions mentioned above for remote evoting.
2. Only those members/shareholders, who will be present in the 63rd Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the meeting.
3. Members who have voted through remote e-Voting will be eligible to attend the 63rd Annual General Meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 63rd Annual General Meeting shall be the Company Secretary.

Instructions for members for attending the 63rd Annual General Meeting through VC / OAVM are as under:

1. Members will be provided with a facility to attend the Company's 63rd Annual General Meeting through VC / OAVM through the NSDL's e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the "VC / OAVM link" placed under "Join meeting" menu against the Company's name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the **EVEN of Company i.e.128813** will be displayed. Please note that the members who do not have the User ID and Password for the e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops to get better audio / video experience and will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4. Shareholders who would like to express their views / have questions may send their questions on or before 12th July 2024 mentioning their name / demat account number / folio number / email id / mobile number at vidhyashankar@bimite.co.in. The same will be replied by the Company suitably.

Speaker Registration for the Company's 63rd Annual General Meeting:

Members who would like to express their views or ask questions during the 63rd Annual General Meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, DPID / CLID, Folio No., PAN No., Mobile No. to vidhyashankar@bimite.co.in on or before 12th July 2024 (Friday). Those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this notice.

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the Sixty Third Annual Report covering the operations for the year ended 31st March 2024 together with the accounts and Auditors' Report thereon.

| FINANCIAL RESULTS: | Year ended 31-03-2024 (Rs. in Lakhs) | Year ended 31-03-2023 (Rs. in Lakhs) |
|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Net Revenue | 23,366.91 | 22,930.80 |
| Profit before Interest, Depreciation and Taxation | 1,916.08 | 2,047.64 |
| Less: Interest | 86.73 | 74.00 |
| Depreciation | 738.64 | 671.94 |
| Profit before Tax | 1,090.71 | 1,301.70 |
| Less : Taxation [including Deferred Tax] | 246.44 | 334.34 |
| Profit after Tax | 844.27 | 967.36 |
| Other Comprehensive Income | 935.03 | 130.47 |
| Total Comprehensive Income for the year | 1,779.30 | 1,097.83 |
| Earnings per share (INR) (Basic & Diluted) | 22.07 | 25.29 |

Operations:

The business sentiment during the first half of the year was muted. The second half of the year there was further deceleration in the market demand with most segments showing flattening of growth or decrease in growth. Tractors segment was most affected with de-growth in double digits. On account of stocks in the market, schedule cut backs were effected thereby reducing production schedules in our company. The company recorded a small growth of 4% on sales for the year. The reduction in primary raw material prices necessitated the company to pass on certain reductions during the year. This along with reduction volumes created a decrease in the profitability for the year. The outlook for the current year is positive with other product segments also projected to show growth to add to the core business.

Dividend:

Your Directors recommend a dividend of Rs. 12.50 per share (previous year: Rs. 12.50 per share) amounting to Rs. 4,78,12,500/- on the paid up capital for the financial year ended 31st March 2024.

Reserves :

Your Directors have not recommended any transfer to the General Reserve for the year ended 31st March 2024 and hence the General Reserve remains at Rs. 14,553.81 Lakhs.

Transfer of Unclaimed Dividend to Investors Education and Protection Fund :

Pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the Company has transferred the unclaimed dividend amounts referable to the year ended 31st March 2016 to the credit of the Investor Education and Protection Fund (IEPF) during the year under review well before their respective due dates. The shares on which dividend / corporate action remained unclaimed for a period of seven years were also transferred to the designated account of the IEPF.

Subsidiaries, Associates and Joint Ventures:

Details of Joint Venture: M/s.BBL Daido Private Limited, a Joint Venture Company with M/s.Daido Metal Company Ltd., Japan has achieved a turn-over of Rs. 17,461.69 Lakhs and earned a profit of Rs. 2,370.99 Lakhs and Rs. 1,623.55 Lakhs before and after taxes respectively for the year 2023-2024 as against a turnover of Rs. 15,014.65 Lakhs and a profit before and after tax of Rs. 1,965.29 Lakhs and Rs. 1,444.30 Lakhs respectively for the previous year 2022-2023. The Investments made by the Company in the Joint Venture Company have been giving satisfactory returns.

Details of Subsidiaries / Associate Company: Your Company is not having any subsidiary and hence the disclosure regarding the same will not arise. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's Joint Venture in Form AOC-1 is attached as Annexure - H to this report.

Consolidated Financial Statements:

The consolidated financial statements of your Company for the financial year 2023-2024 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable accounting standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements of your Company take into account the financial statement prepared by the management of M/s.BBL Daido (P) Limited, a Joint Venture Company.

Deposits:

The Company did not accept any deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies under the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and its subsequent amendments.

Directors and Key Managerial Personnel and Independent Directors:

All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015 and there is no change in their status of Independence. Further the disclosures as stipulated under Section 178(3) and other applicable provisions of the Companies Act, 2013 are placed in the Company's website and the necessary disclosures are made in the Corporate Governance Section.

Mr.P.S.Rajamani, Director is retiring at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Board Evaluation:

The annual evaluation process of the Board, its committees and individual Directors for the financial year 2023-2024 was conducted as per the provisions of the Companies Act, 2013 and the Listing Regulations. In order to maintain a high level of confidentiality, the process was carried out without the participation of the concerned Directors / Members. The Board has undergone a formal review which comprised Board effectiveness and allied subjects. The Board also reviewed the workings of the various committees and sub-committees. Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 12th February 2024 considered / evaluated the Board's performance, Committees and performance of the Chairman and other Non-independent Directors. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available in the web-link www.bimite.co.in/investors/policies.

Board meetings and Committee meetings held during the year:

During the year ended 31st March 2024, Five (5) meetings of the Board of Directors were held. The details of the meetings, composition of the Board, its committees and the attendance by the Directors are furnished in the Corporate Governance Report which is attached as Annexure-B to this Report.

Auditors:

M/s.Fraser & Ross, Chartered Accountants (Firm Regn. No.:000829S) were appointed as Statutory Auditors of your Company at the 56th Annual General Meeting held on 21st July 2017 for a term of five consecutive years. Further as per the provisions of Section 139 of the Companies Act, 2013, they were reappointed for a further period of five years and their 2nd term of five years will end at the conclusion of 66th Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 2023-2024 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements

Cost Auditors:

The Board of Directors had appointed M/s.C.S.Hanumantha Rao & Co., (Regn. No.: 000216) as Cost Auditors for the financial year 2024-2025 to carry out the cost audit of the products manufactured by the Company. Your Company is maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. The remuneration payable to the Cost Auditors for the year 2024-2025 is being placed for the approval of the shareholders. The Cost Audit report for the financial year ended 31st March 2023 was filed in the MCA Website on 9th October 2023.

Internal Auditors:

M/s.Gopalaiyer & Subramanian, Chartered Accountants, Coimbatore are the Internal Auditors of the Company for the year 2024-2025.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has engaged the services of M/s.KSR & Co Company Secretaries LLP to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2024. The Secretarial Audit Report is attached as Annexure-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

Policies:

In accordance with the requirements of the Companies Act, 2013, the Listing Agreement and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the required policies and the policies wherever mandated, are uploaded on the Company's website, under the web-link <http://www.bimite.co.in/policies>. Further details of policies are also furnished in the Corporate Governance report attached as Annexure -B to this report.

Change in the nature of business, material changes and commitments affecting the financial position and material orders passed:

There were no changes in the nature of the business and commitments affecting the financial position during the year under review. There were no significant orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Particulars of Employees and related disclosures:

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member if interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost. Further a comparative analysis of remuneration paid to Directors and employees with the Company's performance is given as Annexure - G to this Report.

Extract of Annual Return:

Copy of the Company's Annual Return filed with the Statutory Authorities in the prescribed form is available on the Company's website at www.bimite.co.in under the web-link <https://bimite.co.in/download/annualreport/annualreturn-FY-2022-23> in terms of the requirements of Section 134(3) (a) of the Act, read with the Companies (Accounts) Rules, 2014.

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013:

The Company has not taken any loans, guarantees under Section 186 of the Companies Act, 2013. The details of Investments are available the attached Financial Statements.

Related Party Transactions:

All transactions entered by the Company with the Related Parties were in the ordinary course of business and at arm's length pricing basis. The Audit Committee granted prior approval for the transactions and the same are being reviewed by the Audit Committee and the Board of Directors at regular intervals. Further during the financial year ended 31st March 2024, the transactions maintained with M/s.BBL Daido (P) Ltd., came under the category of "material related party transactions" and the attendant statutory formalities were complied with. The details of the transactions with the related parties are given in Note No.36 of the financial statements. Further the Directors are proposing to pass an ordinary resolution for getting the approval of the shareholders in respect of the transactions to be maintained with M/s.BBL Daido Private Limited for the Financial Year 2024-2025 as they have become material related party transactions.

Risk Management:

The Company has constituted a Risk Management Committee. The Committee takes care of the external and internal risks associated with the Company. The Board of Directors oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

Internal Financial Control Systems and their Adequacy:

Details of the same are provided in the Management Discussion and Analysis Report attached as Annexure-D to this Report.

Research and Development, Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Your Company continues to focus on Research and Development activities with specific reference to fuel efficiency, vehicle performance and study of Tribology of our products. The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in Annexure-A to this Report.

Corporate Governance:

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in SEBI (LODR) Regulations, 2015. The details of the Code of Conduct are furnished in the Corporate Governance Report attached as Annexure-B to this Report. The Secretarial Auditors of the Company have examined the requirements of Corporate Governance with reference to the provisions of SEBI (LODR) Regulations, 2015 and have certified the compliance, as required under SEBI (LODR) Regulations, 2015. The Certificate in this regard is attached as Annexure-C to this Report.

Internal Complaints Committee:

The Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place to protect women employees and enable them to report sexual harassment at the work place. No complaints were received from any employee during the year ended 31st March 2024.

Corporate Social Responsibility (CSR) initiatives:

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its subsequent amendments, your Company framed a Policy on Corporate Social Responsibility and an amount of Rs.17.00 Lakhs was spent towards Corporate Social Responsibility obligations for the year ended 31st March 2024. The Annual Report on CSR activities and expenditure, as required under sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, are provided as Annexure F to this Report. The CSR Policy is also available on the website of the Company.

Vigil Mechanism:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The relevant details are available at <https://bimite.co.in/download/investors/policies>.

Directors' Responsibility Statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with 134(5) of the Companies Act, 2013 in the preparation of financial statements for the year ended 31st March 2024 and state that:

- a. in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b. the Directors had selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period.
- c. the Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are operating effectively.

Other Statutory Statements:

- a. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.
- b. Secretarial Standards - The Company has complied with the applicable Secretarial Standards as amended from time to time.

Acknowledgment:

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, Bankers, Customers, Dealers, Suppliers, Share-holders and also the valuable support received from M/s.Daido Metal Company, Japan. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

Chennai
29th May 2024

For and on behalf of the Board
A.Krishnamoorthy
Chairman
(DIN 00001778)

ANNEXURE–A TO DIRECTORS' REPORT :

**PARTICULARS OF CONSERVATION OF ENERGY,
TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2023-2024**

• A) Conservation of Energy

• i) Energy conservations measures taken

The manufacturing units of the Company have continued their efforts to reduce their energy consumption year on year. Some of the key measures taken in all the plants are as follows

- LED lighting for all plants
- Introduction of roof top poly carbon strips to avail natural lights
- Optimizing compressed air network including replacement of Compressed air system with VFD
- Introduction of energy efficient electric induction furnace reducing energy wastage and convert a higher portion of energy consumed into usable heat
- Consolidation of operations to achieve better utilization and reduced energy costs

ii) The steps taken by the company for utilizing alternate sources of energy

Supplementing with alternate power sources whenever possible

lii) The capital Investment on Energy conservation equipment

The Company has spent Rs.101.08 Lakhs as capital investment yielding energy conservation during the financial year 2023-2024

B) Technology Absorption

i) The efforts made by the company towards technology absorption

Company has been constantly moving in an innovative way to reach global level in terms of “Materials & Technology”. Company has reached a level to cater bearing solutions to all types of engines. BBL bearings have been compatible to multi fuel application.

Newer Materials development

- With a focus on changes in IC Engines which are very rapid & dynamic,
 - Materials have been developed which are lead-free meeting ROHS requirements as per global standards.
 - There has been a continuous investment to meet the challenges in this regard.
 - As emission norms are rapidly changing from BS-6 to BS-6.2 to BS-7 / Trem-4 to Trem-5 / CPCB-4, the Company has been very successful in meeting the requirements.

Technology Implementation

- Newer Technology implementation has been at a rate to meet the various challenges.
 - Successful development of Components for commercial and Industrial engines for better performance.
 - Improvements in production lines with automation.

ii) The benefit derived like product improvement, cost reduction, product development or import substitution.

The Company has been engaged in,

- New product development (NPD) activities to meet the rapid changes in engine technology due to strict emission norms and fuel changes.
 - As changes are rapid, the NPD cycle times are drastically reduced to meet the quicker demand.
 - NPD demand for exports have also a good sign of improvement.
- **New material development (NMD)** to meet the requirement of various applications. New material development has focused on satisfying OEM requirements as well as emission norms successfully.
- Efforts to enhance the product performance to meet the full life cycle of engine / vehicle, successfully achieved.
- Continuous efforts for VAVE with optimized design and cost reduction.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) The details of technology imported
- b) The year of import
- c) Whether the technology been fully absorbed
- d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof

Not applicable

iv) The expenditure incurred on Research and Development (Rs.Lakhs)

| Particulars | 2023-2024 | 2022-2023 |
|--------------|--------------|--------------|
| Capital | - | - |
| Revenue | 90.65 | 74.09 |
| Total | 90.65 | 74.09 |

C) Foreign Exchange earnings and outgo.

Foreign exchange earned in terms of actual inflows during the year 2023-2024 was Rs.1121.83 Lakhs (Equivalent value of various currencies)

Foreign exchange outgo in terms of actual outflows during the year 2023-2024 was Rs.2837.84 Lakhs (Equivalent value of various currencies)

The Company's CEO and the CFO have certified to the Board with regard to the compliance in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To: The Board of Directors
Bimetal Bearings Limited

We certify that we have reviewed the financial statements prepared based on the Indian Accounting Standards for the year ended 31st March 2024 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, Laws and Regulations.
- (3) no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- (4) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (5) We have indicated to the Auditors and the Audit Committee that there were:
 - (1) no significant changes in internal control over financial reporting during the year;
 - (2) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

S.Narayanan
Whole-time Director
(DIN 03564659)

R.Natarajan
Chief Financial Officer

Chennai
29th May 2024

ANNEXURE-B TO DIRECTORS' REPORT – REPORT ON CORPORATE GOVERNANCE**BIMETAL BEARINGS LIMITED**

CIN: L29130TN1961PLC004466

01) Company's Philosophy on code of governance:

Corporate Governance continues to be a strong focus area for the Company. Our philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, market place responsibility, community engagement and business decision

02) Board of Directors:

The Board of Directors of the Company comprises of qualified members with requisite skills, competence and expertise in various areas that allows them to have effective contribution in the Board and committee deliberations. They possess the skills and competence in various areas like Technology, Finance, Legal, Taxation, Leadership, Marketing with diversified experience contributing to the effective corporate governance by the Company.

a) The Board consisted of the following Directors as on 31st March 2024:**Chairman**

Mr.A.Krishnamoorthy, (DIN 00001778) (Promoter)

Executive Director:

Mr.S.Narayanan, Whole-time Director (DIN 03564659)

Non-Executive Director:

Mr.P.S.Rajamani (DIN 01560303)

Independent Directors:

Mr.Krishna Srinivasan (DIN 02629544)

Mr.R.Vijayaraghavan (DIN 00026763)

Smt.Rashmi Hemant Urdhwareshe (DIN 08668140)

Professional background and skills / expertise / competency of Directors:

While evaluating the Board as a whole, it was ensured that the existing Board members have relevant core skills / expertise / competencies as required in the context of its business(es) and sector(s) to function effectively.

Professional background and skills / expertise / competency of Directors.

| Name of the Directors | Brief description about the Directors |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr.A.Krishnamoorthy Chairman | An eminent industrialist and entrepreneur, he has been associated with the Company as a Director from 26th June 1970 and as Chairman and Managing Director from 13th July 1997 till 31st March 2015. Currently he is the Chairman of the Company. He is associated with the auto component industry for over 6 decades. During this period, he played a major role in the expansion activities in the Company including acquiring of new technology for material and process. He entered into a JV Agreement for the manufacture of Polymer Bushings for the first time in the Country. He heads the Amalgamations Group as Chairman which has interests in Automobiles (Farm equipment), Engines, Auto components, Agriculture and Services. He was instrumental in bringing in new technologies into various Group Companies in order to promote "Make in India" and has played a major role in the business growth of the Group. |
| Mr.Krishna Srinivasan Independent Director | He holds a degree in Commerce and Law and is a Senior Advocate practising advocate in High Courts, Tribunals and also in the Supreme Court of India. His areas of specialization are Corporate Laws, JV agreements, Mergers & Acquisitions, Intellectual Property rights and Banking Laws |
| Mr.R.Vijayaraghavan Independent Director | He is an advocate practicing law for over 20 years and has vast experience and knowledge in taxation matters including arbitration and conciliation. |
| Smt.Rashmi Hemant Urdhwareshe Independent Director | She holds Master's degree in Electronics and Telecommunication Engineering and several other professional qualifications and carries 38 years of industrial experience and expertise which includes wide range of subjects in the automotive domain. She had served at the top level in the various national / international bodies and contributed greatly to developing automotive safety, emission and fuel efficiency standards. She retired as Director of ARAI (Automotive Research Association of India, Pune) in June 2020. She was honoured with Nari Shakti Puraskar Award in the year 2019 by the Honourable President of India.. |

| | |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr.P.S.Rajamani Director | He holds B.Tech. Degree from IIT, Chennai and a Masters Degree holder in Business Administration from Madras University. He also holds a diploma in Statistical Quality Control & Operations Research from Indian Statistical Institute. Has a working experience for more than 3 decades in the fields of Quality, Materials, Manufacturing, General Management etc. Has been a member of CII's Southern Regional Council and Tamil Nadu State Council for more than five terms and held various executive positions therein. He is also a member of the Executive Committee of Society of Indian Automobiles Manufacturers (SIAM), New Delhi. Was the president of Madras Metallurgical Society and served as a Treasurer in the National Institute for Quality & Reliability (NIQR). |
| Mr.S.Narayanan Whole-time Director | He is a B.Tech (Hons) degree holder and also holds a Master Degree in Business Administration from Case Western Reserve University, USA. He joined the Company on 1st December 1986 and had extensive training in Imperial Clevite Corporation, USA. He has rich experience in the manufacture of auto components production and has contributed significantly to the operations of the Company including new Powder Technology. |

The Board met 5 (Five) times during the year i.e., on 20th May 2023, 10th August 2023, 8th November 2023, 12th February 2024 and 6th March 2024. Further a separate meeting of Independent Directors without the presence of the Non-Independent Directors and the executives of the Company was held on 12th February 2024.

b) The attendance by the Directors at Board Meetings and the last Annual General Meeting:

| Name of the Director | Board Meeting | Annual General Meeting |
|-------------------------------|---------------|------------------------|
| Mr. A.Krishnamoorthy | 5 | Attended |
| Mr. Krishna Srinivasan | 5 | Attended |
| Mr. R.Vijayaraghavan | 5 | Attended |
| Smt.Rashmi Hemant Urdhwareshe | 4 | Attended |
| Mr. P.S.Rajamani | 5 | Attended |
| Mr. S.Narayanan | 5 | Attended |

The time gap between two Board Meetings did not exceed 120 days. The last Annual General Meeting was held on 21st July 2023.

(c) Directors' membership as on 31st March 2024 in the Board or Committees thereof (excluding foreign companies):

| Name of the Director | Shares Held | Other Boards | Directorship in other listed entities (Category of directorship) | Other Board Committees |
|-------------------------------|-------------|--------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Mr. A.Krishnamoorthy | 50 Shares | 11 | Nil | 9 (3 as Chairman) |
| Mr. Krishna Srinivasan | Nil | 4 | Nil | 7 (2 as Chairman) |
| Mr. R.Vijayaraghavan | Nil | 8 | 2 (as an Independent Director in M/s.Sanco Trans Limited & M/s.United Nilgiri Tea Estates Ltd.,) | 18 (8 as Chairman) |
| Smt.Rashmi Hemant Urdhwareshe | Nil | 10 | 3 (as an Independent Director in M/s.Uno Minda Limited Sterling Tools Limited & ZF Commercial Vehicle Control Systems (I) Ltd. | 9 (4 as Chairman) |
| Mr. P.S.Rajamani | Nil | 7 | Nil | 3 |
| Mr. S.Narayanan | 400 Shares | 2 | Nil | Nil |

None of the Independent Directors of the Company serve as Independent Directors in more than 7 listed Companies and none of the Independent Director is serving as a Whole-time Director in a Listed Company. Further the committee memberships and Chairmanships are within the limits specified under the applicable laws. Further in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization programs imparted to Independent Directors are made available at www.bimite.co.in/ information to shareholders / disclosure under Clause 46 of SEBI (LODR) Regulations, 2015.

03) Audit Committee:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable. During the year ended 31st March 2023, the Audit Committee met 4 times i.e. on 20th May 2023, 10th August 2023, 8th November 2023 and 12th February 2024 under the Chairmanship of Mr.R. Vijayaraghavan. The maximum gap between any two meetings was within the time stipulated under the provisions of the Companies Act, 2013 and the SEBI (LODR)

Regulations, 2015. Mr.K.Vidhya Shankar, Company Secretary is the Secretary of the Audit Committee. Apart from the members of the Audit Committee, the Chairman, the Whole-time Director, the Chief Financial Officer, representatives of the statutory and internal audit firms are permanent invitees to the meeting. The composition of the committee and the attendance of its members are given below

| Name of the Director | No. of Audit Committee Meetings attended |
|------------------------|------------------------------------------|
| Mr. R.Vijayaraghavan | 4 |
| Mr. Krishna Srinivasan | 4 |
| Mr. P.S. Rajamani | 4 |

04) Nomination & Remuneration Committee:

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Clause 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 178 of the Companies Act, 2013 apart from any references made to it by the Board of Directors. During the year ended 31st March 2024, the Committee met on 20th May 2023 under the Chairmanship of Mr.R.Vijayaraghavan, Independent Director. The remaining members in this Committee i.e.. Mr.Krishna Srinivasan, Independent Director and Mr.P.S.Rajamani, Director also attended the meeting.

Evaluation Criteria: The performance evaluation of the Board as a whole (including the Independent Directors who were evaluated separately) was assessed based on the criteria, like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, quality of information, governance issues and the performance and reporting by various Committees set up by the Board. The performance evaluation of individual Director was carried out based on his / her commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally, heading / acting as members of various Committees etc. The performance of Senior Management Personnel was measured against their achievement of the business plans approved by the Board during and at the completion of the financial year.

| Name of the Director | Shares held | Amount (Rs.) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|
| Mr.S.Narayanan, Whole-time Director: | 400 | |
| Fixed Component | | |
| Salary | | 77,77,977 |
| Contribution to Provident & Other Funds / Other benefits | | 7,03,252 |
| Variable Component – Performance based Commission | | 8,00,000 |
| Sub – Total | 400 | 92,81,229 |
| Company had entered into a service agreement with Mr.S.Narayanan, Whole-time Director for a period of 3 years effective 1 st November 2021 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination. | | |

| Remuneration paid to Non-Executive Directors: | Sitting Fees | Shares held | Commission |
|-----------------------------------------------|-------------------|-------------|--------------------|
| Mr.A.Krishnamoorthy | 60,000/- | 50 | 5,00,000 |
| Mr.Krishna Srinivasan | 1,40,000/- | ---- | 5,00,000 |
| Mr.R.Vijayaraghavan | 1,30,000/- | ---- | 5,00,000 |
| Smt.Rashmi Hemant Urdhwareshe | 50,000/- | ---- | 3,00,000 |
| Mr.P.S.Rajamani | 1,00,000/- | ---- | 4,00,000 |
| Sub-Total | 4,80,000/- | 50 | 22,00,000 |
| Grand Total | 4,80,000/- | 450 | 1,14,81,229 |

The basis of payment of sitting fees to Non-Executive Directors would depend on the number of meetings attended. There has been no material pecuniary relationship other than as shown above between the Company and the Non-Executive Directors during the year. The company has not introduced Stock option scheme. Criteria for payment of remuneration to Non-Executive Directors would be decided based on their participation in the deliberations / proceedings of the Board / Committees.

05) Stake-holders Relationship cum Investors' Grievance Committee: The Stake-holders Relationship cum Investors' Grievance Committee is functioning under the chairmanship of Mr.Krishna Srinivasan, Independent Director along with Mr.A.Krishnamoorthy, Chairman and Mr.S.Narayanan, Whole-time Director as members. Mr.K.Vidhya Shankar, Company Secretary is the Compliance Officer of the Company in matters relating to shareholders, Stock Exchange, SEBI and other related regulatory matters. The committee met on 12th February 2024. During the year 12 complaints / request letters were received from shareholders, all of which were satisfactorily disposed off. No Complaint was pending on 31st March 2024.

06) The following personnel's are the senior management of the Company. There were no changes in the senior management since the closure of the previous Financial year:

Name of the Senior Management personnel: i) Mr.R.Natarajan, Chief Financial Officer ii) Mr.K.Vidhya Shankar, Company Secretary

07) General Body Meetings:

a) Details of location and time where last three Annual General Meetings were held

| Year | Location | Date & Time |
|-----------------|----------------------------|-----------------------------|
| 60th AGM - 2021 | Through the VC / OAVM mode | July 21, 2021 – 3.30 p.m. |
| 61st AGM - 2022 | Through the VC / OAVM mode | August 01, 2022 - 4.00 p.m. |
| 62nd AGM - 2023 | Through the VC / OAVM mode | July 21, 2023 – 4.00 p.m. |

b) Special resolutions passed in the previous three annual general meetings:

At the Annual General Meeting held on 21st July 2021 (60th AGM), special resolutions were passed for the payment of minimum remuneration to the Non-executive Directors within the limits specified in Schedule V to the Companies Act, 2013 for each of the Non-Executive Directors for a period of 3 (Three) years from 1st April 2021, in the event of inadequacy of profits in a financial year.

At the Annual General Meeting held on 1st August 2022 (61st AGM), special resolutions were passed for the re-appointment of Mr.S.Narayanan as Whole-time Director of the Company for a period of 3 (Three) years with effect from 1st November 2021 and payment of remuneration.

At the Annual General Meeting held on 21st July 2023 (62nd AGM), special resolutions were passed for the re-appointment of Mr.A.Krishnamoorthy as Director of the Company who retired by rotation in that Annual General Meeting.

c) Special resolutions passed through postal ballot:

On 26th May 2021 (thro' Postal Ballot), special resolutions were passed for the re- appointment of Mr.A.Krishnamoorthy as Managing Director for a period of 2 years with effect from 1st April 2021 and payment of remuneration. Mr.V.R.Sankaranarayanan, Partner, KSR & Co Company Secretaries LLP was the scrutinizer of the meeting.

08) Means of Communication:

a) Quarterly results are normally published in "New Indian Express" (English) and "Dinamani" (Tamil) and are also made available in the Company's website: www.bimite.co.in.

b) Company does not display official news releases and no presentation was made to Institutional Investors or Analysts during the previous financial year.

c) The Management Discussion and Analysis Report annexed forms part of the Annual Report.

09) General Shareholder Information:

a) Financial Calendar: Financial Year: 1st April to 31st March

| | | |
|-----------------------------------------------------------------------------|--------------------------------|-----------------------------------------|
| Annual General Meeting: | Date : 19th July 2024 (Friday) | Time: 4.00 p.m. (IST) through VC / OAVM |
| Unaudited results for the Quarter ending 30th June 2024 | | On or before 14th August 2024 |
| Unaudited results for the Quarter / Half Year ending 30th September 2024 | | On or before 14th November 2024 |
| Unaudited results for the Quarter and nine months ending 31st December 2024 | | On or before 14th February 2025 |
| Audited Results for the year ending 31st March 2025 | | During the month of May 2025 |

| | | |
|------------|-----------------------------------------|-----------------------------------------------------------|
| b) Others: | Date of Book Closure | From 13th July 2024 to 19th July 2024 |
| | Dividend Payment date | Around 14th August 2024 |
| | Listing on Stock Exchanges & Stock code | BSE Limited (Bombay Stock Exchange Ltd., Mumbai) - 505681 |

(Note: Annual listing fees and custodial charges for the year 2023-2024 were duly paid to the BSE Limited and Depositories viz., NSDL and CDSL)

c) Market price data of the Company's shares in BSE Ltd., and Performance in comparison to broad-based indices :

| Month | BSE Indices | | Bimetal Share Price - BSE Limited | |
|----------------|-------------|----------|-----------------------------------|-----------|
| | High | Low | High (Rs.) | Low (Rs.) |
| April 2023 | 61209.46 | 58793.08 | 429.00 | 373.00 |
| May 2023 | 63036.12 | 61002.17 | 464.90 | 411.00 |
| June 2023 | 64768.58 | 62359.14 | 483.00 | 423.05 |
| July 2023 | 67619.17 | 64836.16 | 545.00 | 461.15 |
| August 2023 | 66658.12 | 64723.63 | 604.00 | 518.05 |
| September 2023 | 67927.23 | 64818.37 | 730.00 | 590.00 |
| October 2023 | 66592.16 | 63092.98 | 673.60 | 574.00 |
| November 2023 | 67069.89 | 63550.46 | 621.00 | 545.00 |
| December 2023 | 72484.34 | 67149.07 | 629.00 | 571.30 |
| January 2024 | 73427.59 | 70001.60 | 627.00 | 580.00 |
| February 2024 | 73413.93 | 70809.84 | 607.50 | 549.60 |
| March 2024 | 74245.17 | 71674.42 | 595.00 | 550.85 |

- d) **Registrars and Share Transfer Agents :** M/s.GNSA Infotech (P) Limited, Chennai are the company's common Registrars and Share Transfer Agents for handling the share transfer work (for shares held in physical and demat form). Their contact address is given below:

GNSA Infotech Limited,
 "Nelson Chambers", F- Block
 STA Department, 4th Floor,
 No.115, Nelson Manickam Road,
 Aminthakarai, Chennai – 600 029.

Ph.: (044) 4296 2025
 E-Mail: sta@gnsaindia.com
 Contact Person : Mr.N.Krishnakumar,
 Director

- (e) **Share Transfer System:** M/s.GNSA Infotech (P) Limited undertakes the responsibility for approving transmission, dematerialisation of shares, issues of duplicate share certificates etc. A summary of transactions so approved by the RTA is placed in the subsequent Board Meeting. The Company obtains an annual certificate from the Company's Secretarial Auditors as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with M/s. BSE Limited and available on the website of the Company.

In terms of the amended Regulation 40 of Listing Regulations with effect from 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 25th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates / sub-division / splitting / consolidation of securities, transmission / transposition of securities etc. Vide its Circular dated 25th January 2022, SEBI has clarified that listed entities / RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. The transmission requests are processed within seven days after receipt of the specified documents.

Simplified Norms for processing Investor Service Requests: SEBI, vide its Circular dated 3rd November, 2021, has made it mandatory for holders of physical securities to furnish Income Tax PAN, KYC and Nomination / Opt-out of Nomination details to avail any investor service. The concerned Members are therefore urged to furnish PAN, KYC and Nomination / Opt out of Nomination by submitting the prescribed forms duly filled through email from their registered email ID to sta@gnsaindia.com / vidhyashankar@bimite.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the Company / RTA at their earliest convenience.

The Company's shares have not been suspended till date in any of the Stock Exchanges wherein they were listed since they were admitted for trading

- f) **Distribution of Shareholding**

| Category | As on 31-03-2024 | | As on 31-03-2023 | |
|-----------------------------------------|------------------|---------------|------------------|---------------|
| | Shares Held | % on Capital | Shares Held | % on Capital |
| Bodies Corporate in the same management | 28,63,926 | 74.87 | 28,63,926 | 74.87 |
| Directors | ** 600 | 0.02 | ** 600 | 0.02 |
| Public Financial Institutions | 111 | -- | 111 | -- |
| Non-Residents | 9,360 | 0.24 | 7,352 | 0.19 |
| Other Bodies Corporate | 39,998 | 1.05 | 43,443 | 1.14 |
| Other resident Public shareholders | 8,86,648 | 23.18 | 8,87,022 | 23.19 |
| IEPF | 24,357 | 0.64 | 22,546 | 0.59 |
| Total | 38,25,000 | 100.00 | 38,25,000 | 100.00 |

** Shares held by late Mr.N.Venkataramani, Director.

Details as on 31st March 2024

| No. of Shares | No. of Shareholders | Percentage | Total number of Shares | Percentage |
|---------------|---------------------|---------------|------------------------|---------------|
| Upto 1000 | 6022 | 96.14 | 4,34,690 | 11.36 |
| 1001 - 2000 | 127 | 2.03 | 94,289 | 2.47 |
| 2001 - 3000 | 65 | 1.04 | 96,008 | 2.51 |
| 3001 - 4000 | 18 | 0.29 | 44,019 | 1.15 |
| 4001 - 5000 | 3 | 0.05 | 10,419 | 0.27 |
| 5001 - 10000 | 8 | 0.13 | 36,250 | 0.95 |
| Above 10000 | 13 | 0.21 | 93,236 | 2.44 |
| | 8 | 0.13 | 30,16,089 | 78.85 |
| Total | 6,264 | 100.00 | 38,25,000 | 100.00 |

- g) **Dematerialisation of shares and liquidity:** The Company's shares are already available in the dematerialised form and the ISIN Number allotted to the Company is INE469A01019. At present, the Company's shares are to be traded compulsorily in the demat form only. As on 31st March 2024, out of the total number of shares, 36,28,893 shares (94.87%) are in dematerialised form.

- h) The Company does not have any outstanding GDRs / ADRs / Warrants or any other convertible instruments.

- i) Plant locations:
 Strip Mill / Powder Plants : Huzur Gardens, Sembium, Chennai - 600 011
 Hosur-Krishnagiri Road, Hosur East - 635 125
 Bearing Plants / Bushing Plants : 371, Marudhamalai Road, Coimbatore - 641 041
 Hosur-Krishnagiri Road, Hosur East - 635 125
- j) Address for Correspondence : Mr.K.Vidhya Shankar, Company Secretary,
 Tel. Nos.: (0422) 2221159 Cell: 91 97902 46890
 No.18, Race Course Road, Coimbatore – 641 018 E-Mail : vidhyashankar@bimite.co.in
- k) A certificate has been received from M/s.KSR & Co Company Secretaries LLP, Practising Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- l) M/s.Fraser & Ross, Chartered Accountants (Firm Regn. No.: 000829S), the Statutory Auditors of the Company have been paid an overall remuneration of Rs.27.50 Lakhs for the financial year 2023-2024.
- m) The Company's products and the export / import activities are subject to price risk and foreign exchange risks respectively. The Company's operating management takes adequate care / preventive steps to overcome these risks. Foreign exchange risks are mitigated by opting for forward covers 'on need' basis.
- n) The procurement of raw materials both domestic and imported are covered from the price fluctuations through proper monitoring of the market prices and conditions.
- o) The Company's products and the export / import activities are subject to price risk and foreign exchange risks respectively. The Company's operating management takes adequate care / preventive steps to overcome these risks. The Company is not trading in commodities / engaged in hedging activities.

Other Disclosures: During the Financial Year 2023 - 2024, there were no materially significant related party transactions that may have potential conflict with the interests of the Company.

None of the Directors are related inter se.

There are no instances of non-compliances by the Company. During the year no penalty, strictures etc. were imposed on the Company by M/s.BSE Limited, SEBI or any Statutory Authority relating to the capital markets for the last three years.

The Company has a working vigil mechanism and whistle blower policy. No personnel have been denied access to the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - No complaints were received from any women employee during the year ended 31st March 2024.

The Company has complied with all the mandatory requirements and non-mandatory requirements have been adopted to the extent found feasible.

The Company does not have subsidiaries. The Company does not have an executive chairperson. All the meetings of the Board of Directors and the General meetings of the Company are chaired by the Chairman. The internal auditors are directly reporting to the Audit Committee.

The Company's policies on remuneration, related party transactions, risk management, vigil mechanism, corporate social responsibility, familiarisation programme for Independent Directors, Criteria for performance evaluation of Board, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Code of conduct to regulate, monitor and report trading by insiders, Archival policy, Policy for preservation of documents and Policy for determination of materiality of events and Code of conduct for Directors and Senior Management have been hosted in the Company's website under the heading "Information to shareholders". Further the Company's Nomination and Remuneration policy lays down the criteria and terms and conditions with regards to identifying the persons who are qualified to become Directors, KMPs and also for appointment to Senior Management. The details of contribution towards corporate social obligations and the CSR policy are available in the web-link www.bimite.co.in - CSR Activities.

Code of Conduct for Prevention of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company has a comprehensive Code of conduct for prevention of Insider Trading and the same is being strictly adhered by the Designated persons as defined under this Code. The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Company follows closure of trading window from the end of every quarter till 48 hours after the declaration of financial results. The Company has been advising the Designated Persons covered by the Code not to trade in the Company's securities during the closure of trading window period.

Loans and advances given to firms/ companies in which Directors of the Company are interested : NIL

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

During the year there are no agreements were entered by the company as specified in clause 5A of para of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

The Company maintains a demat suspense account and the relevant details of the transfer to IEPF account and the movement thereof during the year are given below:

| | No. of share-holders | No. of equity shares |
|----------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Aggregate number of shareholders and the outstanding shares in the Account as on 1st April 2023 | 346 | 22,541 |
| Number of shareholders who approached the company for transfer of shares from Account during the year ** | 8 | 649 |
| Number of shareholders whose shares were transferred to the Account during the year | 29 | 1811 |
| Aggregate number of shareholders and the outstanding shares in the Account as on 31st March 2024 | 375 | 24,357 |

** Due to practical issues relating to the non completion of the compliance requirements, shares are still available in the IEPF A/c and could not be transferred to the claimant.

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:

As required under regulation 34(3) read with Part D of Schedule V to the SEBI (LODR) Regulations, 2015, we hereby confirm that the members of the Board of Directors and Senior Management Personnel of Bimetal Bearings Limited have affirmed compliance with the Code of Conduct of the Company in respect of the year ended 31st March 2024 and as required under Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Chennai
29th May 2024

S.Narayanan
Whole-time Director
(DIN 03464659)

ANNEXURE - C TO THE DIRECTORS' REPORT:

CERTIFICATE ON CORPORATE GOVERNANCE

To The Share-holders,
Bimetal Bearings Limited
"Huzur Gardens",
Sembiam, Chennai - 600 011

We have examined all the relevant records for certifying the compliance of conditions of Corporate Governance by Bimetal Bearings Limited (the Company) (CIN - L29130TN1961PLC004466) for the year ended 31st March 2024, as stipulated in Schedule V of Regulation 34 (3) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 entered by the said Company with M/s. BSE Limited (Bombay Stock Exchange).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of corporate governance as stated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

Our Responsibility

Our examination was limited to implementation of the conditions thereof and adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with

- (i) all the mandatory regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015
- (ii) the following non-mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015:
 - a. The Company has moved to a regime of financial statements with unmodified audit opinion.
 - b. The internal auditors directly reporting to the Audit Committee

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore
Date: 29th May 2024

For KSR & Co Company Secretaries LLP
V.R.Sankaranarayanan
Partner (FCS: 11684 CP: 11367)
UDIN: F011684F000489425
Peer Review No: 2635/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

The Auto Ancillary segment of the industry has established itself with global level of technology and capabilities. The opportunity to be a global supplier for components has also been possible on account of the enhancement of our capabilities. Hence the demand for products continues to grow not only on the domestic market but also in the global market. The Industry is also today aggregating product assemblies for OEM's. Many sub-assembly manufacturers are supplying finished units to OEM's. Products like bushing have become more for supply into Tier 1 suppliers than to the OEM's directly. This is both an advantage and dis-advantage. The big advantage is that many of the recognized Tier 1 suppliers are engaged in global business which gives the company an opportunity to engage with them. On the negative side there is business risks associated with such opportunities. The emission standards in India have been aligned with global standards and we see an opportunity in these markets which has started to explore the supply base from India. This has also provided for Global sourcing offices being set up in India to take advantage of the capabilities amongst the supply base for components from India. This has provided opportunities for your company to be a part of the supply chain exporting parts to plants outside the country. While the quality, delivery and price have to be competitive, the important requirement of Global warranty also needs to be studied in the background of Warranty clauses which are provided by the OEM's.

Opportunities & Threats:

The increase in new generation of vehicles which have to conform to stringent emission norms call for manufacture of bearings with matching characteristics. Your Company is positioned to meet these challenges. The change in emission norms and the attendant change in inputs to fulfil this demand of engines have been recognized in investment in appropriate technology and processes. Your Company commenced supplies to OEM customers as per the new emission norms from the last year. Electric motive power in relation to replacement of IC engines has gained traction both in the two wheelers, three wheeler and passenger car segment. The growth achieved continues to be constrained by infrastructure availability for charging points and in remote areas. Inter-city travel in EV's has gained an acceptance with customers. However, the growth in sales of ICE in relation to the EV is significant. The development of new ICE platforms also has been positive and hence there is an opportunity to continue investment in the area of our core products albeit cautiously. The Government continues to be supportive of the EV Industry with many schemes to support their requirements. The Government also made significant announcement in the increased use of blends in fuel to reduce dependence on oil imports and prices. Time frames for this have been detailed by the Government in relation to the blends. Multi-fuel opportunities are also being explored by the OEM's and your Company is positioned with necessary technology to cater to the blended gasoline / multi-fuel options being suggested for use by the Government. Your Company is actively monitoring the developments with vehicle manufacturers. The new powder facility has been in operation for the last two years. It has initially been used extensively to support internal requirements. The development of customers in other industries has gained traction and we expect to commercially supply powders to various industries during the next year.

The company proposes to engage itself in the EV business with manufacture and supply of power systems. The manufacturing facility is under installation and the company has commenced to discuss with potential customers for supply to them commercially.

Segment-wise / Product-wise performance:

The segment-wise products consist of Original Equipment, After Market and Exports. The Company has a strong share of business in the OE Segment and has been upgrading its capabilities to staying technologically relevant in each of the segments. Continuous effort to further enhance the capabilities in this area has been in operation. In the After Market and Export Segments, the Company supplies parts to several applications. The Company constantly endeavours to upgrade technology, reduce costs and provide integrated solutions. The products manufactured consist of Bearings, Bushings, Thrust Washers, Strips and Alloy Powder. The company will also look to add value to powder at the right time to take advantage of the captive facility available to products which uses powder extensively.

Outlook:

The increase in the demand for the Company's products used in segments like Heavy Vehicles, Tractors, Powders & Strips are expected to offer good opportunities for the Company coupled with the cost control measures undertaken. A major activity which has been undertaken was to consolidate the operations of all core products into the Hosur plant last year. The economies scale should provide better cost control at one location. The outlook for the year is expected to be better than the previous year. Export markets for powders are also being pursued to enhance the turnover as well improve the reach of products globally.

Risks and concerns:

The Company has constituted a Risk Management Committee and it takes care of the external and internal risks associated with the operations of the Company. The Board of Directors oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

Internal Financial Control System:

The internal financial controls followed by the Company are considered adequate and operating effectively. The internal audit of the Company is entrusted to M/s. Gopalaiyer & Subramanian, Chartered Accountants.

Financial Performance:

The prudent management of working capital, treasury operations backed by planned capital expenditure have supported better performance in the current year.

Human Resources and Industrial Relations:

During the year under review, the industrial relations in the Company were cordial. The average number of employees of the Company was 346 during the year.

ANNEXURE - E TO THE DIRECTORS' REPORT:

To: The Members,
Bimetal Bearings Limited
"Huzur Gardens", Sembiam,
Chennai – 600 011.

**Our Secretarial Audit Report of even date of Bimetal Bearings Limited
("the Company") is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had conducted our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the company. The management has confirmed that the records provided to us for audit through electronic mode are final, true, and correct.
3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2024.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Coimbatore
Date : 29th May 2024

For **KSR & Co Company Secretaries LLP**
V.R.Sankaranarayanan
Partner (FCS: 11684; CP: 11367)
Peer Review No: 2635/2022

**Form No.MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
for the Financial Year ended 31st March 2024**

The Members, Bimetal Bearings Limited
"Huzur Gardens", Sembiam, Chennai – 600 011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bimetal Bearings Limited (CIN.L29130TN1961PLC004466) (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2024 in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under

The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 :-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.

On the basis of the information and explanation provided, the Company had no transaction during the period under Audit requiring the compliance of applicable provisions of Act / Regulations / Directions as mentioned above in respect of:

- a) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

We have also examined the compliance with applicable clauses of the following:

- (i) Listing Agreement entered into with Stock Exchanges.
- (ii) Secretarial Standards under Section 118 of the Companies Act, 2013

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, with the exception of belated intimation to the stock exchange with regards to issue of duplicate share certificate without prior intimation of the request to the stock exchange and slight delay in processing transmission of shares on one occasion.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors was duly carried out during the period covered under the Audit.

Adequate notice and detailed notes on Agenda were given to all Directors at least seven days in advance to schedule the Board Meetings. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through and recorded as part of the minutes. No dissenting views were found in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period covered under the Audit, an independent director was appointed except that the Company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above.

Place: Coimbatore
Date: 29th May 2024

For **KSR & Co Company Secretaries LLP**
V.R.Sankaranarayanan
Partner (FCS: 11684; CP: 11367)
UDIN:F011684F000489381
PR No: 2635/2022

ANNEXURE - F TO THE DIRECTORS' REPORT
Annual Report on Corporate Social Responsibilities (CSR) Activities:

Particulars of Corporate Social Responsibility activities carried out by the Company in terms of Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company:

This policy encompasses the Company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the transformation and sustainable development of the rural communities at large. It also supports to empower India's rural poor through awareness, skills and training programs that are sustainable in the areas ranging from economic development, infrastructure to healthcare and education.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1. | Mr. Krishna Srinivasan | Independent Director | 1 (12th February 2024) | 1 (12th February 2024) |
| 2. | Mr. R. Vijayaraghavan | Independent Director | 1 (12th February 2024) | 1 (12th February 2024) |
| 3. | Mr. S. Narayanan | Whole-Time Director | 1 (12th February 2024) | 1 (12th February 2024) |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

- www.bimite.co.in - CSR Activities

4. Provide the executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable

- Not Applicable

| | | | |
|----|-----|-----------------------------------------------------------------------------------------------------|------------------|
| 5. | (a) | Average net profit of the company as per sub-section (5) of section 135 | Rs. 828.76 Lakhs |
| | (b) | Two percent of average net profit of the company as per sub section (5) of section 135 | Rs. 16.58 Lakhs |
| | (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil |
| | (d) | Amount required to be set - off for the financial year, if any | Nil |
| | (e) | Total CSR obligation for the financial year [(b)+(c) (d)] | Rs. 16.58 Lakhs |

6. a) Amount spent on CSR Projects (both ongoing project and other than ongoing project) : Rs. 17.00 Lakhs
b) Amount spent in Administrative Overheads : -
c) Amount spent on Impact Assessment, if applicable : Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 17.00 Lakhs
e) CSR amount spent or unspent for the financial year : -

| Total amount spent for the Financial Year | Amount Unspent | | | | |
|-------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 17.00 Lakhs | - | - | - | - | - |

- f) Excess amount for set off, if any : Nil

| No | Particulars | Amount |
|-------|------------------------------------------------------------------------------------------------------------|-----------------|
| (i) | Two percent of average net profit of the Company as per Section 135(5) | Rs. 16.58 Lakhs |
| (ii) | Total amount spent for the financial year | Rs. 17.00 Lakhs |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Rs. 0.42 Lakhs |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if an | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Rs. 0.42 Lakhs |

7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|----|--------------------------|----------------------------------------------------------------|------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------|--------------------|
| No | Preceding financial year | Amount transferred to Unspent CSR Account under Section 135(6) | Balance Amount in Unspent CSR Account under Section 135(6) | Amount spent in the financial year | Amount transferred to a fund as specified under Schedule VII as per Second proviso to Section 135, if any | | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
| | | | | | Amount | Date of the transfer | | |
| 1. | FY-2020-2021 | | | | Not Applicable | | | |
| 2. | FY-2021-2022 | | | | Not Applicable | | | |
| 3. | FY-2022-2023 | | | | Not Applicable | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES NO

If yes, enter the number of Capital assets created / acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

| Sl. No. | Short Particulars of the property or asset(s) [including complete address and the location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the Registered Owner | | |
|---------|-------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|---------------------------------------------------------------------|------|--------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| - | - | - | - | - | - | - | - |

(All the fields should be captured as appearing in the revenue record, Flat No, House No, Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. - NotApplicable

Date: 29th May 2024
Place: Chennai

A.Krishnamoorthy
[DIN: 00001778]
Chairman

Krishna Srinivasan
[DIN: 02629544]
(Chairman CSR Committee)

Annexure-G to the Directors' Report

Comparative analysis of remuneration paid to Directors & employees with the Company's Performance:

| No. | Name of the Directors | Designation | Ratio to Median remuneration | % Increase / (Decrease) in remuneration |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-----------------------------------------|
| 1 | Mr.A.Krishnamoorthy | Chairman | 0.83 | -94.36 |
| | Mr.S.Narayanan | Whole-time Director | 15.51 | 0.42 |
| | Mr.Krishna Srinivasan | Independent Director | 1.07 | -1.99 |
| | Mr.R.Vijayaraghavan | Independent Director | 1.05 | 2.94 |
| | Mrs.Rashmi Hemant Urdhwareshe | Independent Director | 0.58 | 186.89 |
| | Mr.P.S.Rajamani | Non-Executive Director | 0.83 | 104.08 |
| | Mr.R.Natarajan | Chief Financial Officer | 4.74 | 1.14 |
| | Mr.K.Vidhya Shankar | Company Secretary | 3.91 | -0.38 |
| 2 | The percentage increase in the median remuneration of employees in the financial year | | | 9.69 |
| 3 | The number of permanent employees on the rolls of the Company | | | 382 |
| 4 | (a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2023-2024 | | | 6.18 |
| | (b) Average percentile increase / (decrease) in the managerial remuneration in the financial year 2023-2024 | | | -32.50 |
| 5 | Affirmation that the remuneration is as per the remuneration policy of the Company : Remuneration paid during the year 2023-2024 is as per the Remuneration Policy of the Company | | | |

Chennai
29th May 2024

A.Krishnamoorthy
Chairman
(DIN 00001778)

ANNEXURE - H

**Annexure to Financial Statements / Directors' Report for the year ended 31st March 2023
(Form No. AOC-1) – Pursuant to Sub-Section 3 of Section 129 of the Companies Act, 2013 read with
Rule 5 of the Companies (Accounts) Rules, 2014**

| No. | Name of the Joint Venture | BBL Daido (P) Ltd. |
|-----|-------------------------------------------------------------------------------|--------------------|
| 01. | Latest audited Balance Sheet date | 31st March 2024 |
| 02. | Shares of Joint Venture held by Company on the year-end | |
| | Equity Shares (Nos.) | 32,00,000 |
| | Preference Shares (Nos.) | - |
| | Amount of investment in JVs. | 794.76 |
| | Equity Shares | |
| | Preference Shares | - |
| | Extent of Holding (%) | 20.00 |
| 03. | Description of how there is significant influence | Voting power |
| | Reason why the JV is not consolidated | Consolidated |
| 04. | Net Worth attributable to share-holding as per latest audited Balance Sheet | 1,278.27 |
| 05. | Profit / (loss) for the year (Net of adjustments) considered in consolidation | 317.96 |

The Company does not have any subsidiaries during and also at the end of the financial year.

1. Entities which are yet to commence operations – Not applicable
2. Associates / Joint Ventures which have been liquidated or sold during the year – Not applicable.

A.Krishnamoorthy
Chairman
(DIN 00001778)

R.Vijayaraghavan
Director
(DIN 00026763)

S.Narayanan
Whole-time Director
(DIN 03564659)

R. Natarajan
Chief Financial Officer

K. Vidhya Shankar
Company Secretary

Chennai
29th May 2024

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of M/s.Bimetal Bearings Limited
"Huzur Gardens", Sembiam, Chennai 600 011

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s.Bimetal Bearings Limited (CIN: L29130TN1961PLC004466) and having registered office at "Huzur Gardens", Sembiam, Chennai 600011 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| No. | Name of the Director | DIN | Date of Appointment / re-appointment in the Company |
|-----|---------------------------------------------|----------|-----------------------------------------------------|
| 01) | Mr.A.Krishnamoorthy, Chairman | 00001778 | 26th June 1970 |
| 02) | Mr.S.Narayanan, Whole-time Director | 03564659 | 1st November 2012 |
| 03) | Mr.Krishna Srinivasan, Independent Director | 02629544 | 30th March 2009 |
| 04) | Mr.R.Vijayaraghavan, Independent Director | 00026763 | 10th May 2010 |
| 05) | Smt.Rashmi Hemant Urdhwarashe | 08668140 | 9th January 2023 |
| 06) | Mr.P.S.Rajamani, Non-Executive Director | 01560303 | 27th August 2021 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore
Date: 29th May 2024

For **KSR & Co Company Secretaries LLP**
V.R.Sankaranarayanan
Partner (FCS: 11684; CP: 11367)
UDIN : F011684F000489447
PR. No: 2635/2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Bimetal Bearings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bimetal Bearings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue Recognition - Cut-off</p> <p>The company's revenue are as disclosed in Note 24 of the standalone financial statements, arising from sale of products. The company recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of goods by the company to the customer has occurred before the balance sheet date or otherwise. Considering that there are significance volume of sales transactions close to the year end, involving material amounts or such revenue recognition is subject to whether transfer of control to the customer has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.</p> | <p>Principal audit procedures performed:</p> <ul style="list-style-type: none">(i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the company's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of goods occurs.(ii) On sample basis, we performed test of details of sales recorded close to year-end through following procedures:<ul style="list-style-type: none">- Analysed the terms and conditions of the underlying contract with the customer.- Verified evidence of transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysts report, Reports of Directors' and Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (k)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 14(a) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
As stated in note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software did not have the audit trail feature enabled throughout the year (refer note 49 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Krishna Prakash E
(Partner)
Membership No. 216015
(UDIN : 24216015BKCPZS7191)

Place: Chennai
Date: May 29, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Bimetal Bearings Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Krishna Prakash E
(Partner)
Membership No. 216015
(UDIN : 24216015BKCPZS7191)

Place: Chennai
Date: May 29, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment, investment property and capital work-in-progress.
- (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, investment property and capital work-in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment, and investment property are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-of-use assets, investment property and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters, and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

| | Loans (Amount in INR Lakhs) |
|----------------------------------------------------------------------------|----------------------------------------|
| A. Aggregate amount granted / provided during the year: | |
| - Others (employees) | 23.53 |
| B. Balance outstanding as at balance sheet date in respect of above cases: | |
| - Others | 2.61 |

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, loans aggregating to Rs. 269 Lakhs which fell due during the year have been extended by modifying the terms. Apart from this, no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

| Name of Statute | Nature of Dues | Amount Unpaid (INR in Lakhs) | Period to which the amount relates (financial year) | Forum where dispute is pending |
|----------------------------------|------------------------|------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| Central Sales Tax, 1956 | Sales Tax | 0.65* | 2013-2014 | Commissioner of Central Excise & Service Tax (Appeals) |
| Central Excise Act, 1944 | Excise Duty | 67.92 | 2007-08 to 2011-12 | Customs, Excise and Service Tax Appellate Tribunal |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 3.65 | 2018-2019 | Assistant Commissioner (Commercial Taxes), Pune |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 73.32 | 2017-18 to 2020-2021 | Commercial Sales Tax Officer, Coimbatore |
| Customs Act, 1962 | Customs duty | 4.28 | 2014-2015 | The Commissioner of Customs, Chennai |

* Net of INR 0.03 lakhs paid under protest

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to its joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1st April, 2023 to 31st March, 2024, for the period under audit.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section 6 of section 135 of the said Act. Accordingly, reporting under clause (XX) of the Order is not applicable for the year.

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

Krishna Prakash E
(Partner)
Membership No. 216015
(UDIN : 24216015BKCPZS7191)

Place: Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

STANDALONE FINANCIAL STATEMENTS

BIMETAL BEARINGS LIMITED
Standalone Balance Sheet as at March 31, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

| | Note no. | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 6,550.25 | 6,384.47 |
| Right-of-use assets | 4(ii) | 331.87 | 410.80 |
| Capital work-in-progress | 5 | 346.78 | 343.14 |
| Investment property | 4(iii) | 633.45 | 643.69 |
| Other intangible assets | 4(i) | 65.05 | 58.55 |
| Financial assets | | | |
| i. Investments | 6 | 5,909.88 | 4,663.71 |
| ii. Other financial assets | 7 | 635.31 | 546.81 |
| Other non-current assets | 8 | 315.38 | 423.40 |
| Total non-current assets | | 14,787.97 | 13,474.57 |
| Current assets | | | |
| Inventories | 9 | 5,138.68 | 5,281.87 |
| Financial assets | | | |
| i. Investments | 10 | 1,271.86 | 1,058.05 |
| ii. Trade receivables | 11 | 5,256.91 | 4,894.42 |
| iii. Cash and cash equivalents | 12 | 37.61 | 162.38 |
| iv. Bank balances other than (iii) above | 13 | 75.41 | 85.49 |
| v. Loans | 14 | 2.61 | 4.83 |
| vi. Other financial assets | 7 | 206.54 | 276.13 |
| Other current assets | 15 | 220.83 | 360.61 |
| Total current assets | | 12,210.45 | 12,123.78 |
| Total assets | | 26,998.42 | 25,598.35 |
| EQUITY and LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 16 | 382.50 | 382.50 |
| Other equity | 17 | 21,042.46 | 19,741.28 |
| Total equity | | 21,424.96 | 20,123.78 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Lease liabilities | 43 | 256.32 | 356.41 |
| Provisions | 23 | 132.55 | 150.99 |
| Deferred tax liabilities (Net) | 18 | 945.24 | 834.49 |
| Total non-current liabilities | | 1,334.11 | 1,341.89 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 19 | 543.26 | 516.94 |
| ii. Lease liabilities | 43 | 100.10 | 68.94 |
| iii. Trade payables | 20 | | |
| - total outstanding dues of micro and small enterprises | | 232.38 | 66.50 |
| - total outstanding dues of creditors other than micro and small enterprises | | 3,069.91 | 3,154.63 |
| iv. Other financial liabilities | 21 | 119.15 | 82.24 |
| Other current liabilities | 22 | 122.15 | 212.77 |
| Provisions | 23 | 52.40 | 30.66 |
| Total current liabilities | | 4,239.35 | 4,132.68 |
| Total liabilities | | 5,573.46 | 5,474.57 |
| Total equity and liabilities | | 26,998.42 | 25,598.35 |
| See accompanying notes to the standalone financial statements | | | |

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

Krishna Prakash E

Partner
Membership Number: 216015

Place : Chennai
Date: May 29, 2024

For and on behalf of Board of Directors

A. Krishnamoorthy

Chairman
DIN: 00001778

R. Vijayaraghavan

Director
DIN: 00026763

K. Vidhya Shankar

Company Secretary

S. Narayanan

Whole-time Director
DIN: 03564659

R. Natarajan

Chief Financial Officer

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

| | Note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------|-----------|--------------------------------------|--------------------------------------|
| I Revenue from operations | 24 | 23,366.91 | 22,930.80 |
| II Other income | 25 | 709.88 | 456.75 |
| III Total income (I+II) | | 24,076.79 | 23,387.55 |
| IV Expenses | | | |
| a) Cost of materials consumed | 26 | 12,117.88 | 11,403.76 |
| b) Purchases of stock-in-trade | | 1,245.16 | 1,114.31 |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 27 | (280.25) | 30.39 |
| d) Employee benefits expense | 28 | 2,772.91 | 2,759.87 |
| e) Finance costs | 29 | 86.73 | 74.00 |
| f) Depreciation and amortisation expenses | 30 | 738.64 | 671.94 |
| g) Other expenses | 31 | 6,305.01 | 6,031.57 |
| V Total expenses | | 22,986.08 | 22,085.84 |
| VI Profit before tax (III-V) | | 1,090.71 | 1,301.70 |
| VII Tax expense : | | | |
| Current tax | 32 | 258.00 | 290.00 |
| Deferred tax | 18 | (11.56) | 44.34 |
| VIII Total tax expense | | 246.44 | 334.34 |
| IX Profit for the year (VI-VIII) | | 844.27 | 967.36 |
| X Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | (195.45) | 104.11 |
| (b) Equity instruments through other comprehensive income | | 1,246.17 | 49.32 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 18 | (115.69) | (22.96) |
| Total other comprehensive income | | 935.03 | 130.47 |
| XI Total comprehensive income for the year | | 1,779.30 | 1,097.83 |
| XII Earnings per share of INR 10 each | | | |
| Basic | 40 | 22.07 | 25.29 |
| Diluted | 40 | 22.07 | 25.29 |

See accompanying notes to the standalone financial statements

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

Krishna Prakash E

Partner
Membership Number: 216015

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

S. Narayanan
Whole-time Director
DIN: 03564659

R. Vijayaraghavan
Director
DIN: 00026763

R. Natarajan
Chief Financial Officer

K. Vidhya Shankar
Company Secretary

Place : Chennai
Date: May 29, 2024

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED**Standalone statement of Cash Flows for the year ended March 31, 2024***(All amounts are in INR Lakhs, unless otherwise stated)*

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit for the year | 844.27 | 967.36 |
| Adjustments for | | |
| Income tax expense | 246.44 | 334.34 |
| Depreciation and amortisation expense | 738.64 | 671.94 |
| (Gain) / loss on disposal of property, plant and equipment (Net) | 7.08 | 22.99 |
| (Gain) / loss on sale of financial assets | - | (6.02) |
| Changes in fair value of financial assets at fair value through profit or loss | (213.81) | (38.52) |
| Liabilities no longer required written back | (4.51) | (15.27) |
| Net unrealised foreign exchange (gain) / loss | (26.53) | (2.33) |
| Dividend and interest income classified as investing cash flows | (277.90) | (244.36) |
| Rental income | (42.00) | (26.25) |
| Finance cost | 86.73 | 74.00 |
| Expected credit Loss on Trade Receivables | 50.55 | - |
| Change in operating assets and liabilities | | |
| (Increase) / Decrease in trade receivables | (407.54) | (124.82) |
| (Increase) / Decrease in inventories | 143.19 | (458.03) |
| (Increase) / Decrease in other financial assets | (18.49) | (17.52) |
| (Increase) / Decrease in other non-current assets | (5.27) | 125.89 |
| (Increase) / Decrease in other current assets | 139.78 | (31.59) |
| (Increase) / Decrease in loans to employees | 2.22 | (0.15) |
| Increase / (Decrease) in trade payables | 106.70 | 42.14 |
| Increase / (Decrease) in other current liabilities | (90.62) | 175.64 |
| Increase / (Decrease) in provisions | (192.15) | 2.53 |
| Cash generated from operations | 1,086.78 | 1,451.97 |
| Income taxes (paid) | (190.32) | (298.45) |
| Net cash flow from operating activities | 896.46 | 1,153.52 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment, investment property (net) | (743.29) | (958.19) |
| Payments for purchase / receipts towards sale of investments (net) | - | 23.96 |
| (Increase) / decrease in other bank balances | 10.05 | (8.95) |
| Interest, dividend and rental income received | 319.48 | 271.00 |
| Net cash used in investing activities | (413.76) | (672.18) |

BIMETAL BEARINGS LIMITED

Standalone statement of Cash Flows for the year ended March 31, 2024 - (Contd.)

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) current borrowings (net) | 26.32 | (0.57) |
| Interest paid | (55.56) | (46.22) |
| Payment of lease liabilities | (100.10) | (77.77) |
| Dividends paid | (478.13) | (307.10) |
| Net cash used in financing activities | (607.47) | (431.66) |
| Net increase / (decrease) in cash and cash equivalents | (124.77) | 49.68 |
| Cash and cash equivalents at the beginning of the year | 162.38 | 112.70 |
| Cash and cash equivalents at end of the year | 37.61 | 162.38 |

See accompanying notes to the standalone financial statements

Note: The above Cash Flow Statement has been prepared under 'indirect method' set out in the IndAS 7 - Cash Flow Statements.

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

S. Narayanan
Whole-time Director
DIN: 03564659

Krishna Prakash E

Partner
Membership Number: 216015

R. Vijayaraghavan
Director
DIN: 00026763

R. Natarajan
Chief Financial Officer

K. Vidhya Shankar
Company Secretary

Place : Chennai
Date: May 29, 2024

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED
Statement of Changes in equity for the year ended March 31, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

| (I) Equity share capital | | Amount | | | | | |
|-------------------------------------------------|---------|-----------------|-------------------|------------------------|-------------------------------------|------------------------------------------------------|-------|
| | Note.No | | | | | | |
| Balance as at April 1, 2022 | | 382.50 | | | | | |
| Changes in equity share capital during the year | 16 | - | | | | | |
| Balance as at March 31, 2023 | | 382.50 | | | | | |
| Changes in equity share capital during the year | 16 | - | | | | | |
| Balance as at March 31, 2024 | | 382.50 | | | | | |
| (II) Other equity | | | | | | | |
| | Note.No | General Reserve | Retained earnings | Actuarial Gain/ (Loss) | Items of other comprehensive income | Equity instrument through other Comprehensive income | Total |
| Balance as at April 1, 2022 | | 14,553.81 | 886.26 | 25.89 | 3,483.50 | 18,949.46 | |
| Profit for the year | 17 | - | 967.36 | - | - | 967.36 | |
| Other comprehensive income | 17 | - | - | 98.77 | 31.70 | 130.47 | |
| Dividends paid | 17 | - | (306.01) | - | - | (306.01) | |
| Balance as at March 31, 2023 | | 14,553.81 | 1,547.61 | 124.66 | 3,515.20 | 19,741.28 | |
| Profit for the year | 17 | - | 844.27 | - | - | 844.27 | |
| Other comprehensive income | 17 | - | - | (172.47) | 1,107.50 | 935.03 | |
| Dividends paid | 17 | - | (478.12) | - | - | (478.12) | |
| Balance as at March 31, 2024 | | 14,553.81 | 1,913.76 | (47.81) | 4,622.70 | 21,042.46 | |

See accompanying notes to the standalone financial statements

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

Krishna Prakash E

Partner
Membership Number: 216015

Place : Chennai

Date: May 29, 2024

For and on behalf of Board of Directors

A. Krishnamoorthy

Chairman
DIN: 00001778

R. Vijayaraghavan

Director
DIN: 00026763

K. Vidhya Shankar

Company Secretary

S. Narayanan

Whole-time Director
DIN: 03564659

R. Natarajan

Chief Financial Officer

Place : Chennai

Date: May 29, 2024

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

1 General Information

Bimetal Bearings Limited ("the Company" or "BBL") is engaged in manufacturing of Engine Bearings, Bushings, Thrust Washers, Alloy Powder and Bimetallic Strips. The Company has manufacturing plants at Coimbatore, Hosur and Chennai. The Company is a public listed company and listed on The Bombay Stock Exchange.

The standalone financial statements were approved for issue by the Board of Directors on May 29, 2024.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) that is measured at fair value and
- b) defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) The Management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

(iv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Whole Time Director of the Company has been identified as being the chief operating decision maker.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in INR, the national currency of India, which is the functional currency of the Company.

(ii) Transaction and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(d) Revenue recognition

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other operating revenue:

Income from duty drawback and other export incentives is recognised on accrual basis.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(e) **Taxation - (Contd.)**

(ii) **Deferred tax**

and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(f) **Leasing**

IndAS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any material leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(f) **Leasing (Contd.)**

As a lessee

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(g) **Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

(i) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are determined and assigned to individual items of inventory using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(j) **Financial instruments**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(j) Financial instruments (Contd.)

financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(k) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales or purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- b) those measured at amortised cost and
- c) those measured at cost

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and whether the investment meets the definition of interest in associates and joint ventures. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes. Investments forming part of interest in associates and joint ventures are measured at cost.

(ii) Measurements

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a material financing component are measured at transaction price.

- Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- b) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

- Equity instruments

The Company subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(k) Financial assets (Contd.)

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a material increase in credit risk. Refer notes to accounts for the details how the Company determines whether there has been a material increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

a) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(l) Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(m) Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The impact of the fair value changes is included in other income.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets on the same basis as other property assets commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. However, the estimates of useful lives of certain assets, based on technical evaluation are different from those specified in Schedule II which are set out below:

Plant and equipment - Useful life 20 years

Assets costing individually up to Rs. 5,000/- are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(p) Intangible assets

(i) Acquired intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(p) **Intangible assets (Contd.)**

(ii) **Research and development**

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iii) **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) **Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follows:

Technical Know-how - Useful life 5 years

Computer Software - Useful life 6 years

Assets costing individually upto INR 5,000/- are fully amortized in the year of purchase.

(q) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(i) **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(r) **Employee Benefits**

Employee benefits include provident fund, employee state insurance, gratuity fund, super annuation fund and compensated absences.

(i) **Retirement benefit costs and termination benefits**

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(r) **Employee Benefits (Contd.)**

comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(ii) **Defined benefit costs are categorised as follows:**

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(iii) **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(s) **Exceptional items**

Company recognises exceptional item when items of income and expense within the Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company for the period.

(t) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(u) **Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(u) Government grants (Contd.)

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the standalone balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

(v) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

(w) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(x) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates building component of investment property over 60 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(y) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of defined benefit obligation – Note 23

Estimation of current tax expense and payable – Note 32

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(z) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

3. Property, plant and equipment

| | Land | Building | Plant and equipment | Furniture and fixtures | Vehicles | Total |
|-----------------------------------------------------|--------------|-----------------|---------------------|------------------------|--------------|------------------|
| Year ended March 31, 2023 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 23.49 | 1,801.84 | 7,521.39 | 113.57 | 94.25 | 9,554.54 |
| Transfer to investment property (Refer note 4(iii)) | 2.20 | - | - | - | - | 2.20 |
| Additions | - | 73.80 | 554.68 | 11.24 | - | 639.72 |
| Disposals | - | - | 25.01 | - | 0.35 | 25.36 |
| Closing gross carrying amount | 21.29 | 1,875.64 | 8,051.06 | 124.81 | 93.90 | 10,166.70 |
| Accumulated depreciation | | | | | | |
| Opening accumulated depreciation | - | 227.31 | 2,828.18 | 75.44 | 64.38 | 3,195.31 |
| Depreciation charge during the year | - | 66.18 | 507.84 | 8.00 | 4.90 | 586.92 |
| Disposals | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 293.49 | 3,336.02 | 83.44 | 69.28 | 3,782.23 |
| Net carrying amount March 31, 2023 | 21.29 | 1,582.15 | 4,715.04 | 41.37 | 24.62 | 6,384.47 |
| Year ended March 31, 2024 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 21.29 | 1,875.64 | 8,051.06 | 124.81 | 93.90 | 10,166.70 |
| Additions | - | 288.04 | 543.79 | 6.50 | - | 838.33 |
| Disposals | - | - | 38.65 | - | - | 38.65 |
| Closing gross carrying amount | 21.29 | 2,163.68 | 8,556.20 | 131.31 | 93.90 | 10,966.38 |
| Accumulated depreciation | | | | | | |
| Opening accumulated depreciation | - | 293.49 | 3,336.02 | 83.44 | 69.28 | 3,782.23 |
| Depreciation charge during the year | - | 86.45 | 534.83 | 7.73 | 4.89 | 633.90 |
| Disposals | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 379.94 | 3,870.85 | 91.17 | 74.17 | 4,416.13 |
| Net carrying amount March 31, 2024 | 21.29 | 1,783.74 | 4,685.35 | 40.14 | 19.73 | 6,550.25 |

Notes: (i) All fixed assets are owned by the Company.

(ii) Gross carrying amount of cost of building as at March 31, 2024 includes INR 701.05 lakhs (March 31, 2023-INR 701.05 lakhs) being cost of buildings on lease hold land.

4.(i) Other intangible assets

| | Computer software | Technical know-how | Total |
|-------------------------------------------|-------------------|--------------------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 217.70 | 36.47 | 254.17 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount | 217.70 | 36.47 | 254.17 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 149.17 | 29.82 | 178.99 |
| Amortisation charge during the year | 14.80 | 1.83 | 16.63 |
| Disposals | - | - | - |
| Closing Accumulated depreciation | 163.97 | 31.65 | 195.62 |
| Net carrying amount March 31, 2023 | 53.73 | 4.82 | 58.55 |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 217.70 | 36.47 | 254.17 |
| Additions | 22.07 | - | 22.07 |
| Disposals | - | - | - |
| Closing gross carrying amount | 239.77 | 36.47 | 276.24 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 163.97 | 31.65 | 195.62 |
| Amortisation charge during the year | 14.31 | 1.26 | 15.57 |
| Disposals | - | - | - |
| Closing Accumulated depreciation | 178.28 | 32.91 | 211.19 |
| Net carrying amount March 31, 2024 | 61.49 | 3.56 | 65.05 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

(ii) Right-of-use assets (ROU)

| Particulars | Land | | Buildings | | Plant and equipment | | Total | |
|---------------------------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 10.37 | 13.84 | 25.10 | 33.44 | 375.33 | - | 410.80 | 47.28 |
| Additions | - | - | - | - | - | 425.55 | - | 425.55 |
| Amortisation on ROU Assets | 3.40 | 3.47 | 8.45 | 8.34 | 67.08 | 50.22 | 78.93 | 62.03 |
| Balance at the end of the year | 6.97 | 10.37 | 16.65 | 25.10 | 308.25 | 375.33 | 331.87 | 410.80 |

(iii) Investment property

| Particulars | Land | Building | Total |
|------------------------------------------------------------|-------------|---------------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | - | - | - |
| Transfer from property, plant and equipment (Refer note 3) | 2.20 | - | 2.20 |
| Additions | - | 647.85 | 647.85 |
| Disposals | - | - | - |
| Closing gross carrying amount | 2.20 | 647.85 | 650.05 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | - | - | - |
| Depreciation charge during the year | - | 6.36 | 6.36 |
| Disposals | - | - | - |
| Closing accumulated depreciation | - | 6.36 | 6.36 |
| Net carrying amount March 31, 2023 | 2.20 | 641.49 | 643.69 |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 2.20 | 647.85 | 650.05 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount | 2.20 | 647.85 | 650.05 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | - | 6.36 | 6.36 |
| Depreciation charge during the year | - | 10.24 | 10.24 |
| Disposals | - | - | - |
| Closing accumulated depreciation | - | 16.60 | 16.60 |
| Net carrying amount March 31, 2024 | 2.20 | 631.25 | 633.45 |

Note: All of the investment properties are held under freehold interests. There is no impairment in respect of investment property.

Information regarding income and expenditure of investment property

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Rental income from investment property | 42.00 | 26.25 |
| Less: Direct operating expenses* | (0.67) | (1.02) |
| Profit arising from investment property before depreciation | 41.33 | 25.23 |
| Less: Depreciation | 10.24 | 6.36 |
| Profit arising from investment property | 31.09 | 18.87 |

* Repairs and maintenance expenses are borne by the lessee.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

(iii) Investment property (Contd...)

- a) The Company's investment property consists of single (Previous Year - INR 3,133.92 Lakhs) property in India. As at March 31, 2024, the fair values of the properties are Land - INR 2,486.07 lakhs (PY - INR 2,486.07 lakhs) and Building - INR 647.85 lakhs (PY - INR 647.85 lakhs). These valuations are based on valuations performed by an independent valuer. The fair value was determined based on the market guideline values.
- b) The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.
- c) Details of the Company's investment property and information about the fair value hierarchy as at the end of the reporting year are as follows:

| Particulars | Fair value as at (Level 3) March 31, 2024 |
|--------------------------------------------------|----------------------------------------------|
| Land and residential building in Adayar, Chennai | 3,133.92 |
| Total | 3,133.92 |

| Particulars | Fair value as at (Level 3) March 31, 2023 |
|--------------------------------------------------|----------------------------------------------|
| Land and residential building in Adayar, Chennai | 3,133.92 |
| Total | 3,133.92 |

5. Capital work-in-progress

The ageing of capital work-in-progress is as under:

| Particulars | Capital work-in-progress | | | | Total |
|------------------------------|--------------------------|---------------|--------------|----------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2024: | | | | | |
| Projects in progress | | | | | |
| Engineering projects | 64.44 | 20.87 | - | - | 85.31 |
| Building | 95.73 | - | - | - | 95.73 |
| Plant and machineries | 72.08 | 17.86 | 75.80 | - | 165.74 |
| Total | 232.25 | 38.73 | 75.80 | - | 346.78 |
| As at March 31, 2023: | | | | | |
| Projects in progress | | | | | |
| Engineering projects | 139.17 | 32.88 | - | - | 172.05 |
| Building | 46.65 | - | - | - | 46.65 |
| Plant and machineries | 48.64 | 75.80 | - | - | 124.44 |
| Total | 234.46 | 108.68 | - | - | 343.14 |

Note:

- a) There are no projects which are suspended as at March 31, 2024 and March 31, 2023.
- b) There are no projects that are overdue / cost escalated beyond the original estimated dates.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 6. Non-current Investments | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------------------------|-------------------|----------------------|--------------|----------------------|--------------|
| | | Units | Market Value | Units | Market Value |
| (i) Investment in Equity Instruments (fully paid-up) | | | | | |
| At cost | | | | | |
| Unquoted | | | | | |
| (i) In Joint ventures | | | | | |
| BBL Daido Private Ltd | 10 | 32,00,000 | 794.76 | 32,00,000 | 794.76 |
| At Fair Value through Other Comprehensive Income | | | | | |
| Unquoted | | | | | |
| Amalgamations Repco Limited | 10 | 1,20,750 | 846.46 | 1,20,750 | 595.30 |
| Arkay Energy (Rameswaram) Limited | 10 | 2,80,000 | 28.00 | 2,80,000 | 28.00 |
| MSE Financial Services Ltd | 1 | 4,55,620 | 11.99 | 4,55,620 | 11.99 |
| Madras Enterprises Private Ltd (1:9.41 of MSE FSL - Scheme of Arrangement) | 1 | 48,418 | - | 48,418 | - |
| South Asian Financial Exchange Limited | 10 | 20,000 | - | 20,000 | - |
| Stanes Amalgamated Estates Limited | 10 | 6,380 | 6.89 | 6,380 | 6.89 |
| Quoted | | | | | |
| Aditya Birla Fashion and Retail Ltd | 10 | 7,280 | 14.96 | 7,280 | 15.60 |
| Aditya Birla Capital Limited | 10 | 5,040 | 8.84 | 5,040 | 7.74 |
| Ashok Leyland Limited | 1 | 11,000 | 18.84 | 11,000 | 15.31 |
| Asian Paints (India) Limited | 1 | 7,000 | 199.27 | 7,000 | 193.32 |
| Axis Bank Limited | 2 | 1,950 | 20.42 | 1,950 | 16.74 |
| Bajaj Finance Limited | 2 | 6,700 | 485.43 | 6,700 | 376.32 |
| Bajaj Holdings and Investment Limited | 10 | 950 | 78.59 | 950 | 56.24 |
| Bajaj Auto Limited | 10 | 1,900 | 173.82 | 1,900 | 73.81 |
| Bajaj Finserv Limited (Face value split from Rs.5/- to Re. 1/- and bonus 1:1) | 1 | 10,400 | 170.96 | 10,400 | 131.72 |
| Bank of Baroda | 2 | 18,500 | 48.85 | 18,500 | 31.24 |
| Bank of India | 10 | 900 | 1.23 | 900 | 0.67 |
| Bharat Petroleum Corporation Limited | 10 | 12,810 | 77.17 | 12,810 | 44.10 |
| Biocon Limited | 5 | 1,800 | 4.76 | 1,800 | 3.71 |
| Canfin Homes Limited | 2 | 1,000 | 7.53 | 1,000 | 5.29 |
| Colgate-Palmolive (India) Limited | 1 | 2,800 | 75.89 | 2,800 | 42.21 |
| Cummins India Limited | 2 | 1,960 | 58.92 | 1,960 | 31.94 |
| G I C Housing Finance Limited | 10 | 2,500 | 5.04 | 2,500 | 3.87 |
| Gas Authority of India Limited (Bonus 1:2) | 10 | 5,970 | 10.81 | 5,970 | 6.28 |
| Grasim Industries Limited | 2 | 3,600 | 82.34 | 3,600 | 58.78 |
| Great Eastern Shipping Corporation Limited | 10 | 1,080 | 10.81 | 1,080 | 6.96 |
| Great Offshore Limited | 10 | 270 | - | 270 | - |
| HDFC Bank Limited (Merger of HDFC Ltd @ 1.68 : 1) | 1 | 54,400 | 787.66 | 4,000 | 64.38 |
| Hindustan Unilever Limited | 1 | 3,692 | 83.60 | 3,692 | 94.53 |
| Housing Development Finance Corporation Limited (Merger with HDFC Bank Ltd @ 1 : 1.68) | 2 | - | - | 30,000 | 787.65 |
| ICICI Bank Limited | 2 | 18,370 | 200.84 | 18,370 | 161.15 |
| Indian Oil Corporation Limited (Bonus 1:2) | 10 | 24,000 | 40.26 | 24,000 | 18.70 |
| Indraprastha Gas Limited | 2 | 2,500 | 10.77 | 2,500 | 10.72 |
| Indusind Bank Limited | 10 | 1,500 | 23.30 | 1,500 | 16.02 |
| Industrial Development Bank of India | 10 | 1,560 | 1.26 | 1,560 | 0.70 |
| Jio Financial Services Ltd (1:1 Reliance Industries Scheme of Demerger) | 10 | 2,670 | 9.45 | - | - |
| L.I.C.Housing Finance Limited | 2 | 3,750 | 22.91 | 3,750 | 12.33 |
| Mahindra and Mahindra Limited | 5 | 4,000 | 76.85 | 4,000 | 46.35 |
| Maruti Suzuki India | 5 | 200 | 25.20 | 200 | 16.58 |
| National Aluminium Company Limited | 5 | 4,500 | 6.86 | 4,500 | 3.53 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 6. Non-current Investments (contd..) | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------------|----------------------|-----------------|
| | | Units | Market Value | Units | Market Value |
| National Thermo Power Corporation Limited | 10 | 1,800 | 6.04 | 1,800 | 3.15 |
| Neyveli Lignite Corporation Limited | 10 | 600 | 1.37 | 600 | 0.46 |
| Niilkamal Plastics Limited | 10 | 700 | 11.94 | 700 | 12.29 |
| Oil and Natural Gas Corporation Limited | 5 | 15,300 | 41.01 | 15,300 | 23.11 |
| Petronet LNG Limited | 10 | 2,000 | 5.26 | 2,000 | 4.58 |
| Punjab National Bank | 2 | 8,750 | 10.89 | 8,750 | 4.08 |
| Reliance Industries Limited | 10 | 2,670 | 79.34 | 2,670 | 62.24 |
| Rural Electrification Corporation of India (Bonus 1:3) | 10 | 2,826 | 12.75 | 2,826 | 3.26 |
| Rail Vikas Nigam Limited | 10 | 11,700 | 29.59 | 11,700 | 8.03 |
| Schaeffler India Limited | 2 | 3,000 | 84.34 | 3,000 | 86.03 |
| State Bank of India | 1 | 11,500 | 86.52 | 11,500 | 60.23 |
| Sundaram Finance Limited | 10 | 13,200 | 546.31 | 13,200 | 303.54 |
| Sundaram Finance Holdings Limited | 5 | 13,200 | 26.35 | 13,200 | 10.41 |
| Tata Chemicals Limited | 10 | 1,400 | 15.13 | 1,400 | 13.61 |
| Tata Consultancy Services Limited | 1 | 1,628 | 63.11 | 1,628 | 52.19 |
| Tata Motors Limited | 2 | 9,495 | 94.27 | 9,495 | 39.95 |
| Tata Steel Limited - Fully Paid (Face Value Split from Rs.10/- to Rs.1/-) | 1 | 19,720 | 30.73 | 19,720 | 20.61 |
| Tata Steel Limited - Rights Issue Fully Paid (Face Value Split from Rs.10/- to Rs.1/-) | 1 | 1,360 | 2.12 | 1,360 | 1.42 |
| Tata Consumer Products Limited | 1 | 14,596 | 160.00 | 14,596 | 103.46 |
| The United Nilgiri Tea Estates Limited | 10 | 17,264 | 54.56 | 17,264 | 46.56 |
| Ultratech Cement Limited | 10 | 171 | 16.67 | 171 | 13.03 |
| Total (equity instruments - fully paid-up) | | | 5,909.84 | | 4,663.67 |
| (ii) Investment in Equity Instruments (partly paid-up) | | | | | |
| Adyar Property Holding Company Limited (paid up Rs. 65 per share) | 100 | 55 | 0.04 | 55 | 0.04 |
| Total (equity instruments - partly paid-up) | | | 0.04 | | 0.04 |
| (iii) Investment in Debentures | | | | | |
| At Fair value through Profit or Loss | | | | | |
| Quoted | | | | | |
| 8.49% SR-54 Non-Convertible Debentures of National Thermal Power Corporation Limited (Bonus for Shares) | 12.50 | 1,500 | - | 1,500 | - |
| Total (debentures) | | | - | | - |
| Total | | | 5,909.88 | | 4,663.71 |
| Total non-current investments | | | | | |
| Aggregate amount of quoted investments and market value thereof | | | 4,221.74 | | 3,226.73 |
| Aggregate amount of unquoted investments | | | 1,688.14 | | 1,436.98 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------------------|----------------------|---------------|-------------------------|-------------------------|
| | Current | Non-current | Current | Non-current |
| 7. Other financial assets | | | | |
| (i) Financial assets at amortised cost | | | | |
| Intercompany deposits | 201.00 | 332.00 | 269.00 | 264.00 |
| Interest accrued on deposits | 3.26 | - | 2.84 | - |
| Security deposits | 2.28 | 303.31 | 2.28 | 282.81 |
| Others - insurance claims | - | - | 2.01 | - |
| Total other financial assets | 206.54 | 635.31 | 276.13 | 546.81 |
| 8. Other non-current assets | | | As at March 31, 2024 | As at March 31, 2023 |
| Capital advances | | | 73.61 | 125.85 |
| Prepayments | | | 14.00 | 8.73 |
| Advance income tax* | | | 227.77 | 288.82 |
| Total current tax assets (net) | | | 315.38 | 423.40 |
| *Net of provision - for income tax | | | 1,047.33 | 787.67 |
| 9. inventories | | | As at March 31, 2024 | As at March 31, 2023 |
| Raw materials* | | | 1,461.77 | 1,939.45 |
| Work-in-progress** | | | 1,505.42 | 1,582.80 |
| Finished goods | | | 1,371.12 | 1,317.16 |
| Stock-in-trade | | | 458.85 | 155.19 |
| Stores, spares and packing material | | | 341.52 | 287.28 |
| Total inventories | | | 5,138.68 | 5,281.87 |
| *Includes Goods in transit | | | 457.02 | 289.67 |
| **Includes manufactured strips and powder | | | 1,108.46 | 1,283.96 |

Amounts recognised in profit or loss

Write-downs of inventories to net realisable value amounted to INR 76.27 lakhs (March 31, 2023 - INR 86.55 lakhs). These were recognised as an expense during the year and included in 'the changes in inventories of finished goods and work-in-progress' in statement of profit and loss.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 10. Current Investments | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------------|---------------------------------|---------------------------------|
| | | Units | Market Value | Units | Market Value |
| i) Investment in Mutual Funds | | | | | |
| At Fair Value through Profit or Loss | | | | | |
| Unquoted | | | | | |
| Axis Short Term Fund | 10 | 9,06,124 | 252.75 | 9,06,124 | 235.65 |
| Axis Banking & PSU Debt Fund | 10 | 1,261 | 30.12 | 1,261 | 28.17 |
| DSP Dynamic Asset Allocation Fund - Growth | 10 | 3,21,133 | 75.56 | 3,21,133 | 63.03 |
| HDFC Balanced Advantage Fund - Growth | 10 | 29,568 | 133.50 | 29,568 | 95.59 |
| ICICI Prudential Equity & Debt Fund - Monthly Dividend | 10 | 2,09,429 | 83.58 | 2,09,429 | 62.68 |
| ICICI Prudential Balanced Advantage Fund - Growth | 10 | 1,34,290 | 86.55 | 1,34,290 | 70.53 |
| ICICI Prudential Asset Allocator Fund | 10 | 2,56,977 | 266.63 | 2,56,977 | 218.72 |
| Kotak Balanced Advantage Fund - Growth | 10 | 13,67,510 | 244.50 | 13,67,510 | 204.76 |
| Nippon India Equity Savings Fund - Segregated Portfolio 1 - Dividend Plan (03DPD) (Earlier known as Reliance Equity Savings Fund - Dividend Plan) | 10 | 90,951 | 0.22 | 90,951 | 0.22 |
| SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op- Open (DEMAT) | 10 | 20,000 | 11.68 | 20,000 | 10.54 |
| SBI Equity Hybrid Fund - Regular Growth | 10 | 34,394 | 86.77 | 34,394 | 68.16 |
| Total (mutual funds) | | | 1,271.86 | | 1,058.05 |
| Total | | | 1,271.86 | | 1,058.05 |
| Total current investments | | | | | |
| Aggregate amount of quoted investments and market value thereof | | | - | | - |
| Aggregate amount of Unquoted investments | | | 1,271.86 | | 1,058.05 |
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| 11. Trade receivables | | | | | |
| <i>Unsecured, considered good</i> | | | | | |
| Trade receivables | | | | 4,389.65 | 4,282.20 |
| Receivables from related parties | | | | 867.26 | 612.22 |
| Trade receivables - credit impaired | | | | 64.77 | 14.22 |
| | | | | 5,321.68 | 4,908.64 |
| Less: allowance for doubtful trade receivables | | | | 64.77 | 14.22 |
| Total Trade receivables | | | | 5,256.91 | 4,894.42 |
| Trade receivables stated above includes : | | | | | |
| Receivables from private companies in which directors are directors | | | | 502.54 | 229.50 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

11. Trade receivables (contd...)

Trade receivables ageing as at March 31, 2024

| Particulars | Outstanding for following period from the date of invoice | | | | | Total |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------|--------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 5,170.73 | 21.41 | - | - | - | 5,192.14 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | 50.55 | 14.22 | - | 64.77 |
| (iv) Disputed trade receivables | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | 5,170.73 | 21.41 | 50.55 | 14.22 | - | 5,256.91 |

Trade receivables ageing as at March 31, 2023

| Particulars | Outstanding for following period from the date of invoice | | | | | Total |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------|--------------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 4,880.20 | - | - | - | - | 4,880.20 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | 14.22 | - | - | 14.22 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | 4,880.20 | - | 14.22 | - | - | 4,894.42 |

The company classifies the right to consideration in exchange for deliverables as a trade receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for contracts are recognized at a point in time when the company transfers controls over the product to the customer.

12. Cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------|----------------------|----------------------|
| Unrestricted balances with banks | | |
| - in current accounts | 22.07 | 160.36 |
| - in EEFC accounts | 4.39 | 1.31 |
| - in deposit accounts with original maturity less than 3 months | 10.52 | - |
| Cash on hand | 0.63 | 0.71 |
| Total Cash and cash equivalents | 37.61 | 162.38 |

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| 13. Other bank balances | | |
| Deposit with maturity period more than 3 months but less than 12 months | 30.00 | 40.05 |
| In unpaid dividend account* | 15.41 | 15.45 |
| Margin money deposits (Refer note below) | 30.00 | 30.00 |
| Total other bank balances | 75.41 | 85.50 |

*Earmarked for payment of unclaimed dividend

Note: Balances with bank held as margin money for guarantees 30.00 30.00

14. Loans

(Unsecured, considered good)

| | | |
|--------------------|-------------|-------------|
| Loans to employees | 2.61 | 4.83 |
| Total loans | 2.61 | 4.83 |

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| 15. Other current assets | | |
| Prepayments | 115.73 | 100.22 |
| Advances to suppliers | 27.31 | 28.94 |
| Balance with government authorities (other than income tax) | 72.59 | 73.02 |
| Other advances | 5.14 | 10.69 |
| Advances to employees | 0.06 | 0.04 |
| Gratuity | - | 147.70 |
| Total other current assets | 220.83 | 360.61 |

Note: Refer Note 23 for disclosure of Gratuity.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 16. Equity share capital | | Number of Shares | Amount |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| Authorised: | | | |
| (i) | Equity shares of INR. 10 each with voting rights | | |
| | As at April 1, 2022 | 62,50,000 | 625.00 |
| | Movement during the year | - | - |
| | As at March 31, 2023 | 62,50,000 | 625.00 |
| | Movement during the year | - | - |
| | As at March 31, 2024 | 62,50,000 | 625.00 |
| (ii) | Redeemable cumulative preference shares of INR 100 each | | |
| | As at April 1, 2022 | 1,25,000 | 125.00 |
| | Movement during the year | - | - |
| | As at March 31, 2023 | 1,25,000 | 125.00 |
| | Movement during the year | - | - |
| | As at March 31, 2024 | 1,25,000 | 125.00 |
| Issued, subscribed and fully paid up : | | | |
| (i) | Equity shares of INR 10 each with voting rights | | |
| | As at April 1, 2022 | 38,25,000 | 382.50 |
| | Movement during the year | - | - |
| | As at March 31, 2023 | 38,25,000 | 382.50 |
| | Movement during the year | - | - |
| | As at March 31, 2024 | 38,25,000 | 382.50 |
| (i) | Reconciliation of the number of shares outstanding at the beginning and at the end of the year: | | |
| | Equity shares with voting rights | | |
| | As at April 1, 2022 | 38,25,000 | 382.50 |
| | Movement during the year | - | - |
| | As at March 31, 2023 | 38,25,000 | 382.50 |
| | Movement during the year | - | - |
| | As at March 31, 2024 | 38,25,000 | 382.50 |
| (ii) | Terms and rights attached to equity shares | | |
| | The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders. | | |
| (iii) | Details of shares of the company held by holding company and their subsidiaries: | | |

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------|--------------------------------------|----------------------|---------------|--------------------------------------|
| | Number of Shares | Amount | % of holding in that class of shares | Number of Shares | Amount | % of holding in that class of shares |
| Amalgamations Private Limited, the holding company | 9,69,000 | 96.90 | 25.33% | 9,69,000 | 96.90 | 25.33% |
| India Pistons Limited, step down subsidiary of Amalgamations Private Limited | 6,250 | 0.63 | 0.16% | 6,250 | 0.63 | 0.16% |
| Simpson & Company Limited, a subsidiary of Amalgamations Private Limited | 18,74,136 | 187.41 | 49.00% | 18,74,136 | 187.41 | 49.00% |
| Associated Printers (Madras) Private Limited, a subsidiary of Amalgamations Private Limited | 2,040 | 0.20 | 0.05% | 2,040 | 0.20 | 0.05% |
| Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited | 12,500 | 1.25 | 0.33% | 12,500 | 1.25 | 0.33% |
| | 28,63,926 | 286.39 | 74.87% | 28,63,926 | 286.39 | 74.87% |
| (iv) | Details of shareholders holding more than 5% shares in the company | | | | | |
| Amalgamations Private Limited | 9,69,000 | | 25.33% | 9,69,000 | | 25.33% |
| Simpson & Company Limited | 18,74,136 | | 49.00% | 18,74,136 | | 49.00% |
| | 28,43,136 | | 74.33% | 28,43,136 | | 74.33% |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

(v) Details of shareholding of Promoters

| Promoter Name | Shares held by promoters at the end of the | | | | % change during the year |
|----------------------------------------------|--------------------------------------------|-------------------|----------------|-------------------|--------------------------|
| | March 31, 2024 | | March 31, 2023 | | |
| | No. of Shares | % of total Shares | No. of Shares | % of total Shares | |
| Amalgamations Private Limited | 9,69,000 | 25.33% | 9,69,000 | 25.33% | No change |
| India Pistons Limited | 6,250 | 0.16% | 6,250 | 0.16% | No change |
| Simpson & Company Limited | 18,74,136 | 49.00% | 18,74,136 | 49.00% | No change |
| Associated Printers (Madras) Private Limited | 2,040 | 0.05% | 2,040 | 0.05% | No change |
| Sri Rama Vilas Service Limited | 12,500 | 0.33% | 12,500 | 0.33% | No change |
| A. Krishnamoorthy | 50 | 0.00% | 50 | 0.00% | No change |
| N. Venkataramani | 150 | 0.00% | 150 | 0.00% | No change |

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 17. Other Equity | | |
| General reserve | 14,553.81 | 14,553.81 |
| Retained earnings | 1,913.76 | 1,547.61 |
| Items of other comprehensive income | 4,574.89 | 3,639.86 |
| Total reserves and surplus | 21,042.46 | 19,741.28 |
| a) General reserve | | |
| This represents appropriation of profit by the Company | | |
| Opening balance | 14,553.81 | 14,553.81 |
| Add: Transferred from retained earnings | - | - |
| Closing balance | 14,553.81 | 14,553.81 |
| b) Retained earnings | | |
| Retained earnings comprise of the Company's prior years undistributed earnings after taxes. | | |
| Opening balance | 1,547.61 | 886.26 |
| Profit for the year | 844.27 | 967.36 |
| Less: Appropriations | | |
| (i) Dividend on equity shares | (478.12) | (306.01) |
| Closing balance | 1,913.76 | 1,547.61 |
| c) Items of other comprehensive income | | |
| Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and remeasurement of net defined benefit liability/asset. | | |
| Opening balance | 3,639.86 | 3,509.39 |
| Add: Movement in OCI (Net) during the year | 935.03 | 130.47 |
| Closing balance | 4,574.89 | 3,639.86 |

Nature and purpose of other reserves

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| 18. Deferred tax liabilities (Net) | | |
| The balance comprises temporary differences attributable to: | | |
| Deferred tax liabilities | | |
| Property, plant and equipment and intangible assets | 664.32 | 702.42 |
| Other timing differences | 382.33 | 243.37 |
| Total deferred tax liabilities | 1,046.65 | 945.79 |
| Set-off of deferred tax assets pursuant to | | |
| Provision for compensated absences | 92.65 | 49.17 |
| MAT credit entitlement | 1.65 | 8.27 |
| Other timing differences | 7.11 | 53.86 |
| Net deferred tax liabilities | 945.24 | 834.49 |

| Movement in deferred tax liabilities | Depreciation | Provision for compensated absences | MAT credit | Other timing differences | Total |
|---------------------------------------------|---------------|------------------------------------------|-----------------|--------------------------------|---------------|
| At April 1, 2022 | 626.86 | (49.17) | (130.53) | 197.77 | 644.93 |
| Charged/(credited): | | | | | |
| - to statement of profit and loss | 39.04 | (0.74) | - | 6.04 | 44.34 |
| - utilisation of mat during the year | - | - | 122.26 | - | 122.26 |
| - to other comprehensive income | - | - | - | 22.96 | 22.96 |
| At March 31, 2023 | 665.90 | (49.91) | (8.27) | 226.77 | 834.49 |
| Charged/(credited): | | | | | |
| - to statement of profit and loss | (1.58) | (19.76) | - | 9.78 | (11.56) |
| - utilisation of mat credit during the year | - | - | 6.62 | - | 6.62 |
| - to other comprehensive income | - | (22.98) | - | 138.67 | 115.69 |
| At March 31, 2024 | 664.32 | (92.65) | (1.65) | 375.22 | 945.24 |

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| 19. Current borrowings | | |
| Loans repayable on demand | | |
| (a) Secured Borrowings | | |
| From Banks * | 543.26 | 516.94 |
| Total current borrowings | 543.26 | 516.94 |

* Pertains to cash credit facility availed by the company against hypothecation of inventories and trade receivables (Interest rate @ 9.20%)

- The Company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.
- The Company has not defaulted in repayment of loans / interests or other borrowings or in the payment of interest thereon to any lender.
- The Company has used the borrowings from banks for the working capital purposes.
- Returns or statements of current assets filed by the Company with banks, as required, are in agreement with books of accounts.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| 20. Trade payables | | |
| (i) total outstanding dues of micro and small enterprises | 232.38 | 66.50 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 3,069.91 | 3,154.63 |
| Total trade payables | 3,302.29 | 3,221.13 |

Trade payables ageing as at March 31, 2024

| Particulars | Unbilled | Outstanding for following period from the date of invoice | | | | Total |
|-----------------------------|----------|-----------------------------------------------------------|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 232.38 | - | - | - | 232.38 |
| (ii) Others | 330.05 | 2,684.52 | 27.82 | 7.59 | 19.93 | 3,069.91 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |

Trade payables ageing as at March 31, 2023

| Particulars | Unbilled | Outstanding for following period from the date of invoice | | | | Total |
|-----------------------------|----------|-----------------------------------------------------------|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 66.50 | - | - | - | 66.50 |
| (ii) Others | 211.98 | 2,897.17 | 24.74 | 1.40 | 19.34 | 3,154.63 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year; | 243.34* | 70.40* |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year; | - | - |
| c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| d) the amount of interest accrued and remaining unpaid at the end of the accounting year | 33.34 | 22.38 |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

(*Interest payable at the year end INR 10.56 Lakhs and previous year INR 3.88 lakhs)

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 21. Other financial liabilities | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Other financial liabilities measured at amortised cost | | |
| Unpaid dividend | 15.41 | 15.45 |
| Creditors for capital supplies / services | 103.74 | 66.80 |
| Total other financial liabilities | 119.15 | 82.25 |

Note: There are no amounts due for payments to the Investor Education and Protection Fund under section 125 of Companies Act, 2013 as at the year end.

| 22. Current liabilities | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Statutory dues | 100.60 | 197.40 |
| Advance received from customers | 21.55 | 15.34 |
| Total current liabilities | 122.15 | 212.74 |

| 23. Provisions | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------------|----------------------|---------------|----------------------|---------------|
| | Current | Non- Current | Current | Non- Current |
| Provision for Income tax* | 10.26 | - | 10.26 | - |
| Provisions for employee benefits: | | | | |
| Provision for compensated absences | 20.12 | 132.55 | 20.40 | 150.99 |
| Gratuity | 22.02 | - | - | - |
| Total provisions | 52.40 | 132.55 | 30.66 | 150.99 |

* Net of advances - for income tax

Employee benefits plan :

(i) Defined contribution plan

The company makes Provident Fund, Superannuation fund and Employee State Insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits.

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| - Contribution to Provident fund | 112.22 | 107.46 |
| - Contribution to Superannuation fund | 11.25 | 15.00 |
| - Employee State Insurance scheme | 0.68 | 1.10 |

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plans

A. Change in present value of the obligation during the year ended

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|
| 1. Opening present value of the obligation | 729.05 | 775.09 |
| 2. Current service cost | 41.67 | 45.51 |
| 3. Past service cost | - | - |
| 4. Interest Cost | 43.06 | 53.06 |
| 5. Benefits paid | (256.72) | (36.39) |
| 6. Experience (gains)/losses | 156.14 | (100.69) |
| 7. (Gain)/loss from change in demographic assumptions | 3.25 | - |
| 8. (Gain)/loss from change in financial assumptions | 22.58 | (7.53) |
| 9. Closing present value of obligation | 739.03 | 729.05 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 23. Provisions - (Contd.) | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| B. Change in assets during the year | | |
| 1. Opening fair value of plan assets | (876.02) | (813.01) |
| 2. Expected return on plan assets | (55.40) | (57.33) |
| 3. (Gain)/loss from change in financial assumptions | 10.10 | 4.12 |
| 4. Contribution made | (52.41) | (46.19) |
| 5. Benefits paid | 256.72 | 36.39 |
| 6. Actuarial gain/(loss) on plan assets | - | - |
| 7. Closing fair value of plan assets | (717.01) | (876.02) |
| C. Net (asset)/liability recognised in the Balance Sheet | | |
| 1. Present value of the obligation | 739.03 | 729.05 |
| 2. Fair Value of plan assets | (717.01) | (876.02) |
| 3. Closing net (asset)/liability recognised in the Balance Sheet | 22.02 | (146.97) |
| D. Expenses recognised during year | | |
| 1. Current service cost | 41.67 | 45.51 |
| 2. Past service cost | - | - |
| 3. (Gains) and losses on curtailment and settlement | - | - |
| 4. Interest expense/(income) | (12.41) | (4.16) |
| 5. Remeasurements | 195.45 | 104.11 |
| 6. Total expenses to be recognised in statement of profit and loss | 29.26 | 41.35 |
| 7. Total expenses / (income) to be recognised in Other Comprehensive Income | (195.45) | (104.11) |
| (iii) Post-employment benefits | | |
| Significant estimates: actuarial assumptions and sensitivity | | |
| Discount rate | 6.97% | 7.17% |
| Salary growth rate | 5.41% | 5.14% |
| Attrition rate | 4.96% | 4.25% |
| Mortality Rate | | |
| - Pre-retirement | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |
| - Post-retirement | LIC (1996-98) Ultimate | LIC (1996-98) Ultimate |
| (iv) Major category of plan assets as a % of total plan assets | | |
| Insurer managed assets - Balance with Life Insurance Corporation (LIC) of India | 100% | 100% |
| The details with respect to the composition of investments in the fair value of plan assets managed by LIC have not been disclosed in the absence of the above said information. | | |
| The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year. | | |
| These plans typically expose the group to risks such as interest rate risk, longevity risk and salary risk. | | |
| Interest Rate Risk: A decrease in the bond interest rate will increase the plan liability. | | |
| Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. | | |
| Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. | | |
| Significant actuarial assumptions for the determination of the defined obligation are discount rate, and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. | | |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 23. Provisions - (Contd.) | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| (v) Sensitivity analysis | | |
| A. Discount rate +50 BP | 7.47% | 7.67% |
| Defined benefit obligation [PVO] | 716.48 | 706.15 |
| B. Discount rate -50 BP | 6.47% | 6.67% |
| Defined benefit obligation [PVO] | 762.91 | 753.26 |
| C. Salary escalation rate +50 BP | 5.91% | 5.64% |
| Defined benefit obligation [PVO] | 763.15 | 753.63 |
| D. Salary escalation rate -50 BP | 4.91% | 4.64% |
| Defined benefit obligation [PVO] | 716.05 | 705.61 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vi) Expected cash flows

Expected employer contribution / additional provision for future year's are as follows:

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-----------------------|--------------|--------------|---------------|---------------|--------------|
| March 31, 2024 | 46.06 | 67.46 | 110.35 | 123.40 | 70.47 |
| March 31, 2023 | 41.09 | 81.58 | 66.37 | 120.25 | 116.57 |

Experience adjustments

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Defined benefit obligation | 739.03 | 729.05 | 775.08 | 776.70 | 801.26 |
| Fair value of plan assets | (717.01) | (876.02) | (813.01) | (776.89) | (790.67) |
| Surplus/(Deficit) | 22.02 | (146.97) | (37.93) | (0.19) | 10.59 |
| Experience adjustments on plan assets | - | - | - | - | - |
| Experience adjustments on plan liabilities | 156.14 | (100.69) | (6.88) | (14.81) | (17.15) |

| 24. Revenue from operations | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| (a) Revenue from sale of products | 22,468.30 | 21,953.16 |
| (b) Other operating revenue | | |
| Duty drawback and export benefit | 10.97 | 34.14 |
| Scrap sales | 887.64 | 943.50 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Disaggregate revenue information

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Accordingly, the disaggregation by type of goods and geography is provided in the table given below:

Revenue by type of goods

| | | |
|----------------------------------------|------------------|------------------|
| Bearings, bushings and allied products | 22,764.75 | 22,267.86 |
| Others | 898.61 | 977.64 |
| Less: Discounts and incentives | 296.45 | 314.70 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Revenue by geography

| | | |
|--------------------------------------|------------------|------------------|
| India | 21,901.04 | 21,392.25 |
| Rest of the world | 1,465.87 | 1,538.55 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Contracted assets by geography

| | | |
|---------------------|-----------------|-----------------|
| India | 4,546.47 | 4,602.65 |
| Rest of the world | 710.44 | 291.77 |
| Total assets | 5,256.91 | 4,894.42 |

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed remaining performance obligation related disclosure for contracts that have original expected duration of one year or less.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 25. Other income | | |
| Dividend income from investment measured at fair value through profit or loss / other comprehensive income | 209.71 | 188.00 |
| Compensation from insurance company for items of inventory / property, plant and equipment | 57.57 | 44.29 |
| Interest income on financial assets at amortised cost | 68.19 | 56.37 |
| Rental income | 42.00 | 26.25 |
| Liabilities no longer required written back | 4.51 | 15.27 |
| Net gain/(loss) on financial assets carried at fair value through profit or loss | 213.81 | 38.52 |
| Forex gain (net) | 109.08 | 80.76 |
| Net gain on sale of financial assets | - | 6.02 |
| Other non-operating income | 5.01 | 1.27 |
| Total other income | 709.88 | 456.75 |
| 26. Cost of materials consumed | | |
| Raw materials at the beginning of the year | 1,939.45 | 1,429.24 |
| Add: Purchases | 11,640.20 | 11,913.97 |
| Less: Raw materials at the end of the year | 1,461.77 | 1,939.45 |
| Total cost of materials consumed | 12,117.88 | 11,403.76 |
| 27. Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Inventories at the beginning of the year | | |
| Finished goods | 1,317.16 | 1,181.53 |
| Stock-in-trade | 155.19 | 24.57 |
| Work-in-progress | 1,582.80 | 1,879.44 |
| Total opening balance | 3,055.15 | 3,085.54 |
| Inventories at the end of the year | | |
| Finished goods | 1,371.12 | 1,317.16 |
| Stock-in-trade | 458.85 | 155.19 |
| Work-in-progress | 1,505.43 | 1,582.80 |
| Total closing balance | 3,335.40 | 3,055.15 |
| Total changes in inventories of finished goods, work-in-progress and stock-in-trade | (280.25) | 30.39 |
| 28. Employee benefits expense | | |
| Salaries and wages, including bonus | 2,325.70 | 2,309.63 |
| Contribution to provident and other funds (Refer note 23) | 152.73 | 163.81 |
| Staff welfare expenses | 351.96 | 347.06 |
| | 2,830.39 | 2,820.50 |
| Less: | | |
| Expense related to self constructed assets (Plant and equipment) | 57.48 | 60.63 |
| Total employee benefits expense | 2,772.91 | 2,759.87 |
| 29. Finance Costs | | |
| Interest expense - others | 44.61 | 42.32 |
| Interest expense on micro, small and medium enterprises | 10.95 | 3.90 |
| Interest expense on lease liabilities (Refer note 43) | 31.17 | 27.78 |
| Total finance costs | 86.73 | 74.00 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------|
| 30. Depreciation and amortisation expense | | |
| Depreciation of property, plant and equipment (Refer note 3) | 633.90 | 586.92 |
| Depreciation on investment property (Refer note 4(iii)) | 10.24 | 6.36 |
| Amortisation of intangible assets (Refer note 4(i)) | 15.57 | 16.63 |
| Amortisation on right-to-use (Refer note 4(ii)) | 78.93 | 62.03 |
| Total depreciation and amortisation expense | 738.64 | 671.94 |
| 31. Other expenses | | |
| Consumption of stores and spare parts | 1,108.99 | 1,026.46 |
| Consumption of loose tools | 254.64 | 281.09 |
| Consumption of packing materials | 632.55 | 616.11 |
| Sub contracting charges | 533.34 | 558.43 |
| Power and fuel | 1,267.98 | 1,181.06 |
| Rent | 23.32 | 28.38 |
| Repairs and maintenance | | |
| - Buildings | 85.99 | 86.18 |
| - Machinery | 294.57 | 295.88 |
| - Others | 119.64 | 107.78 |
| Contract labour cost | 578.38 | 505.53 |
| Insurance | 53.73 | 48.44 |
| Rates and taxes | 61.14 | 51.87 |
| Travelling expenses | 193.56 | 204.92 |
| Communication costs | 30.94 | 35.78 |
| Packing and forwarding expenses | 404.72 | 436.97 |
| Payment to auditor (Refer note (i)) | 27.50 | 27.50 |
| Directors' sitting fees | 4.20 | 4.80 |
| Sales promotional expenses | 28.44 | 21.54 |
| Bank charges and commission | 32.91 | 17.47 |
| Professional and consultancy charges | 179.88 | 161.33 |
| Loss on sale / discard of property, plant and equipment (net) | 7.08 | 22.99 |
| Expenditure on Corporate Social Responsibility (CSR) (Refer note (ii)) | 17.00 | 9.00 |
| Donations | 0.67 | 0.47 |
| Watch and ward expenses | 147.44 | 134.19 |
| Provision for bad and doubtful trade receivables | 50.55 | 14.22 |
| Bad debts written off | - | 0.58 |
| Miscellaneous expenses | 165.85 | 152.60 |
| Total other expenses | 6,305.01 | 6,031.57 |
| Note (i) Payment to auditor (excluding levies) | | |
| Particulars | | |
| Statutory audit fee | 15.50 | 15.50 |
| Limited review fee | 12.00 | 12.00 |
| Total | 27.50 | 27.50 |
| Note (ii) on CSR expenditure | | |
| Amount required to be spent as per section 135 of companies act, 2013 | 16.58 | 8.83 |
| Amount spent during the year | 17.00 | 9.00 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reasons for shortfall | Not applicable | Not applicable |
| Nature of CSR activities | Contribution to promoting Education and healthcare | |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| 32. Income Tax expense | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | 258.00 | 290.00 |
| Total current tax expense | 258.00 | 290.00 |
| Deferred tax | | |
| Increase / (decrease) in deferred tax liabilities | (11.56) | 44.34 |
| Total deferred tax expense | (11.56) | 44.34 |
| Income tax expense | 246.44 | 334.34 |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | | |
| Profit before tax | 1,090.71 | 1,301.70 |
| Tax at the Indian tax rate of 29.12% | 317.61 | 379.06 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income : | | |
| Dividend income from mutual funds and equity instruments exempted under the income tax act (u/s.80M deduction) | (17.24) | (54.74) |
| Corporate social responsibility expenditure | 4.95 | 2.69 |
| Interest on MSME payments | 3.13 | 1.13 |
| Disallowance under section 14A relating to expenditure on exempt income | 5.95 | 6.05 |
| On account of differential tax rates for certain items of income | (38.46) | (8.01) |
| Others | (29.50) | 8.16 |
| Income tax expense | 246.44 | 334.34 |
| | As at March 31, 2024 | As at March 31, 2023 |
| (c) Unused tax capital losses for which no deferred tax asset has been recognised | | |
| Date of expiry of carry forward loss | | |
| March 31, 2024 | - | 40.23 |
| March 31, 2025 | 20.73 | 20.73 |
| March 31, 2029 | 9.88 | 9.88 |
| March 31, 2030 | 119.24 | 119.24 |
| Total of unused tax capital loss | 149.85 | 190.08 |
| Potential tax benefit @ 20% | 29.97 | 38.02 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

33. Fair value measurements

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|-------------------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial instruments by category | | | | | | |
| Financial assets | | | | | | |
| Investments | | | | | | |
| - Equity instruments | - | 5,115.08 | 794.76 | - | 3,868.95 | 794.76 |
| - Mutual funds | 1,271.86 | - | - | 1,058.05 | - | - |
| Trade receivables | - | - | 5,256.91 | - | - | 4,894.42 |
| Loans | - | - | 2.61 | - | - | 4.83 |
| Cash and cash equivalents | - | - | 37.61 | - | - | 162.38 |
| Bank balances other than above | - | - | 75.41 | - | - | 85.49 |
| Intercorporate deposit | - | - | 533.00 | - | - | 533.00 |
| Security deposits | - | - | 305.59 | - | - | 285.09 |
| Other claims and receivables | - | - | - | - | - | 2.01 |
| Total financial assets | 1,271.86 | 5,115.08 | 7,005.89 | 1,058.05 | 3,868.95 | 6,761.98 |
| Financial liabilities | | | | | | |
| Trade payables | - | - | 3,302.29 | - | - | 3,221.14 |
| Creditors for capital supplies / services | - | - | 103.74 | - | - | 66.80 |
| Unpaid dividend | - | - | 15.41 | - | - | 15.45 |
| Lease liabilities | - | - | 356.42 | - | - | 425.35 |
| Borrowings | - | - | 543.26 | - | - | 516.94 |
| Total financial liabilities | - | - | 4,321.12 | - | - | 4,245.68 |

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

| At March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------------------|-------|-----------------|---------------|---------------|-----------------|
| Financial assets | | | | | |
| Financial Investments at Cost | | | | | |
| Unquoted equity investments and preference shares | 6 | - | - | 794.76 | 794.76 |
| Financial Investments at FVTPL | | | | | |
| Mutual funds | 10 | 1,271.86 | - | - | 1,271.86 |
| Financial Investments at FVOCI | | | | | |
| Listed equity investments | 6 | 4,221.74 | - | - | 4,221.74 |
| Unquoted equity investments | 6 | - | 893.34 | - | 893.34 |
| Total financial assets | | 5,493.60 | 893.34 | 794.76 | 7,181.70 |
| At March 31, 2023 | | | | | |
| Financial assets | | | | | |
| Financial Investments at Cost | | | | | |
| Unquoted equity investments and preference shares | 6 | - | - | 794.76 | 794.76 |
| Financial Investments at FVTPL | | | | | |
| Mutual funds | 10 | 1,058.05 | - | - | 1,058.05 |
| Financial Investments at FVOCI | | | | | |
| Listed equity investments | 6 | 3,226.73 | - | - | 3,226.73 |
| Unquoted equity investments | 6 | - | 642.22 | - | 642.22 |
| Total financial assets | | 4,284.78 | 642.22 | 794.76 | 5,721.76 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

33. Fair value measurements - (Contd.)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1, 2 and 3 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of certain financial instruments have been determined based on the buy back offer made by the originator of the instrument
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Valuation processes

The company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a post tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion. As part of this discussion the team presents a report that explains the reason for the fair value movements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for bonds and debentures, intercorporate deposits, security deposits and other deposits were calculated based on cash flows discounted using the current interest rate as at the respective reporting date for a similar instrument. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

34. Financial risk management (Contd...)

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| Credit risk | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Ageing analysis Credit ratings | Diversification of bank deposits, credit limits and letters of credit |
| Liquidity risk | Liabilities | Rolling cash flow forecasts | Availability of liquid investments, committed credit lines and borrowing facilities |
| Market risk - foreign exchange | Recognised financial assets and liabilities not denominated in Indian rupee (INR) | Cash flow forecasting Sensitivity analysis | Forward Foreign Exchange Contracts |
| Market risk - security prices | Investments in equity securities Investments in mutual funds | Sensitivity analysis | Portfolio Diversification |

The Company's risk management is carried out by the Chief Financial Officer under policies approved by the Board of Directors. The Chief Financial officer identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed on a Company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

C1 : High-quality assets, negligible credit risk

C2 : Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are included :-

- Internal credit rating
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

34. Financial risk management - (Contd.)

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

| Internal credit rating | Category | Description of category | Basis for recognition of expected credit loss provision | | |
|------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------|--------------------------------------------------------|
| | | | Investments | Loans and Deposits | Trade receivables |
| C1 | High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. | 12-month expected credit losses | 12-month expected credit losses | Life-time expected credit losses (simplified approach) |
| C2 | Doubtful assets, credit impaired | Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Asset is written off | | |

For the Year ended March 31, 2023 to March 31, 2024:

(a) Expected credit loss for loans, security deposits and investments

The estimated gross carrying amount at default is Nil (March 31, 2023: Nil) for investments and loans and deposits. Consequently there are no expected credit loss recognised for these financial assets.

(b) Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the Company based on the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an internal credit rating system. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

(iii) Reconciliation of loss allowance provision – Trade receivables

| | |
|-----------------------------------------|--------------|
| Loss allowance on April 1, 2022 | - |
| Changes in loss allowance | 14.22 |
| Loss allowance on March 31, 2023 | 14.22 |
| Changes in loss allowance | 50.55 |
| Loss allowance on March 31, 2024 | 64.77 |

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

34. Financial Risk management - (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

| | | |
|----------------------------|-----------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Floating rate | | |
| - Expiring beyond one year | - | - |

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

| | Less than 3 months | 3 months to 6 months | 6 months to 1 year | Between 1 and 2 years | Between 2 and 5 years | Total |
|-----------------------------------------|-----------------------|-------------------------|-----------------------|--------------------------|--------------------------|-----------------|
| March 31, 2024 | | | | | | |
| Non-derivatives | | | | | | |
| Trade payables | 3,302.29 | - | - | - | - | 3,302.29 |
| Other financial liabilities | 59.40 | 31.62 | 14.43 | 2.35 | 11.35 | 119.15 |
| Lease liabilities | 25.02 | 25.02 | 50.05 | 100.10 | 156.23 | 356.42 |
| Borrowings | 543.26 | - | - | - | - | 543.26 |
| Total non-derivative liabilities | 3,929.97 | 56.64 | 64.48 | 102.45 | 167.58 | 4,321.12 |
| March 31, 2023 | | | | | | |
| Non-derivatives | | | | | | |
| Trade payables | 3,221.13 | - | - | - | - | 3,221.13 |
| Other financial liabilities | 82.24 | - | - | - | - | 82.24 |
| Lease liabilities | 17.24 | 17.23 | 34.47 | 100.09 | 256.33 | 425.36 |
| Borrowings | 516.94 | - | - | - | - | 516.94 |
| Total non-derivative liabilities | 3,837.55 | 17.23 | 34.47 | 100.09 | 256.33 | 4,245.67 |

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

| | Financial Assets | | | Financial Liabilities | |
|-----------------|----------------------|-------------------------------|------------------------------------------------------|-----------------------|-----------------------------------------------------------|
| | Trade receivables | Balance in EEFC Account | Net exposure to foreign currency risk (assets) | Trade Payables | Net exposure to foreign currency risk (liabilities) |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs |
| USD | 698.33 | 4.39 | 702.72 | - | - |
| (Previous year) | 219.60 | 0.46 | 220.06 | - | - |
| EUR | 12.11 | - | 12.11 | 176.96 | 176.96 |
| (Previous year) | 9.41 | 0.85 | 10.26 | 259.41 | 259.41 |
| GBP | - | - | - | - | - |
| (Previous year) | 60.46 | - | 60.46 | - | - |
| JPY | - | - | - | 655.41 | 655.41 |
| (Previous year) | - | - | - | 431.70 | 431.70 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

34. Financial Risk management - (Contd.)

| | In Foreign currency | In Foreign currency | In Foreign currency | In Foreign currency | In Foreign currency |
|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Lakhs | Lakhs | Lakhs | Lakhs | Lakhs |
| USD | 8.48 | 0.05 | 8.53 | - | - |
| (Previous year) | 2.70 | 0.01 | 2.71 | - | - |
| EUR | 0.14 | - | 0.14 | 1.94 | 1.94 |
| (Previous year) | 0.11 | 0.01 | 0.12 | 2.85 | 2.85 |
| GBP | - | - | - | - | - |
| (Previous year) | 0.60 | - | 0.60 | - | - |
| JPY | - | - | - | 1,177.10 | 1,177.10 |
| (Previous year) | - | - | - | 687.42 | 687.42 |

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| | Impact on profit after tax | |
|---------------------------|----------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| USD sensitivity | | |
| INR/USD increases by 5%* | 24.90 | 7.80 |
| INR/USD decreases by 5%* | (24.90) | (7.80) |
| EURO sensitivity | | |
| INR/EURO increases by 5%* | (5.84) | (8.83) |
| INR/EURO decreases by 5%* | 5.84 | 8.83 |
| GBP sensitivity | | |
| INR/GBP increases by 5%* | - | 2.14 |
| INR/GBP decreases by 5%* | - | (2.14) |
| JPY sensitivity | | |
| INR/JPY increases by 5%* | (23.23) | (15.30) |
| INR/JPY decreases by 5%* | 23.23 | 15.30 |

*Holding all other variables constant

(ii) Price risk

The Company's exposure to equity securities and mutual fund price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual fund, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. The majority of the Company's equity investments are publicly traded and are included in the NSE Nifty 50 index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

| | Impact on profit after tax | | Impact on other components of equity | |
|----------------------------|----------------------------|----------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| NSE Nifty 50 – increase 5% | 63.59 | 52.90 | 211.09 | 161.34 |
| NSE Nifty 50 – decrease 5% | (63.59) | (52.90) | (211.09) | (161.34) |

Profit for the period would increase / decrease as a result of gains/losses on mutual fund classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains / losses on equity securities classified as fair value through other comprehensive income.

35. Capital management

| (a) Dividends | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (i) Equity shares | | |
| Final dividend for the year ended March 31, 2024 of INR 12.50/- (March 31, 2023 of INR 12.50/-) per fully paid share | 478.13 | 478.13 |
| (ii) Dividends not recognised at the end of the reporting period (Refer Note 39) | | |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

36. Related party transactions

(a) Name of the related parties and nature of relationship:

(i) Where control exist:

| | |
|----------------------------|--------------------------------------------------------------------------------------------------------|
| Holding company | Amalgamations Private Limited |
| Joint venture | BBL Daido Private Limited |
| Fellow subsidiaries | Simpson & Company Limited |
| | Addison & Company Limited |
| | Amalgamations Repco Limited |
| | Associated Printers (Madras) Private Limited |
| | George Oakes Limited |
| | India Pistons Limited |
| | IP Rings Limited |
| | L M Van Moppes Diamond Tools India Private Limited |
| | Shardlow India Limited (merged with Simpson & Company Limited w.e.f. April 1,2022) |
| | Simpson and General Finance Company Limited |
| | Speed-A-Way Private Limited |
| | Sri Rama Vilas Service Limited |
| | Stanes Amalgamated Estates Limited |
| | T. Stanes & Company Limited |
| | Tractors and Farm Equipment Limited |
| | TAFE Motors & Tractors Limited |
| | The Madras Advertising Company Private Limited |
| | Wheel and Precision Forgings India Limited (merged with Simpson & Company Limited w.e.f. April 1,2022) |
| | W J Groom & company Limited |
| | Wallace Cartwright & Co Limited |
| | Tafe properties limited |
| | Tafe International Taraktor Tarim Ekipmani Sanayi.Ve Ticaret Limited |
| | Tafe Tractors Changshu Company Limited China |
| | IPL Shaw solutions Private Limited |
| | Associated Publishers (Madras) Private Limited |
| | Tafe Access Limited |
| | Southern Tree farms Limited |
| | Tafe reach Limited |
| | Alpump Limited |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

36. Related party transactions (Contd...)

| | |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Amco Batteries Limited |
| | Higginbothams Private Limited |
| | Stanes Motor (South India) Limited |
| | TAFE Advanced AG Solutions Limited |
| Associate of Holding company | IPR EMINOX Technologies Pvt limited |
| | The United Nilgiri Tea Estates Company Limited |
| | Amalgamations Valeo Clutch Private Limited |
| Associates / Enterprises owned or significantly influenced by Key Management Personnel or their relatives | Subbaraya Aiyar, Padmanabhan and Ramamani Associates S.Ramasubramaniam & Associates |
| Key management personnel | Mr. A. Krishnamoorthy, Managing Director (up to March 31, 2023) Mr. S. Narayanan, Whole Time Director Mr. R.Vijayaraghavan, Independent Director Mr. Krishna Srinivasan, Independent Director Dr. Sandhya Shekhar, Independent Director (up to November 13, 2022) Mrs. Rashmi Hemant Urdhwareshe, Independent Director (from January 9, 2023) Mr. P.S.Rajamani, Director Mr. R.Natarajan, Chief Financial Officer Mr. K.Vidhya Shankar, Company Secretary |

BIMETAL BEARINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

(b) Particulars of transactions with related parties.

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|----------------------------------------------------|-----------------|---------|-----------------|---------------|---------------------|-----------------|--------------------------|---------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Transaction during the year | | | | | | | | | | |
| Sale of goods | - | - | 1,248.67 | 907.52 | 1,348.82 | 1,478.48 | - | - | 2,597.49 | 2,386.00 |
| Simpson & Company Limited | - | - | - | - | 607.62 | 763.29 | - | - | 607.62 | 763.29 |
| George Oaks Limited | - | - | - | - | 341.01 | 340.88 | - | - | 341.01 | 340.88 |
| Speed-A-Way Private Limited | - | - | - | - | 385.40 | 365.75 | - | - | 385.40 | 365.75 |
| BBL Daido Private Limited | - | - | 1,248.67 | 907.52 | - | - | - | - | 1,248.67 | 907.52 |
| TAFE Motors and Tractors Limited | - | - | - | - | 7.38 | 8.56 | - | - | 7.38 | 8.56 |
| IPL Shaw Solutions Pvt. Ltd | - | - | - | - | 7.41 | - | - | - | 7.41 | - |
| Rendering of services | - | - | 13.02 | - | - | - | - | - | 13.02 | - |
| BBL Daido Private Limited | - | - | 13.02 | - | - | - | - | - | 13.02 | - |
| Rent Received | - | - | - | - | 42.00 | 26.25 | - | - | 42.00 | 26.25 |
| IP Rings Limited | - | - | - | - | 42.00 | 26.25 | - | - | 42.00 | 26.25 |
| Dividend Received | - | - | 144.00 | 140.99 | 9.70 | 6.21 | - | - | 153.70 | 147.20 |
| Amalgamations Repco Limited | - | - | - | - | 9.06 | 6.04 | - | - | 9.06 | 6.04 |
| BBL Daido Private Limited | - | - | 144.00 | 140.99 | - | - | - | - | 144.00 | 140.99 |
| The Unitea Nilgiri Tea Estates Limited | - | - | - | - | 0.64 | 0.17 | - | - | 0.64 | 0.17 |
| Purchase of goods | - | - | 1,148.41 | 904.09 | 97.80 | 37.82 | - | - | 1,246.21 | 941.91 |
| Addison & Company Limited | - | - | - | - | 7.76 | 7.45 | - | - | 7.76 | 7.45 |
| Associated Printers (Madras) Private Limited | - | - | - | - | 56.40 | 5.91 | - | - | 56.40 | 5.91 |
| L M Van Moppes Diamond Tools India Private Limited | - | - | - | - | 3.41 | 6.61 | - | - | 3.41 | 6.61 |
| IP Rings Limited | - | - | - | - | 27.41 | 15.40 | - | - | 27.41 | 15.40 |
| BBL Daido Private Limited | - | - | 1,148.41 | 904.09 | - | - | - | - | 1,148.41 | 904.09 |
| Others | - | - | - | - | 2.82 | 2.45 | - | - | 2.82 | 2.45 |

BIMETAL BEARINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|--------------------------------------------------------------------------------------------------------------------|-----------------|--------------|---------------|---------|---------------------|---------------|--------------------------|-------------|---------------|---------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Receiving of services (including reimbursement of expenses incurred by the related party on behalf of the company) | 82.16 | 74.69 | 5.65 | 1.50 | 164.50 | 161.08 | - | - | 252.31 | 237.29 |
| Amalgamations Private Limited | 82.16 | 74.69 | - | - | - | - | - | - | 82.16 | 74.69 |
| Sri Rama Vilas Service Limited | - | - | - | - | 38.37 | 65.82 | - | - | 38.37 | 65.82 |
| Simpson & Company Limited | - | - | - | - | 63.53 | 56.52 | - | - | 63.53 | 56.52 |
| Simpson & General Finance Company Limited | - | - | - | - | 41.32 | 23.15 | - | - | 41.32 | 23.15 |
| BBL Daido Private Limited | - | - | 5.65 | 1.50 | - | - | - | - | 5.65 | 1.50 |
| The Madras Advertising Company Private Limited | - | - | - | - | 8.44 | 6.34 | - | - | 8.44 | 6.34 |
| India Pistons Limited | - | - | - | - | 0.07 | 0.11 | - | - | 0.07 | 0.11 |
| Shardlow India Limited | - | - | - | - | - | 1.15 | - | - | - | 1.15 |
| Others | - | - | - | - | 12.77 | 8.01 | - | - | 12.77 | 8.01 |
| Discounts and Rebates | - | - | - | - | 32.70 | 31.82 | - | - | 32.70 | 31.82 |
| George Oakes Limited | - | - | - | - | 29.37 | 14.55 | - | - | 29.37 | 14.55 |
| Speed-A-Way Private Limited | - | - | - | - | 3.33 | 17.27 | - | - | 3.33 | 17.27 |
| Rent Paid | - | - | - | - | 27.08 | 34.90 | - | - | 27.08 | 34.90 |
| Simpson & Company Limited | - | - | - | - | 20.44 | 15.69 | - | - | 20.44 | 15.69 |
| George Oakes Limited | - | - | - | - | 6.64 | 6.64 | - | - | 6.64 | 6.64 |
| Wheel & Precision Forgings India Limited | - | - | - | - | - | 9.90 | - | - | - | 9.90 |
| Amalgamations Repco Limited | - | - | - | - | - | 2.67 | - | - | - | 2.67 |
| Dividend Paid | 121.13 | 69.77 | - | - | 236.87 | 136.44 | 0.03 | 0.02 | 358.03 | 206.23 |
| Amalgamations Private Limited | 121.13 | 69.77 | - | - | - | - | - | - | 121.13 | 69.77 |
| Simpson & Company Limited | - | - | - | - | 234.27 | 134.94 | - | - | 234.27 | 134.94 |
| India Pistons Limited | - | - | - | - | 0.78 | 0.45 | - | - | 0.78 | 0.45 |
| Others | - | - | - | - | 1.82 | 1.05 | 0.03 | 0.02 | 1.85 | 1.07 |

BIMETAL BEARINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|------------------------------------------------|-----------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|----------|----------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Balance at Year end | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Amalgamations Repco Limited | - | - | 794.76 | 794.76 | 907.91 | 648.75 | - | - | 1,702.67 | 1,443.51 |
| BBL Daido Private Limited | - | - | - | - | 846.46 | 595.30 | - | - | 846.46 | 595.30 |
| The United Nilgiri Tea Estates Company Limited | - | - | 794.76 | 794.76 | - | - | - | - | 794.76 | 794.76 |
| Stanes Amalgamated Estates Limited | - | - | - | - | 54.56 | 46.56 | - | - | 54.56 | 46.56 |
| | - | - | - | - | 6.89 | 6.89 | - | - | 6.89 | 6.89 |
| Trade receivables | | | | | | | | | | |
| Simpson & Company Limited | - | - | 502.54 | 229.50 | 373.67 | 351.66 | - | - | 876.21 | 581.16 |
| George Oakes Limited | - | - | - | - | 136.06 | 163.82 | - | - | 136.06 | 163.82 |
| Speed-A-Way Private Limited | - | - | - | - | 109.74 | 81.15 | - | - | 109.74 | 81.15 |
| BBL Daido Private Limited | - | - | - | - | 96.55 | 101.13 | - | - | 96.55 | 101.13 |
| TAFE Motors and Tractors Limited | - | - | 502.54 | 229.50 | - | - | - | - | 502.54 | 229.50 |
| IPL Shaw Solutions Ltd | - | - | - | - | 3.56 | 5.56 | - | - | 3.56 | 5.56 |
| IP Rings Ltd | - | - | - | - | 8.75 | - | - | - | 8.75 | - |
| | - | - | - | - | 19.01 | - | - | - | 19.01 | - |
| Amounts Payable | | | | | | | | | | |
| Amalgamations Private Limited | 41.84 | 14.91 | 187.00 | 314.06 | 156.35 | 33.10 | 38.85 | 27.04 | 424.04 | 389.13 |
| BBL Daido Private Limited | 41.84 | 14.91 | - | - | - | - | - | - | 41.84 | 14.91 |
| Simpson & Company Limited | - | - | 187.00 | 314.06 | - | - | - | - | 187.00 | 314.06 |
| Sri Rama Vilas Service Limited | - | - | - | - | 35.57 | 5.65 | - | - | 35.57 | 5.65 |
| The Madras Advertising Company Private Limited | - | - | - | - | 48.07 | 14.04 | - | - | 48.07 | 14.04 |
| IP Rings Limited | - | - | - | - | 12.75 | 8.23 | - | - | 12.75 | 8.23 |
| George Oakes Limited | - | - | - | - | 1.15 | - | - | - | 1.15 | - |
| | - | - | - | - | 12.47 | 3.02 | - | - | 12.47 | 3.02 |
| | - | - | - | - | 4.56 | 0.65 | - | - | 4.56 | 0.65 |

BIMETAL BEARINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|--------------------------------------------------------|-----------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|---------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Key management personnel compensation | - | - | - | - | - | - | 146.49 | 234.66 | 146.49 | 234.66 |
| Mr. A. Krishnamoorthy | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | - | 88.65 | - | 88.65 |
| Mr. S. Narayanan | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 87.86 | 87.69 | 87.86 | 87.69 |
| Other long-term employee benefits | - | - | - | - | - | - | 4.95 | 4.95 | 4.95 | 4.95 |
| Mr.R.Natarajan | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 28.41 | 28.10 | 28.41 | 28.10 |
| Mr.K.Vidhya Shankar | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 23.65 | 23.65 | 23.65 | 23.65 |
| Other long-term employee benefits | - | - | - | - | - | - | 1.62 | 1.62 | 1.62 | 1.62 |
| Sitting fees & others | | | | | | | | | | |
| Mr.A.Krishnamoorthy, Chairman | - | - | - | - | - | - | 26.20 | 10.10 | 26.20 | 10.10 |
| Mr.R.Vijayaraghavan, Independent Director | - | - | - | - | - | - | 5.00 | - | 5.00 | - |
| Mr.Krishna Srinivasan, Independent Director | - | - | - | - | - | - | 6.30 | 3.34 | 6.30 | 3.34 |
| Dr.Sandhya Shekhar, Independent Director | - | - | - | - | - | - | 6.40 | 3.56 | 6.40 | 3.56 |
| Mr. P.S.Rajamani, Director | - | - | - | - | - | - | - | 1.95 | - | 1.95 |
| Mrs. Rashmi Hemant Urdhwarsheshe, Independent Director | - | - | - | - | - | - | 5.00 | 0.95 | 5.00 | 0.95 |
| | - | - | - | - | - | - | 3.50 | 0.30 | 3.50 | 0.30 |
| Legal Fees | | | | | | | | | | |
| S.Ramasubramaniam & Associates | - | - | - | - | - | - | 2.55 | - | 2.55 | - |
| | - | - | - | - | - | - | - | - | - | - |

BIMETAL BEARINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|------------------------------------------------------|-----------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|---------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Amounts Payable (Contd...) | | | | | | | | | | |
| Associated Printers (Madras) Private Limited | - | - | - | - | 36.47 | - | - | - | 36.47 | - |
| Mr. A. Krishnamoorthy, Chairman | - | - | - | - | - | - | 5.60 | - | 5.60 | - |
| Mr. S. Narayanan, Wholetime Director | - | - | - | - | - | - | 10.00 | 8.00 | 10.00 | 8.00 |
| Mr.R.Natarajan , Chief Financial Officer | - | - | - | - | - | - | 5.00 | 3.00 | 5.00 | 3.00 |
| Mr.K.Vidhya Shankar , Company Secretary | - | - | - | - | - | - | 1.25 | 1.25 | 1.25 | 1.25 |
| Mr.R.Vijayaraghavan, Independent Director | - | - | - | - | - | - | 5.00 | 4.63 | 5.00 | 4.63 |
| Mr.Krishna Srinivasan, Independent Director | - | - | - | - | - | - | 5.00 | 4.94 | 5.00 | 4.94 |
| Dr.Sandhya Shekhar, Independent Director | - | - | - | - | - | - | - | 2.47 | - | 2.47 |
| Mr. P.S.Rajamani, Director | - | - | - | - | - | - | 4.00 | 1.85 | 4.00 | 1.85 |
| Mrs. Rashmi Hemant Urdhwaresha, Independent Director | - | - | - | - | - | - | 3.00 | 0.92 | 3.00 | 0.92 |
| Others | - | - | - | - | 5.31 | 1.51 | - | - | 5.31 | 1.51 |

Notes:

- There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
- Related party relationship is as identified by the Company on the basis of information available with the Company
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

(c) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------|-------------------------|-------------------------|
| 37. Contingent liabilities | | |
| Claim against the company not acknowledged as debt: | | |
| Goods and Service tax matters | 73.32 | - |
| Claims by workmen pending before labour court | 3.33 | 3.33 |
| Custom Excise and Service Tax | 4.28 | - |
| On account of supplier claims | - | 30.12 |

- Future cash flows in respect of above is determinable only on receipts of judgment / decision pending with relevant authorities.

- The Company has filed responses / appeals against above matters which is pending disposal. The Company is confident of succeeding in its appeals / defence with respect to the above.

38. Capital and other commitments

Capital commitments

| | | |
|------------------------------------------------------------------------------------------------------------------|--------|--------|
| Estimated value of contracts in capital account remaining to be executed | 628.75 | 416.77 |
| Investment partly paid - equity shares of Rs.100 each in Adyar Property Holding Company Limited (INR 65 paid up) | 0.02 | 0.02 |

39. Events after the reporting period

The Board of Directors have recommended dividend of INR 12.50 per fully paid up equity share of INR 10 each INR 478.13 lakhs for the financial year 2023-24 which is based on relevant share capital as on March 31, 2024, subject to the approval of the shareholders at the ensuing annual general meeting of the company. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

40. Earnings per share

For the purpose of computing the earnings per share, the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered, as the denominator.

| Particulars | For the year ended March 31 ,2024 | For the year ended March 31 ,2023 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net profit attributable to shareholders | 844.27 | 967.36 |
| Profit attributable to equity shareholders | 844.27 | 967.36 |
| Weighted average number of equity shares of INR 10 each, for Basic EPS | 38,25,000 | 38,25,000 |
| Earnings per share - Basic | 22.07 | 25.29 |
| Net profit attributable to shareholders | 844.27 | 967.36 |
| Profit attributable to equity shareholders | 844.27 | 967.36 |
| Weighted average number of equity shares of INR 10 each, for Diluted EPS | 38,25,000 | 38,25,000 |
| Earnings per share - Diluted | 22.07 | 25.29 |

41. Research and development expenditure incurred during the year

Expenditure on R&D (DSIR approved R&D Centers)

Capital Expenditure

-

-

Revenue Expenditure

| | | |
|------------------------------------------------------------------------------------------------|-------|-------|
| Research and development expenses included under various heads of Statement of Profit and Loss | 90.65 | 74.09 |
|------------------------------------------------------------------------------------------------|-------|-------|

42. Segment Reporting

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 INDAS 108 - Operating Segments.

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

43. Leases

Operating lease

As Lessor:

The company has entered into operating lease arrangements for certain surplus facilities. The lease is cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease income recognised in the Statement of Profit and Loss.

42.00 26.25

As Lessee:

The company has entered into operating lease arrangements for premises like (factories, sales depots and godowns etc.). These leasing arrangements are cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease payments recognised in the Statement of Profit and Loss.

23.32 28.38

Leases required to be recognized as per Ind AS 116

The company has lease arrangement for "Land" and "Buildings". The lease arrangements is for the period ranging from one to five years. The present value of Right of Use Asset (ROU) has been computed on the basis of Amended Lease Agreement.

The changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023 are stated in Note 4 (ii).

The Movement in lease liabilities during the years ended March 31,2024 and March 31,2023 is as follows:

| Particulars | Land | |
|---------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 11.62 | 14.57 |
| Additions | - | - |
| Interest expense | 0.79 | 1.05 |
| Payment of lease liabilities | (4.00) | (4.00) |
| Balance at the end of the year | 8.41 | 11.62 |

| Particulars | Buildings | |
|---------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 28.10 | 35.22 |
| Additions | - | - |
| Interest expense | 1.93 | 2.53 |
| Payment of lease liabilities | (10.60) | (9.65) |
| Balance at the end of the year | 19.43 | 28.10 |

| Particulars | Plant and equipment | |
|---------------------------------------|---------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 385.63 | - |
| Additions | - | 425.55 |
| Interest expense | 28.45 | 24.20 |
| Payment of lease liabilities | (85.50) | (64.12) |
| Balance at the end of the year | 328.58 | 385.63 |

| Particulars | Total | |
|---------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 425.35 | 49.79 |
| Additions | - | 425.55 |
| Interest expense | 31.17 | 27.78 |
| Payment of lease liabilities | (100.10) | (77.77) |
| Balance at the end of the year | 356.42 | 425.35 |
| - Non-current lease liabilities | 256.32 | 356.41 |
| - Current lease liabilities | 100.10 | 68.94 |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

43. Leases

Operating lease (Contd..)

Amounts recognised in profit and loss

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------|----------------|----------------|
| Amortisation expense on right-of-use assets | 78.93 | 62.03 |
| Interest expense on lease liabilities | 31.17 | 27.78 |
| The total cash outflow for leases amount to INR | 88.28 | 77.77 |

The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows :

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 100.10 | 100.10 |
| Later than 1 year and not later than 5 years | 294.43 | 332.73 |
| Later than 5 years | 36.05 | 97.85 |
| Balance at the end of the year | 430.58 | 530.68 |

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

44. Financial ratios

| S.No | Ratio | Numerator | Denominator | For the year ended March 31, 2024 | For the year ended March 31, 2023 | % of variance | Explanation for movement in Key ratios (exceeding 25%) |
|------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------|---------------|--------------------------------------------------------|
| 1 | Current ratio | Current assets | Current liabilities | 2.88 | 2.93 | -2% | |
| 2 | Debt equity ratio | Total debt | Shareholder's equity | 0.03 | 0.03 | -1% | |
| 3 | Debt service coverage ratio | Net profit after tax + non-cash operating expenses/income (like depreciation & amortization) + interest + other adjustments like loss on sale of property, plant and equipment | Debt service | 2.27 | 3.10 | -27% | Decrease due to decreased profits during the year |
| 4 | Return on equity % | Net profit after tax | Average shareholder's equity | 4.01% | 4.90% | -18% | |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventories | 2.51 | 2.48 | 1% | |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 4.60 | 4.74 | -3% | |
| 7 | Trade payables turnover ratio | Purchases | Average trade payables | 3.57 | 3.71 | -4% | |
| 8 | Net capital turnover ratio | Revenue from operations | Working capital (Current assets less current liabilities) | 2.93 | 2.87 | 2% | |
| 9 | Net profit % | Net profit after tax | Revenue from operations | 3.61% | 4.22% | -14% | |
| 10 | Return on capital employed % | Earning before interest and taxes | Capital employed (Total assets less current liabilities) | 5.15% | 6.42% | -20% | |
| 11 | Return on investment | Total return | Weighted average investment | 26.94% | 5.95% | 353% | Due to increased fair value gains |

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

45. Relationship with struck off companies

As at March 31, 2024

During the year there was no transaction with struck off company

As at March 31, 2023

| Name of the Struck off company | Nature of transaction with struck off company | Transactions during the year ended March 31, 2023 | Balance outstanding as at March 31, 2023 | Relationship with the struck off company |
|-----------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------|------------------------------------------|
| Maxin Hydro Dynamic India Pvt Ltd | Payables | Nil | 0.07 | Vendor |

46. Additional Regulatory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- v The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- vii The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

BIMETAL BEARINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

47. The Company has following investment in joint venture :

| Name of the company | Type | principal place of Business | Portions of the ownership interest | |
|---------------------------|---------------|-----------------------------|------------------------------------|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| BBL Daido Private Limited | Joint Venture | India | 20.00% | 20.00% |

48. Change in liabilities arising from financing activities

| Particulars | March 31, 2023 | Proceeds / impact of IND AS 116 | Repayments | Fair Value changes | March 31, 2024 |
|-------------------------------------------------|----------------|---------------------------------|------------|--------------------|----------------|
| Borrowings from banks (non-current and current) | 516.94 | 26.32 | - | - | 543.26 |
| Lease liabilities | 425.35 | - | (100.10) | 31.17 | 356.42 |

| Particulars | March 31, 2022 | Proceeds / impact of IND AS 116 | Repayments | Fair Value changes | March 31, 2023 |
|-------------------------------------------------|----------------|---------------------------------|------------|--------------------|----------------|
| Borrowings from banks (non-current and current) | 517.51 | (0.57) | - | - | 516.94 |
| Lease liabilities | 49.79 | 425.55 | (77.77) | 27.78 | 425.35 |

49. The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 wherein the accounting software did not have the audit trail feature enabled throughout the year. The management is evaluating different options to comply with the requirements. The Company has put in place additional controls to ensure operating effectiveness of the internal controls over financial reporting as at 31st March 2024.

50. The Board of Directors of the company approved these financial statements at their meeting held on 29th May, 2024.

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

S. Narayanan
Whole-time Director
DIN: 03564659

R. Vijayaraghavan
Director
DIN: 00026763

R. Natarajan
Chief Financial Officer

K. Vidhya Shankar
Company Secretary

Place: Chennai
Date : May 29, 2024

Bimetal Bearings Limited

Financial Highlights - Past Ten Years

| Particulars | Financial Year ended (Rs.in Lakhs) | | | | | | | | | |
|------------------------------------------------------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2018 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| Net Sales | 23,366.91 | 22,930.80 | 19,692.85 | 15,846.41 | 14,912.90 | 20,640.69 | 18,213.34 | 14,097.02 | 14,087.80 | 15,290.92 |
| Profit before Tax | 1,090.71 | 1,301.70 | 510.77 | 374.77 | 139.64 | 1,534.90 | 1,313.76 | 681.52 | 733.05 | 740.07 |
| Profit after tax | 844.27 | 967.36 | 370.51 | 394.49 | 164.54 | 1,031.39 | 1,015.40 | 499.89 | 502.61 | 558.31 |
| Dividend: Amount | 478.13 | 306.00 | 306.00 | 267.75 | 382.50 | 344.25 | 286.87 | 286.87 | 286.87 | 286.87 |
| Percentage | 125 | 80 | 80 | 70 | 100 | 90 | 75 | 75 | 75 | 75 |
| Earnings per share(Rs) | 22.07 | 25.29 | 9.69 | 10.31 | 4.30 | 26.96 | 26.55 | 13.07 | 13.14 | 14.60 |
| Net Block of Fixed Assets (Excluding Revaluation) | 7,248.75 | 7,086.71 | 6,434.41 | 6,400.42 | 4,859.93 | 4,836.76 | 4,268.17 | 3,883.10 | 3,717.51 | 3,667.62 |
| Share Capital | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 | 382.50 |
| Reserves (Excluding Revaluation Reserve) | 21,042.46 | 19,741.28 | 18,949.46 | 18,201.33 | 16,955.01 | 17,754.77 | 17,068.31 | 16,026.22 | 15,422.92 | 13,553.84 |
| Net Worth | 21,424.96 | 20,123.78 | 19,331.96 | 18,583.83 | 17,337.51 | 18,137.27 | 17,450.81 | 16,408.72 | 15,805.42 | 13,936.34 |
| Debt Equity Ratio : All Loans : Net Worth | 0.03:1 | 0.03:1 | 0.00:1 | 0.00:1 | 0.00:1 | 0.00:1 | 0.00:1 | 0.00:1 | 0.00:1 | 0.00:1 |

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Bimetal Bearings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bimetal Bearings Limited ("the Parent") and the group's share of profit in its joint venture (the Parent and its joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue Recognition- Cut Off</p> <p>The Parent's revenue are as disclosed in Note 24 of the standalone financial statements, arising from sale of products. The Parent recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of goods by the Parent to the customer has occurred before the balance sheet date or otherwise. Considering that there are significance volume of sales transactions close to the year end, involving material amounts or such revenue recognition is subject to whether transfer of control to the customer has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.</p> | <p>Principle audit procedures performed:</p> <ul style="list-style-type: none">(i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Parent's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of goods occurs.(ii) On sample basis, we performed test of details of sales recorded close to year-end through following procedures:<ul style="list-style-type: none">- Analysed the terms and conditions of the underlying contract with the customer.- Verified evidence of transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysts report, Report of Director's, and Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint ventures and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for compliance with the requirements of audit trail, refer paragraph (k)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent and Joint Venture company as on 31st March, 2024 taken on record by the Board of Directors of the Parent and Joint Venture company respectively, none of the directors of the Companies included in the Group, which are Companies incorporated in India are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent, and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and to its respective directors during the year is in accordance with the provisions of section 197 of the Act. In respect of joint venture company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its joint venture company incorporated in India.
 - iv.
 - (a) The respective Managements of the Parent and its joint venture which is a Company incorporated in India, whose financial statements have been audited under the Act, have represented to us as disclosed in the note 14(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its joint venture which is a Company incorporated in India, whose financial statements have been audited under the Act, have represented to us, as disclosed in the note 14(b) to the consolidated financial statements, no funds have been received by the Parent or joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Parent and joint venture which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 39 to the consolidated financial statements, the Board of Directors of the Parent and joint venture which is a company incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the Parent and Joint Venture company, at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, we report as follows:
 - a) The Parent did not use an accounting software for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software did not have the audit trail feature enabled throughout the year (refer note 49 of the financial statements)
 - b) The Joint Venture company used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was (a) not enabled during the period from April 1, 2023 to June 8, 2023 and (b) was disabled for the period from November 3, 2023 to November 30, 2023 (refer note 48 of the consolidated financial statements). Further, we have not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and CARO reports issued by us, we have not reported any qualification or adverse remark in the CARO reports of the Parent and its Joint Venture company.

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

Krishna Prakash E
(Partner)
Membership No. 216015
(UDIN: 24216015BKCPZT3928)

Place: Chennai
Date: May 29, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Bimetal Bearings Limited (hereinafter referred to as "Parent"), which includes internal financial controls with reference to consolidated financial statements of the Parent and its joint venture company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its joint venture Company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its joint venture company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its joint venture company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its joint venture Company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Krishna Prakash E
(Partner)

Place: Chennai
Date: May 29, 2024

Membership No. 216015
(UDIN: 24216015BKCPZT3928)

BIMETAL BEARINGS LIMITED
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

| | Note no. | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 6,550.25 | 6,384.47 |
| Right-of-use assets | 4(ii) | 331.87 | 410.80 |
| Capital work-in-progress | 5 | 346.78 | 343.14 |
| Investment property | 4(iii) | 633.45 | 643.69 |
| Other intangible assets | 4(i) | 65.05 | 58.55 |
| Financial assets | | | |
| i. Investments in Joint Venture | 46 | 1,278.27 | 1,104.27 |
| ii. Other Investments | 6 | 5,115.12 | 3,868.95 |
| iii. Other financial assets | 7 | 635.31 | 546.81 |
| Other non-current assets | 8 | 315.38 | 423.41 |
| Total non-current assets | | 15,271.48 | 13,784.09 |
| Current assets | | | |
| Inventories | 9 | 5,138.68 | 5,281.87 |
| Financial assets | | | |
| i. Investments | 10 | 1,271.86 | 1,058.05 |
| ii. Trade receivables | 11 | 5,256.91 | 4,894.42 |
| iii. Cash and cash equivalents | 12 | 37.61 | 162.38 |
| iv. Bank balances other than (iii) above | 13 | 75.41 | 85.49 |
| v. Loans | 14 | 2.61 | 4.83 |
| vi. Other financial assets | 7 | 206.54 | 276.13 |
| Other current assets | 15 | 220.83 | 360.61 |
| Total current assets | | 12,210.45 | 12,123.78 |
| Total assets | | 27,481.93 | 25,907.87 |
| EQUITY and LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 16 | 382.50 | 382.50 |
| Other equity | 17 | 21,525.97 | 20,050.83 |
| Total equity | | 21,908.47 | 20,433.33 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Lease liabilities | 43 | 256.32 | 356.41 |
| Provisions | 23 | 132.55 | 150.99 |
| Deferred tax liabilities (Net) | 18 | 945.24 | 834.49 |
| Total non-current liabilities | | 1,334.11 | 1,341.89 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 19 | 543.26 | 516.94 |
| ii. Lease liabilities | 43 | 100.10 | 68.94 |
| iii. Trade payables | 20 | | |
| - total outstanding dues of micro and small enterprises | | 232.38 | 66.50 |
| - total outstanding dues of creditors other than micro and small enterprises | | 3,069.91 | 3,154.60 |
| iv. Other financial liabilities | 21 | 119.15 | 82.24 |
| Other current liabilities | 22 | 122.15 | 212.77 |
| Provisions | 23 | 52.40 | 30.66 |
| Total current liabilities | | 4,239.35 | 4,132.65 |
| Total liabilities | | 5,573.46 | 5,474.54 |
| Total equity and liabilities | | 27,481.93 | 25,907.87 |

See accompanying notes to the Consolidated financial statements

In terms of our report attached.

For Fraser & Ross
Firm's Registration Number: 000829S
Chartered Accountants

Krishna Prakash E
Partner
Membership Number: 216015

Place : Chennai
Date: May 29, 2024

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

R. Vijayaraghavan
Director
DIN: 00026763

K. Vidhya Shankar
Company Secretary

S. Narayanan
Whole-time Director
DIN: 03564659

R. Natarajan
Chief Financial Officer

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

| | Note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| I Revenue from operations | 24 | 23,366.91 | 22,930.80 |
| II Other income | 25 | 565.88 | 315.75 |
| III Total revenue (I+II) | | 23,932.79 | 23,246.55 |
| IV Expenses | | | |
| a) Cost of materials consumed | 26 | 12,117.88 | 11,403.76 |
| b) Purchases of stock-in-trade | | 1,245.16 | 1,114.31 |
| c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 27 | (280.25) | 30.39 |
| d) Employee benefits expense | 28 | 2,772.91 | 2,759.87 |
| e) Finance costs | 29 | 86.73 | 74.00 |
| f) Depreciation and amortisation expenses | 30 | 738.64 | 671.94 |
| g) Other expenses | 31 | 6,305.01 | 6,031.57 |
| V Total expenses | | 22,986.08 | 22,085.84 |
| VI Profit before share of net profit of joint venture and tax (III-V) | | 946.71 | 1,160.71 |
| VII Share of net profit of joint venture | | 317.96 | 287.20 |
| VIII Profit before tax (VI+VII) | | 1,264.67 | 1,447.91 |
| IX Tax expense : | | | |
| Current tax | 32 | 258.00 | 290.00 |
| Deferred tax | 18 | (11.56) | 44.34 |
| X Total tax expense | | 246.44 | 334.34 |
| XI Profit for the year (VIII-X) | | 1,018.23 | 1,113.57 |
| XII Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | (195.45) | 104.11 |
| (b) Equity instruments through other comprehensive income | | 1,246.17 | 49.32 |
| (c) Share of other comprehensive income in associate and joint venture, to the extent not to be reclassified to profit or loss | | 1.15 | (1.82) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 18 | (115.69) | (22.96) |
| Total other comprehensive income | | 936.18 | 128.65 |
| XIII Total comprehensive income for the year | | 1,954.41 | 1,242.22 |
| XIV Earnings per share of INR 10 each | | | |
| Basic | 40 | 26.62 | 29.11 |
| Diluted | 40 | 26.62 | 29.11 |

See accompanying notes to the Consolidated financial statements

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

S. Narayanan
Whole-time Director
DIN: 03564659

Krishna Prakash E

Partner
Membership Number: 216015

R. Vijayaraghavan
Director
DIN: 00026763

R. Natarajan
Chief Financial Officer

Place : Chennai
Date: May 29, 2024

K. Vidhya Shankar
Company Secretary

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit after tax for the year | 1,018.23 | 1,113.57 |
| Adjustments for | | |
| Income tax expense | 246.44 | 334.34 |
| Depreciation and amortisation expense | 738.64 | 671.94 |
| (Gain) / loss on disposal of property, plant and equipment (Net) | 7.08 | 22.99 |
| (Gain) / loss on sale of financial assets | - | (6.02) |
| (Profit) / loss on share from joint venture | (317.96) | (287.20) |
| Changes in fair value of financial assets at fair value through profit or loss | (213.81) | (38.52) |
| Liabilities no longer required written back | (4.51) | (15.27) |
| Net unrealised foreign exchange (gain) / loss | (26.53) | (2.33) |
| Dividend and interest income classified as investing cash flows | (133.90) | (103.37) |
| Rental income | (42.00) | (26.25) |
| Finance cost | 86.73 | 74.00 |
| Expected credit Loss on Trade Receivables | 50.55 | - |
| Change in operating assets and liabilities | | |
| (Increase) / Decrease in trade receivables | (407.54) | (124.82) |
| (Increase) / Decrease in inventories | 143.19 | (458.03) |
| (Increase) / Decrease in other financial assets | (18.49) | (17.52) |
| (Increase) / Decrease in other non-current assets | (5.27) | 125.88 |
| (Increase) / Decrease in other current assets | 139.78 | (31.60) |
| (Increase) / Decrease in loans to employees | 2.22 | (0.15) |
| Increase / (Decrease) in trade payables | 106.70 | 42.15 |
| Increase / (Decrease) in other current liabilities | (90.62) | 175.63 |
| Increase/(Decrease) in provisions | (192.15) | 2.53 |
| Cash generated from operations | 1,086.78 | 1,451.95 |
| Income taxes (paid) | (190.32) | (298.45) |
| Net cash flow from operating activities | 896.46 | 1,153.50 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment, investment property (net) | (743.29) | (958.19) |
| Payments for purchase / receipts towards sale of investments (net) | - | 23.96 |
| (Increase) / decrease in other bank balances | 10.05 | (8.95) |
| Interest, dividend and rental income received | 319.48 | 269.19 |
| Net cash used in investing activities | (413.76) | (673.99) |
| Cash flows from financing activities | | |
| Proceeds from / (repayment of) current borrowings (net) | 26.32 | (0.57) |
| Interest paid | (55.56) | (46.22) |
| Payment of lease liabilities | (100.10) | (77.77) |
| Dividends paid | (478.13) | (305.27) |
| Net cash used in financing activities | (607.47) | (429.83) |

BIMETAL BEARINGS LIMITED

Consolidated Statement of cash flows for the year ended March 31, 2024 - (Contd.)

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net increase / (decrease) in cash and cash equivalents | (124.77) | 49.68 |
| Cash and cash equivalents at the beginning of the year | 162.38 | 112.70 |
| Cash and cash equivalents at end of the year | 37.61 | 162.38 |

See accompanying notes to the consolidated financial statements

Note : The above Cash Flow Statement has been prepared under 'indirect method' set out in the IndAS 7 - Cash Flow Statements.

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S
Chartered Accountants

For and on behalf of Board of Directors

A. Krishnamoorthy

Chairman
DIN: 00001778

S. Narayanan

Whole-time Director
DIN: 03564659

Krishna Prakash E

Partner
Membership Number: 216015

R. Vijayaraghavan

Director
DIN: 00026763

R. Natarajan

Chief Financial Officer

K. Vidhya Shankar

Company Secretary

Place : Chennai
Date: May 29, 2024

Place : Chennai
Date: May 29, 2024

BIMETAL BEARINGS LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

| | Note No. | Amount | Reserves and surplus | | | Total |
|-------------------------------------------------|----------|------------------|----------------------|-------------------|------------------------|------------------------------------------------------|
| | | | General Reserve | Retained earnings | Actuarial Gain/ (Loss) | Equity instrument through other Comprehensive income |
| (I) Equity share capital | | | | | | |
| Balance as at April 1, 2022 | | 382.50 | | | | |
| Changes in equity share capital during the year | 16 | - | | | | |
| Balance as at March 31, 2023 | | 382.50 | | | | |
| Changes in equity share capital during the year | 16 | - | | | | |
| Balance as at March 31, 2024 | | 382.50 | | | | |
| (II) Other equity | | | | | | |
| Balance as at April 1, 2022 | | 14,553.81 | 1,050.06 | 25.99 | 3,482.92 | 19,112.78 |
| Profit for the year | 17 | - | 1,113.57 | - | - | 1,113.57 |
| Other comprehensive income | 17 | - | - | 104.11 | 24.54 | 128.65 |
| Dividends paid | 17 | - | (304.17) | - | - | (304.17) |
| Balance as at March 31, 2023 | | 14,553.81 | 1,859.46 | 130.10 | 3,507.46 | 20,050.83 |
| Profit for the year | 17 | - | 1,018.23 | - | - | 1,018.23 |
| Other comprehensive income | 17 | - | - | (172.47) | 1,107.50 | 935.03 |
| Dividends paid | 17 | - | (478.12) | - | - | (478.12) |
| Balance as at March 31, 2024 | | 14,553.81 | 2,399.57 | (42.37) | 4,614.96 | 21,525.97 |

See accompanying notes to the Consolidated financial statements

In terms of our report attached.

For Fraser & Ross

Firm's Registration Number: 000829S

Chartered Accountants

Krishna Prakash E

Partner

Membership Number: 216015

Place : Chennai

Date: May 29, 2024

For and on behalf of Board of Directors

A. Krishnamoorthy

Chairman

DIN: 00001778

R. Vijayaraghavan

Director

DIN: 00026763

K. Vidhya Shankar

Company Secretary

S. Narayanan

Whole-time Director

DIN: 03564659

R. Natarajan

Chief Financial Officer

Place : Chennai

Date: May 29, 2024

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

1. General Information

Bimetal Bearings Limited ("the Group" or "BBL" or "Company") is engaged in manufacturing of Engine Bearings, Bushings, Thrust Washers, Alloy Powder and Bimetallic Strips. The Group has manufacturing plants at Coimbatore, Hosur and Chennai. The Group is a public listed company and listed on The Bombay Stock Exchange. In addition the company has an investment in an associate and a joint venture which have been collectively referred to as "the Group".

The consolidated financial statements were approved for issue by the board of directors on May 29, 2024.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) that is measured at fair value and
- b) defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

- (iii) The Group management has considered possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the group management has considered the global economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

(iv) Principles of consolidation and equity accounting

- Associates

Associates are all entities over which the Group has material influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(a) **Basis of preparation - (Contd.)**

(iv) **Principles of consolidation and equity accounting**

- **Joint arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement. Bimetal Bearings Limited has determined its interest in a joint arrangement to be in the nature of joint venture.

- **Joint venture**

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

(v) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(g) below.

(vi) **Following associate and joint venture entities have been considered in the preparation of the consolidated financial statements:**

| Name of the entity | Relationship | Country of Incorporation | Ownership held by | % of Holding and voting power either directly or indirectly through subsidiary as at | |
|---------------------------|---------------|--------------------------|--------------------------|--------------------------------------------------------------------------------------|---------------|
| | | | | March 31,2024 | March 31,2023 |
| BBL Daido Private Limited | Joint Venture | India | Bimetal Bearings Limited | 20.00% | 20.00% |

(vii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker.

The Whole Time Director of the Company has been identified as being the chief operating decision maker.

(c) **Foreign currency translation**

(i) **Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in INR, the national currency of India, which is the functional currency of the Group.

(ii) **Transaction and balances**

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(d) Revenue recognition

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

(ii) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other operating revenue

Income from duty drawback and other export incentives is recognised on accrual basis.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(f) Leasing

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any material leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(g) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(h) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of Transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Group are segregated.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are determined and assigned to individual items of inventory using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(j) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(k) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- b) those measured at amortised cost and
- c) those measured at cost

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and whether the investment meets the definition of interest in associates and joint ventures. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes. Investments forming part of interest in associates and joint ventures are measured at cost.

(ii) Measurements

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a material financing component are measured at transaction price.

- Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(k) Financial assets - (Contd.)

(ii) Measurements

- b) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income / other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

- Equity instruments

The Group subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a material increase in credit risk. Refer notes to accounts for the details how the Group determines whether there has been a material increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

a) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options) but does not consider the expected credit losses.

b) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(l) Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

(m) Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The impact of the fair value changes are included in other income.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(o) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets on the same basis as other property assets commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. However, the estimates of useful lives of certain assets, based on technical evaluation are different from those specified in Schedule II which are set out below:

Plant and equipment - Useful life 20 years

Assets costing individually upto Rs. 5,000/- are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(p) Intangible assets

(i) Acquired intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(p) Intangible assets - (Contd.)

(ii) Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Technical Know how - Useful life 5 years

Computer Software - Useful life 6 years

Assets costing individually upto INR 5,000/- are fully amortized in the year of purchase.

(q) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(i) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(r) Employee Benefits

Employee benefits include provident fund, employee state insurance, gratuity fund, superannuation fund and compensated absences.

(i) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(r) Employee Benefits - (Contd.)

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(ii) Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(s) Exceptional items

Group recognises exceptional item when items of income and expense within the Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group for the period.

(t) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(u) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(v) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

(w) Operating cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(x) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group depreciates building component of investment property over 60 years from the date of original purchase. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a material financing component, non-cash consideration, and consideration payable to the buyer (if any).

(y) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of defined benefit obligation – Note 23

Estimation of current tax expense and payable – Note 32

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(z) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

3. Property, plant and equipment

| | Land | Building | Plant and equipment | Furniture and fixtures | Vehicles | Total |
|-----------------------------------------------------|--------------|-----------------|---------------------|------------------------|--------------|------------------|
| Year ended March 31, 2023 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 23.49 | 1,801.84 | 7,521.39 | 113.57 | 94.25 | 9,554.54 |
| Transfer to investment property (Refer note 4(iii)) | 2.20 | - | - | - | - | 2.20 |
| Additions | - | 73.80 | 554.68 | 11.24 | - | 639.72 |
| Disposals | - | - | 25.01 | - | 0.35 | 25.36 |
| Closing gross carrying amount | 21.29 | 1,875.64 | 8,051.06 | 124.81 | 93.90 | 10,166.70 |
| Accumulated depreciation | | | | | | |
| Opening accumulated depreciation | - | 227.31 | 2,828.18 | 75.44 | 64.38 | 3,195.31 |
| Depreciation charge during the year | - | 66.18 | 507.84 | 8.00 | 4.90 | 586.92 |
| Disposals | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 293.49 | 3,336.02 | 83.44 | 69.28 | 3,782.23 |
| Net carrying amount March 31, 2023 | 21.29 | 1,582.15 | 4,715.04 | 41.37 | 24.62 | 6,384.47 |
| Year ended March 31, 2024 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 21.29 | 1,875.64 | 8,051.06 | 124.81 | 93.90 | 10,166.70 |
| Additions | - | 288.04 | 543.79 | 6.50 | - | 838.33 |
| Disposals | - | - | 38.65 | - | - | 38.65 |
| Closing gross carrying amount | 21.29 | 2,163.68 | 8,556.20 | 131.31 | 93.90 | 10,966.38 |
| Accumulated depreciation | | | | | | |
| Opening accumulated depreciation | - | 293.49 | 3,336.02 | 83.44 | 69.28 | 3,782.23 |
| Depreciation charge during the year | - | 86.45 | 534.83 | 7.73 | 4.89 | 633.90 |
| Disposals | - | - | - | - | - | - |
| Closing accumulated depreciation | - | 379.94 | 3,870.85 | 91.17 | 74.17 | 4,416.13 |
| Net carrying amount March 31, 2024 | 21.29 | 1,783.74 | 4,685.35 | 40.14 | 19.73 | 6,550.25 |

Notes: (i) All fixed assets are owned by the Group, unless stated as taken on lease.

(ii) Gross carrying amount of cost of building as at March 31, 2024 includes INR 701.05 lakhs (March 31, 2023-INR 701.05 lakhs) being cost of buildings on lease hold land.

4.(i) Other intangible assets

| | Computer software | Technical know-how | Total |
|-------------------------------------------|-------------------|--------------------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 217.70 | 36.47 | 254.17 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount | 217.70 | 36.47 | 254.17 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 149.17 | 29.82 | 178.99 |
| Amortisation charge during the year | 14.80 | 1.83 | 16.63 |
| Disposals | - | - | - |
| Closing Accumulated depreciation | 163.97 | 31.65 | 195.62 |
| Net carrying amount March 31, 2023 | 53.73 | 4.82 | 58.55 |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 217.70 | 36.47 | 254.17 |
| Additions | 22.07 | - | 22.07 |
| Disposals | - | - | - |
| Closing gross carrying amount | 239.77 | 36.47 | 276.24 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 163.97 | 31.65 | 195.62 |
| Amortisation charge during the year | 14.31 | 1.26 | 15.57 |
| Disposals | - | - | - |
| Closing Accumulated depreciation | 178.28 | 32.91 | 211.19 |
| Net carrying amount March 31, 2024 | 61.49 | 3.56 | 65.05 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

(ii) Right-of-use assets (ROU)

| Particulars | Land | | Buildings | | Plant and equipment | | Total | |
|---------------------------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 10.37 | 13.84 | 25.10 | 33.44 | 375.33 | - | 410.80 | 47.28 |
| Additions | - | - | - | - | - | 425.55 | - | 425.55 |
| Amortisation on ROU Assets | 3.40 | 3.47 | 8.45 | 8.34 | 67.08 | 50.22 | 78.93 | 62.03 |
| Balance at the end of the year | 6.97 | 10.37 | 16.65 | 25.10 | 308.25 | 375.33 | 331.87 | 410.80 |

(iii) Investment property

| Particulars | Land | Building | Total |
|------------------------------------------------------------|-------------|---------------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | - | - | - |
| Transfer from property, plant and equipment (Refer note 3) | 2.20 | - | 2.20 |
| Additions | - | 647.85 | 647.85 |
| Disposals | - | - | - |
| Closing gross carrying amount | 2.20 | 647.85 | 650.05 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | - | - | - |
| Depreciation charge during the year | - | 6.36 | 6.36 |
| Disposals | - | - | - |
| Closing accumulated depreciation | - | 6.36 | 6.36 |
| Net carrying amount March 31, 2023 | 2.20 | 641.49 | 643.69 |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 2.20 | 647.85 | 650.05 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount | 2.20 | 647.85 | 650.05 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | - | 6.36 | 6.36 |
| Depreciation charge during the year | - | 10.24 | 10.24 |
| Disposals | - | - | - |
| Closing accumulated depreciation | - | 16.60 | 16.60 |
| Net carrying amount March 31, 2024 | 2.20 | 631.25 | 633.45 |

Note: All of the investment properties are held under freehold interests. There is no impairment in respect of investment property.

Information regarding income and expenditure of investment property

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Rental income from investment property | 42.00 | 26.25 |
| Less: Direct operating expenses* | (0.67) | (1.02) |
| Profit arising from investment property before depreciation | 41.33 | 25.23 |
| Less: Depreciation | 10.24 | 6.36 |
| Profit arising from investment property | 31.09 | 18.87 |

* Repairs and maintenance expenses are borne by the lessee.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

4. (iii) Investment property (Contd.)

- a) The group's investment property consists of single (Previous Year - INR 3,133.92 lakhs) property in India. As at March 31, 2024, the fair values of the properties are Land - INR 2,486.07 lakhs (PY - INR 2,486.07 lakhs) and Building - INR 647.85 lakhs (PY - INR 647.85 lakhs). These valuations are based on valuations performed by an independent valuer. The fair value was determined based on the market guideline values.
- b) The group has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.
- c) Details of the group's investment property and information about the fair value hierarchy as at the end of the reporting year are as follows:

| Particulars | Fair value (level 3) as at March 31, 2024 |
|--------------------------------------------------|-------------------------------------------|
| Land and residential building in Adayar, Chennai | 3,133.92 |
| Total | 3,133.92 |

| Particulars | Fair value (level 3) as at March 31, 2023 |
|--------------------------------------------------|-------------------------------------------|
| Land and residential building in Adayar, Chennai | 3,133.92 |
| Total | 3,133.92 |

5. Capital work-in-progress

The ageing of capital work-in-progress is as under:

| Particulars | Capital work-in-progress | | | | Total |
|-------------------------------|--------------------------|---------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at 31st March 2024: | | | | | |
| Projects in progress | | | | | |
| Engineering projects | 64.44 | 20.87 | - | - | 85.31 |
| Building | 95.73 | - | - | - | 95.73 |
| Plant and machineries | 72.08 | 17.86 | 75.80 | - | 165.74 |
| Total | 232.25 | 38.73 | 75.80 | - | 346.78 |
| As at 31st March 2023: | | | | | |
| Projects in progress | | | | | |
| Engineering projects | 139.17 | 32.88 | - | - | 172.05 |
| Building | 46.65 | - | - | - | 46.65 |
| Plant and machineries | 48.64 | 75.80 | - | - | 124.44 |
| Total | 234.46 | 108.68 | - | - | 343.14 |

Note:

- a) There are no projects which are suspended as at March 31, 2024 and March 31, 2023.
- b) There are no projects that are overdue / cost escalated beyond the original estimated dates.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 6. Non-current Investments | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------------------------|-------------------|----------------------|--------------|----------------------|--------------|
| | | Units | Market Value | Units | Market Value |
| (i) Investment in Equity Instruments (fully paid-up) | | | | | |
| At Fair Value through Other Comprehensive Income | | | | | |
| Unquoted | | | | | |
| Amalgamations Repco Limited | 10 | 1,20,750 | 846.46 | 1,20,750 | 595.30 |
| Arkay Energy (Rameswaram) Limited | 10 | 2,80,000 | 28.00 | 2,80,000 | 28.00 |
| MSE Financial Services Ltd | 1 | 4,55,620 | 11.99 | 4,55,620 | 11.99 |
| Madras Enterprises Pvt. Ltd (1:9.41 of MSE FSL - Scheme of Arrangement) | 1 | 48,418 | - | 48,418 | - |
| South Asian Financial Exchange Limited | 10 | 20,000 | - | 20,000 | - |
| Stanes Amalgamated Estates Limited | 10 | 6,380 | 6.89 | 6,380 | 6.89 |
| Quoted | | | | | |
| Aditya Birla Fashion and Retail Ltd | 10 | 7,280 | 14.96 | 7,280 | 15.60 |
| Aditya Birla Capital Limited | 10 | 5,040 | 8.84 | 5,040 | 7.74 |
| Ashok Leyland Limited | 1 | 11,000 | 18.84 | 11,000 | 15.31 |
| Asian Paints (India) Limited | 1 | 7,000 | 199.27 | 7,000 | 193.32 |
| Axis Bank Limited | 2 | 1,950 | 20.42 | 1,950 | 16.74 |
| Bajaj Finance Limited | 2 | 6,700 | 485.43 | 6,700 | 376.32 |
| Bajaj Holdings and Investment Limited | 10 | 950 | 78.59 | 950 | 56.24 |
| Bajaj Auto Limited | 10 | 1,900 | 173.82 | 1,900 | 73.81 |
| Bajaj Finserve Limited (Face Value Split from Rs.5/- to Re.1/- & Bonus 1:1) | 1 | 10,400 | 170.96 | 10,400 | 131.72 |
| Bank of Baroda | 2 | 18,500 | 48.85 | 18,500 | 31.24 |
| Bank of India | 10 | 900 | 1.23 | 900 | 0.67 |
| Bharat Petroleum Corporation Limited | 10 | 12,810 | 77.17 | 12,810 | 44.10 |
| Biocon Limited | 5 | 1,800 | 4.76 | 1,800 | 3.71 |
| Canfin Homes Ltd | 2 | 1,000 | 7.53 | 1,000 | 5.29 |
| Colgate-Palmolive (India) Limited | 1 | 2,800 | 75.89 | 2,800 | 42.21 |
| Cummins India Ltd | 2 | 1,960 | 58.92 | 1,960 | 31.94 |
| G I C Housing Finance Limited | 10 | 2,500 | 5.04 | 2,500 | 3.87 |
| Gas Authority of India Limited (Bonus 1:2) | 10 | 5,970 | 10.81 | 5,970 | 6.28 |
| Grasim Industries Limited | 2 | 3,600 | 82.34 | 3,600 | 58.78 |
| Great Eastern Shipping Corporation Limited | 10 | 1,080 | 10.81 | 1,080 | 6.96 |
| Great Offshore Limited | 10 | 270 | - | 270 | - |
| HDFC Bank Limited (Merger of HDFC Ltd @ 1.68 : 1) | 1 | 54,400 | 787.66 | 4,000 | 64.38 |
| Hindustan Unilever Limited | 1 | 3,692 | 83.60 | 3,692 | 94.53 |
| Housing Development Finance Corporation Limited (Merger with HDFC Bank Ltd @ 1 : 1.68) | 2 | - | - | 30,000 | 787.65 |
| ICICI Bank Limited | 2 | 18,370 | 200.84 | 18,370 | 161.15 |
| Indian Oil Corporation Limited (Bonus 1:2) | 10 | 24,000 | 40.26 | 24,000 | 18.70 |
| Indraprastha Gas Limited | 2 | 2,500 | 10.77 | 2,500 | 10.72 |
| Indusind Bank Limited | 10 | 1,500 | 23.30 | 1,500 | 16.02 |
| Industrial Development Bank of India | 10 | 1,560 | 1.26 | 1,560 | 0.70 |
| Jio Financial Services Ltd (1:1 - Reliance Industries scheme of Demerger) | 10 | 2,670 | 9.45 | - | - |
| L.I.C.Housing Finance Limited | 2 | 3,750 | 22.91 | 3,750 | 12.33 |
| Mahindra and Mahindra Limited | 5 | 4,000 | 76.85 | 4,000 | 46.35 |
| Maruti Suzuki India | 5 | 200 | 25.20 | 200 | 16.58 |
| National Aluminium Company Limited | 5 | 4,500 | 6.86 | 4,500 | 3.53 |
| National Thermo Power Corporation Limited | 10 | 1,800 | 6.04 | 1,800 | 3.15 |
| Neyveli Lignite Corporation Limited | 10 | 600 | 1.37 | 600 | 0.46 |
| Nilkamal Plastics Limited | 10 | 700 | 11.94 | 700 | 12.29 |
| Oil and Natural Gas Corporation Limited | 5 | 15,300 | 41.01 | 15,300 | 23.11 |
| Petronet LNG Limited | 10 | 2,000 | 5.26 | 2,000 | 4.58 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 6. Non Current Investments contd... | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------------------------|-----------------------------|--------------------|
| | | Units | Market Value | Units | Market Value |
| Punjab National Bank | 2 | 8,750 | 10.89 | 8,750 | 4.08 |
| Reliance Industries Limited | 10 | 2,670 | 79.34 | 2,670 | 62.24 |
| Rural Electrification Corporation of India (Bonus 1:3) | 10 | 2,826 | 12.75 | 2,826 | 3.26 |
| Rail Vikas Nigam Ltd | 10 | 11,700 | 29.59 | 11,700 | 8.03 |
| Schaeffler India Ltd | 2 | 3,000 | 84.34 | 3,000 | 86.03 |
| State Bank of India | 1 | 11,500 | 86.52 | 11,500 | 60.23 |
| Sundaram Finance Limited | 10 | 13,200 | 546.31 | 13,200 | 303.54 |
| Sundaram Finance Holdings Limited | 5 | 13,200 | 26.35 | 13,200 | 10.41 |
| Tata Chemicals Ltd | 10 | 1,400 | 15.13 | 1,400 | 13.61 |
| Tata Consultancy Services Limited | 1 | 1,628 | 63.11 | 1,628 | 52.19 |
| Tata Motors Limited | 2 | 9,495 | 94.27 | 9,495 | 39.95 |
| Tata Steel Limited - Fully Paid (Face Value Split from Rs.10/- to Re.1/-) | 1 | 19,720 | 30.73 | 19,720 | 20.61 |
| Tata Steel Limited - Rights Issue Fully Paid (Face Value Split from Rs.10/- to Re.1/-) | 1 | 1,360 | 2.12 | 1,360 | 1.42 |
| Tata Consumer Products Ltd | 1 | 14,596 | 160.00 | 14,596 | 103.46 |
| The United Nilgiri Tea Estates Limited | 10 | 17,264 | 54.56 | 17,264 | 46.56 |
| Ultratech Cement Limited | 10 | 171 | 16.67 | 171 | 13.03 |
| Total (equity instruments - fully paid-up) | | | 5,115.08 | | 3,868.91 |
| (ii) Investment in Equity Instruments (partly paid-up) | | | | | |
| Adyar Property Holding Company Limited (paid up Rs. 65 per share) | 100 | 55 | 0.04 | 55 | 0.04 |
| Total (equity instruments - partly paid-up) | | | 0.04 | | 0.04 |
| (iii) Investment in Debentures | | | | | |
| At Fair value through Profit or Loss | | | | | |
| Quoted | | | | | |
| 8.49% SR-54 Non-Convertible Debentures of National Thermal Power Corporation Limited (Bonus for Shares) | 12.50 | 1,500 | - | 1,500 | - |
| Total (debentures) | | | - | | - |
| Total | | | 5,115.12 | | 3,868.95 |
| Total non-current investments | | | | | |
| Aggregate amount of quoted investments and market value thereof | | | 4,221.74 | | 3,226.73 |
| Aggregate amount of unquoted investments | | | 893.38 | | 642.22 |
| 7. Other financial assets | | | As at March 31, 2024 | As at March 31, 2023 | |
| | | | Current | Non-current | Current |
| | | | | | Non-current |
| (i) Financial assets at amortised cost | | | | | |
| Intercompany deposits | | 201.00 | 332.00 | 269.00 | 264.00 |
| Interest accrued on deposits | | 3.26 | - | 2.84 | - |
| Security deposits | | 2.28 | 303.31 | 2.28 | 282.81 |
| Others - insurance claims | | - | - | 2.00 | - |
| Total other financial assets | | 206.54 | 635.31 | 276.12 | 546.81 |
| 8. Other non-current assets | | | As at | As at | |
| | | | March 31, 2024 | March 31, 2023 | |
| Capital advances | | | 73.61 | 125.85 | |
| Prepayments | | | 14.00 | 8.73 | |
| Advance income tax* | | | 227.77 | 288.82 | |
| Total other non-current assets | | | 315.38 | 423.40 | |
| *Net of provision | | | | | |
| - for income tax | | | 1,047.33 | 787.67 | |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| 9. Inventories | | |
| Raw materials* | 1,461.77 | 1,939.45 |
| Work-in-progress** | 1,505.42 | 1,582.80 |
| Finished goods | 1,371.12 | 1,317.16 |
| Stock-in-trade | 458.85 | 155.19 |
| Stores, spares and packing material | 341.52 | 287.28 |
| Total inventories | 5,138.68 | 5,281.87 |
| | | |
| *Includes Goods in transit | 457.02 | 289.67 |
| **Includes manufactured strips and powder | 1,108.46 | 1,283.96 |

Amounts recognised in profit or loss

Write-downs of inventories to net realisable value amounted to INR 76.27 lakhs (March 31, 2023 - INR 86.55 lakhs). These were recognised as an expense during the year and included in 'the changes in inventories of finished goods and work-in-progress' in statement of profit and loss.

| 10. Current Investments | Face Value INR | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------------|----------------------|-----------------|
| | | Units | Market Value | Units | Market Value |
| i) Investment in Mutual Funds At Fair Value through Profit or Loss Unquoted | | | | | |
| Axis Short Term Fund | 10 | 9,06,124 | 252.75 | 9,06,124 | 235.65 |
| Axis Banking & PSU Debt Fund | 10 | 1,261 | 30.12 | 1,261 | 28.17 |
| DSP Dynamic Asset Allocation Fund - Growth | 10 | 3,21,133 | 75.56 | 3,21,133 | 63.03 |
| HDFC Balanced Advantage Fund - Growth | 10 | 29,568 | 133.50 | 29,568 | 95.59 |
| ICICI Prudential Equity & Debt Fund - Monthly Dividend | 10 | 2,09,429 | 83.58 | 2,09,429 | 62.68 |
| ICICI Prudential Balanced Advantage Fund - Growth | 10 | 1,34,290 | 86.55 | 1,34,290 | 70.53 |
| ICICI Prudential Asset Allocator Fund | 10 | 2,56,977 | 266.63 | 2,56,977 | 218.72 |
| Kotak Balanced Advantage Fund - Growth | 10 | 13,67,510 | 244.50 | 13,67,510 | 204.76 |
| Nippon India Equity Savings Fund - Segregated Portfolio 1 - Dividend Plan (03DPD) (Earlier known as Reliance Equity Savings Fund - Dividend Plan) | 10 | 90,951 | 0.22 | 90,951 | 0.22 |
| SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op- Open (DEMAT) | 10 | 20,000 | 11.68 | 20,000 | 10.54 |
| SBI Equity Hybrid Fund - Regular Growth | 10 | 34,394 | 86.77 | 34,394 | 68.16 |
| Total (mutual funds) | | | 1,271.86 | | 1,058.05 |
| Total | | | 1,271.86 | | 1,058.05 |
| | | | | | |
| Total current investments | | | | | |
| Aggregate amount of quoted investments and market value thereof | | | - | | - |
| Aggregate amount of Unquoted investments | | | 1,271.86 | | 1,058.05 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| 11. Trade receivables | | |
| Unsecured, considered good | | |
| Trade receivables | 4,389.65 | 4,282.20 |
| Receivables from related parties | 867.26 | 612.22 |
| Trade receivables - credit impaired | 64.77 | 14.22 |
| | 5,321.68 | 4,908.64 |
| Less : Allowance for doubtful trade receivables | 64.77 | 14.22 |
| Total Trade receivables | 5,256.91 | 4,894.42 |

Trade receivables stated above includes :

| | | |
|---------------------------------------------------------------------|--------|--------|
| Receivables from private companies in which directors are directors | 502.54 | 229.50 |
|---------------------------------------------------------------------|--------|--------|

Trade receivables ageing as at March 31, 2024

| Particulars | Outstanding for following period from the invoice dates | | | | | Total |
|------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------|--------------|--------------|----------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 5,170.73 | 21.41 | - | - | - | 5,192.14 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | 50.55 | 14.22 | - | 64.77 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | 5,170.73 | 21.41 | 50.55 | 14.22 | - | 5,256.91 |

Trade receivables ageing as at March 31, 2023

| Particulars | Outstanding for following period from the invoice dates | | | | | Total |
|------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------|--------------|-----------|----------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 4,880.20 | - | - | - | - | 4,880.20 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | 14.22 | - | - | 14.22 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | 4,880.20 | - | 14.22 | - | - | 4,894.42 |

The company classifies the right to consideration in exchange for deliverables as a trade receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for contracts are recognized at a point in time when the company transfers controls over the product to the customer.

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| 12. Cash and cash equivalents | | |
| Unrestricted balances with banks | | |
| - in current accounts | 22.07 | 160.36 |
| - in EEFC accounts | 4.39 | 1.31 |
| - in deposit accounts with original maturity less than 3 months | 10.52 | - |
| Cash on hand | 0.63 | 0.71 |
| Total Cash and cash equivalents | 37.61 | 162.38 |

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|
| 13. Other bank balances | | |
| Deposit with maturity period more than 3 months but less than 12 months | 30.00 | 40.05 |
| In unpaid dividend account* | 15.41 | 15.45 |
| Margin money deposits (Refer note below) | 30.00 | 30.00 |
| Total other bank balances | 75.41 | 85.50 |
| *Earmarked for payment of unclaimed dividend | | |
| Note: Balances with bank held as margin money for guarantees | 30.00 | 30.00 |
| 14. Loans | | |
| (Unsecured, considered good) | | |
| Loans to employees | 2.61 | 4.83 |
| Total loans | 2.61 | 4.83 |
| a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. | | |
| b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. | | |
| 15. Other current assets | | |
| Prepayments | 115.73 | 100.22 |
| Advances to suppliers | 27.31 | 28.94 |
| Balance with government authorities (other than income tax) | 72.59 | 73.02 |
| Other advances | 5.14 | 10.69 |
| Advances to employees | 0.06 | 0.04 |
| Gratuity | - | 147.70 |
| Total other current assets | 220.83 | 360.61 |
| Note: Refer Note 23 for disclosure of Gratuity | | |
| 16. Equity share capital | Number of Shares | Amount |
| Authorised: | | |
| (i) Equity shares of INR. 10 each with voting rights | | |
| As at April 1, 2022 | 62,50,000 | 625.00 |
| Movement during the year | - | - |
| As at March 31, 2023 | 62,50,000 | 625.00 |
| Movement during the year | - | - |
| As at March 31, 2024 | 62,50,000 | 625.00 |
| (ii) Redeemable cumulative preference shares of INR 100 each | | |
| As at April 1, 2022 | 1,25,000 | 125.00 |
| Movement during the year | - | - |
| As at March 31, 2023 | 1,25,000 | 125.00 |
| Movement during the year | - | - |
| As at March 31, 2024 | 1,25,000 | 125.00 |
| Issued, subscribed and fully paid up : | | |
| (i) Equity shares of INR 10 each with voting rights | | |
| As at April 1, 2022 | 38,25,000 | 382.50 |
| Movement during the year | - | - |
| As at March 31, 2023 | 38,25,000 | 382.50 |
| Movement during the year | - | - |
| As at March 31, 2024 | 38,25,000 | 382.50 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

16. Equity share capital (contd...)

| | Number of Shares | Amount |
|-----------------------------------------------------------------------------------------------------|------------------|--------|
| (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year: | | |
| Equity shares with voting rights | | |
| As at April 1, 2022 | 38,25,000 | 382.50 |
| Movement during the year | - | - |
| As at March 31, 2023 | 38,25,000 | 382.50 |
| Movement during the year | - | - |
| As at March 31, 2024 | 38,25,000 | 382.50 |

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares of the company held by holding company and their subsidiaries:

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---------------------------------------------------------------------------------------------|----------------------|---------------|--------------------------------------|----------------------|---------------|--------------------------------------|
| | Number of Shares | Amount | % of holding in that class of shares | Number of Shares | Amount | % of holding in that class of shares |
| Amalgamations Private Limited, the holding company | 9,69,000 | 96.90 | 25.33% | 9,69,000 | 96.90 | 25.33% |
| India Pistons Limited, step down subsidiary of Amalgamations Private Limited | 6,250 | 0.63 | 0.16% | 6,250 | 0.63 | 0.16% |
| Simpson & Company Limited, a subsidiary of Amalgamations Private Limited | 18,74,136 | 187.41 | 49.00% | 18,74,136 | 187.41 | 49.00% |
| Associated Printers (Madras) Private Limited, a subsidiary of Amalgamations Private Limited | 2,040 | 0.20 | 0.05% | 2,040 | 0.20 | 0.05% |
| Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited | 12,500 | 1.25 | 0.33% | 12,500 | 1.25 | 0.33% |
| | 28,63,926 | 286.39 | 74.87% | 28,63,926 | 286.39 | 74.87% |

(iv) Details of shareholders holding more than 5% shares in the company

| | | | | |
|-------------------------------|------------------|---------------|------------------|---------------|
| Amalgamations Private Limited | 9,69,000 | 25.33% | 9,69,000 | 25.33% |
| Simpson & Company Limited | 18,74,136 | 49.00% | 18,74,136 | 49.00% |
| | 28,43,136 | 74.33% | 28,43,136 | 74.33% |

(v) Details of shareholding of Promoters

| Promoter Name | Shares held by promoters at the end of the year | | | | % change during the year |
|----------------------------------------------|-------------------------------------------------|-------------------|----------------|-------------------|--------------------------|
| | March 31, 2024 | | March 31, 2023 | | |
| | No. of Shares | % of total Shares | No. of Shares | % of total Shares | |
| Amalgamations Private Limited | 9,69,000 | 25.33% | 9,69,000 | 25.33% | No change |
| India Pistons Limited | 6,250 | 0.16% | 6,250 | 0.16% | No change |
| Simpson & Company Limited | 18,74,136 | 49.00% | 18,74,136 | 49.00% | No change |
| Associated Printers (Madras) Private Limited | 2,040 | 0.05% | 2,040 | 0.05% | No change |
| Sri Rama Vilas Service Limited | 12,500 | 0.33% | 12,500 | 0.33% | No change |
| A. Krishnamoorthy | 50 | 0.00% | 50 | 0.00% | No change |
| N. Venkataramani | 150 | 0.00% | 150 | 0.00% | No change |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 17. Other Equity | | |
| General reserve | 14,553.81 | 14,553.81 |
| Retained earnings | 2,398.43 | 1,859.47 |
| Items of other comprehensive income | 4,573.73 | 3,637.55 |
| Total reserves and surplus | 21,525.97 | 20,050.83 |
| a) General reserve | | |
| This represents appropriation of profit by the Group | | |
| Opening balance | 14,553.81 | 14,553.81 |
| Add: Transferred from retained earnings | - | - |
| Closing balance | 14,553.81 | 14,553.81 |
| b) Retained earnings | | |
| Retained earnings comprise of the Group's prior years undistributed earnings after taxes. | | |
| Opening balance | 1,859.47 | 1,050.07 |
| Profit for the year | 1,018.23 | 1,113.57 |
| Less: Appropriations | | |
| (i) Dividend on equity shares | (479.27) | (304.17) |
| Closing balance | 2,398.43 | 1,859.47 |
| c) Items of other comprehensive income | | |
| Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and remeasurement of net defined benefit liability / asset. | | |
| Opening balance | 3,637.55 | 3,508.90 |
| Add: Movement in OCI (Net) during the year | 936.18 | 128.65 |
| Closing balance | 4,573.73 | 3,637.55 |

Nature and purpose of other reserves

FVOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| 18. Deferred tax liabilities (Net) | | |
| The balance comprises temporary differences attributable to: | | |
| Deferred tax liabilities | | |
| Property, plant and equipment | 664.32 | 702.42 |
| Other timing differences | 382.33 | 243.37 |
| Total deferred tax liabilities | 1,046.65 | 945.79 |
| Set-off of deferred tax assets pursuant to | | |
| Provision for compensated absences | 92.65 | 49.17 |
| MAT credit entitlement | 1.65 | 8.27 |
| Other timing differences | 7.11 | 53.86 |
| Net deferred tax liabilities | 945.24 | 834.49 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

18. Deferred tax liabilities (Net) (contd...)

| Movement in deferred tax liabilities | Depreciation | Provision for compensated absences | MAT credit | Other timing differences | Total |
|---------------------------------------------|---------------|------------------------------------|-----------------|--------------------------|---------------|
| At April 1, 2022 | 626.86 | (49.17) | (130.53) | 197.77 | 644.93 |
| Charged / (credited): | | | | | |
| - to statement of profit and loss | 39.04 | (0.74) | - | 6.04 | 44.34 |
| - utilisation of MAT credit during the year | - | - | 122.26 | - | 122.26 |
| - to other comprehensive income | - | - | - | 22.96 | 22.96 |
| At March 31, 2023 | 665.90 | (49.91) | (8.27) | 226.77 | 834.49 |
| Charged / (credited): | | | | | |
| - to statement of profit and loss | (1.58) | (19.76) | - | 9.78 | (11.56) |
| - utilisation of MAT credit during the year | - | - | 6.62 | - | 6.62 |
| - to other comprehensive income | - | (22.98) | - | 138.67 | 115.69 |
| At March 31, 2024 | 664.32 | (92.65) | (1.65) | 375.22 | 945.24 |

19. Current borrowings

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Loans repayable on demand | | |
| (a) Secured Borrowings | | |
| From Banks * | 543.26 | 516.94 |
| Total current borrowings | 543.26 | 516.94 |

* Pertains to cash credit facility availed by the company against hypothecation of inventories and trade receivables (Interest rate @ 9.20%)

- The Company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.
- The Company has not defaulted in repayment of loans / interests or other borrowings or in the payment of interest thereon to any lender.
- The Company has used the borrowings from banks for the working capital purposes.
- Returns or statements of current assets filed by the Company with banks, as required, are in agreement with books of accounts.

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| 20. Trade payables | | |
| (i) total outstanding dues of micro and small enterprises | 232.38 | 66.50 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 3,069.91 | 3,154.60 |
| Total trade payables | 3,302.29 | 3,221.10 |

Trade payables ageing as at March 31, 2024

| Particulars | Unbilled | Outstanding for following period from the date of invoice | | | | Total |
|-----------------------------|----------|-----------------------------------------------------------|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 232.38 | - | - | - | 232.38 |
| (ii) Others | 330.05 | 2,684.52 | 27.82 | 7.59 | 19.93 | 3,069.91 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

20. Trade payables (contd...)

Trade payable ageing as at March 31, 2023

| Particulars | Unbilled | Outstanding for following period from the date of invoice | | | | Total |
|-----------------------------|----------|-----------------------------------------------------------|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 66.50 | - | - | - | 66.50 |
| (ii) Others | 211.98 | 2,897.14 | 24.74 | 1.40 | 19.34 | 3,154.60 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |

Note:

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year; | 243.34* | 70.40* |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year; | - | - |
| c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| d) the amount of interest accrued and remaining unpaid at the end of the accounting year | 33.34 | 22.38 |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

(*Interest payable at the year end INR 10.56 Lakhs and previous year INR 3.88 lakhs)

21. Other financial liabilities

Other financial liabilities measured at amortised cost

| | | |
|-------------------------------------------|---------------|--------------|
| Unpaid dividend | 15.41 | 15.45 |
| Creditors for capital supplies / services | 103.74 | 66.80 |
| Total other financial liabilities | 119.15 | 82.25 |

Note: There are no amounts due for payments to the Investor Education and Protection Fund under section 125 of Companies Act, 2013 as at the year end.

22. Current liabilities

| | | |
|----------------------------------|---------------|---------------|
| Statutory dues | 100.60 | 197.40 |
| Advance received from customers | 21.55 | 15.34 |
| Total current liabilities | 122.15 | 212.74 |

23. Provisions

| | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------------|----------------------|---------------|----------------------|---------------|
| | Current | Non- Current | Current | Non- Current |
| Provision for Income tax* | 10.26 | - | 10.26 | - |
| Provisions for employee benefits: | | | | |
| Provision for compensated absences | 20.12 | 132.55 | 20.40 | 150.99 |
| Gratuity | 22.02 | - | - | - |
| Total provisions | 52.40 | 132.55 | 30.66 | 150.99 |
| * Net of advances - for income tax | - | - | - | - |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

23. Provisions - (Contd.)

Employee benefits plan :

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Defined contribution plan | | |
| The Group makes Provident Fund, Superannuation fund and Employee State Insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. | | |
| - Contribution to Provident fund | 112.22 | 107.46 |
| - Contribution to Superannuation fund | 11.25 | 15.00 |
| - Employee State Insurance scheme | 0.68 | 1.10 |
| The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. | | |
| (ii) Defined benefit plans | | |
| A. Change in present value of the obligation during the year ended | | |
| 1. Opening present value of the obligation | 729.05 | 775.09 |
| 2. Current service cost | 41.67 | 45.51 |
| 3. Past service cost | - | - |
| 4. Interest Cost | 43.06 | 53.06 |
| 5. Benefits paid | (256.72) | (36.39) |
| 6. Experience (gains) / losses | 156.14 | (100.69) |
| 7. (Gain) / loss from change in demographic assumptions | 3.25 | - |
| 8. (Gain) / loss from change in financial assumptions | 22.58 | (7.53) |
| 9. Closing present value of obligation | 739.03 | 729.05 |
| B. Change in assets during the year | | |
| 1. Opening fair value of plan assets | (876.02) | (813.01) |
| 2. Expected return on plan assets | (55.40) | (57.33) |
| 3. (Gain) / loss from change in financial assumptions | 10.10 | 4.12 |
| 4. Contribution made | (52.41) | (46.19) |
| 5. Benefits paid | 256.72 | 36.39 |
| 6. Actuarial gain / (loss) on plan assets | - | - |
| 7. Closing fair value of plan assets | (717.01) | (876.02) |
| C. Net (asset) / liability recognised in the Balance Sheet | | |
| 1. Present value of the obligation | 739.03 | 729.05 |
| 2. Fair Value of plan assets | (717.01) | (876.02) |
| 3. Closing net (asset) / liability recognised in the Balance Sheet | 22.02 | (146.97) |
| D. Expenses recognised during year | | |
| 1. Current service cost | 41.67 | 45.51 |
| 2. Past service cost | - | - |
| 3. (Gains) and losses on curtailment and settlement | - | - |
| 4. Interest expense / (income) | (12.41) | (4.16) |
| 5. Remeasurements | 195.45 | 104.11 |
| 6. Total expenses to be recognised in statement of profit and loss | 29.26 | 41.35 |
| 7. Total expenses / (income) to be recognised in Other Comprehensive Income | (195.45) | (104.11) |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 23. Provisions - (Contd.) | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| (iii) Post-employment benefits | | |
| Significant estimates: actuarial assumptions and sensitivity | | |
| Discount rate | 6.97% | 7.17% |
| Salary growth rate | 5.41% | 5.14% |
| Attrition rate | 4.96% | 4.25% |
| Mortality Rate | | |
| - Pre-retirement | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |
| - Post-retirement | LIC (1996-98) Ultimate | LIC (1996-98) Ultimate |
| (iv) Major category of plan assets as a % of total plan assets | | |
| Insurer managed assets - Balance with Life Insurance Corporation (LIC) of India | 100% | 100% |
| <p>The details with respect to the composition of investments in the fair value of plan assets managed by LIC have not been disclosed in the absence of the above said information.</p> <p>The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.</p> <p>These plans typically expose the Group to risks such as interest rate risk, longevity risk and salary risk.</p> <p>Interest Rate Risk: A decrease in the bond interest rate will increase the plan liability.</p> <p>Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.</p> <p>Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.</p> <p>Significant actuarial assumptions for the determination of the defined obligation are discount rate, and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.</p> | | |
| (v) Sensitivity analysis | | |
| A. Discount rate +50 BP | 7.47% | 7.67% |
| Defined benefit obligation [PVO] | 716.48 | 706.15 |
| B. Discount rate -50 BP | 6.47% | 6.67% |
| Defined benefit obligation [PVO] | 762.91 | 753.26 |
| C. Salary escalation rate +50 BP | 5.91% | 5.64% |
| Defined benefit obligation [PVO] | 763.15 | 753.63 |
| D. Salary escalation rate -50 BP | 4.91% | 4.64% |
| Defined benefit obligation [PVO] | 716.05 | 705.61 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

23. Provisions - (Contd.)

(vi) Expected cash flows

Expected employer contribution / additional provision for future year's are as follows:

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------|--------|--------|--------|--------|--------|
| March 31, 2024 | 46.06 | 67.46 | 110.35 | 123.40 | 70.47 |
| March 31, 2023 | 41.09 | 81.58 | 66.37 | 120.25 | 116.57 |

Experience adjustments

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Defined benefit obligation | 739.03 | 729.05 | 775.08 | 776.70 | 801.26 |
| Fair value of plan assets | (717.01) | (876.02) | (813.01) | (776.89) | (790.67) |
| Surplus/(Deficit) | 22.02 | (146.97) | (37.93) | (0.19) | 10.59 |
| Experience adjustments on plan assets | - | - | - | - | - |
| Experience adjustments on plan liabilities | 156.14 | (100.69) | (6.88) | (14.81) | (17.15) |

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| 24. Revenue from operations | | |
| (a) Revenue from sale of products | 22,468.30 | 21,953.16 |
| (b) Other operating revenue | | |
| Duty drawback and export benefit | 10.97 | 34.14 |
| Scrap sales | 887.64 | 943.50 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Disaggregate revenue information

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Accordingly, the disaggregation by type of goods and geography is provided in the table given below:

Revenue by type of goods

| | | |
|----------------------------------------|------------------|------------------|
| Bearings, bushings and allied products | 22,764.75 | 22,267.86 |
| Others | 898.61 | 977.64 |
| Less: Discounts and incentives | 296.45 | 314.70 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Revenue by geography

| | | |
|--------------------------------------|------------------|------------------|
| India | 21,901.04 | 21,392.25 |
| Rest of the world | 1,465.87 | 1,538.55 |
| Total revenue from operations | 23,366.91 | 22,930.80 |

Contracted assets by geography

| | | |
|---------------------|-----------------|-----------------|
| India | 4,546.47 | 4,602.65 |
| Rest of the world | 710.44 | 291.77 |
| Total assets | 5,256.91 | 4,894.42 |

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed remaining performance obligation related disclosure for contracts that have original expected duration of one year or less.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 25. Other income | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Dividend income from investment measured at fair value through profit or loss / other comprehensive income | 65.71 | 47.00 |
| Compensation from insurance company for items of inventory / Property, plant & equipment | 57.57 | 44.29 |
| Interest income on financial assets at amortised cost | 68.19 | 56.37 |
| Rental income | 42.00 | 26.25 |
| Liabilities no longer required written back | 4.51 | 15.27 |
| Net gain / (loss) on financial assets carried at fair value through profit or loss | 213.81 | 38.52 |
| Forex gain (net) | 109.08 | 80.76 |
| Net gain on sale of financial assets | - | 6.02 |
| Other non-operating income | 5.01 | 1.27 |
| Total other income | 565.88 | 315.75 |
| 26. Cost of materials consumed | | |
| Raw materials at the beginning of the year | 1,939.45 | 1,429.24 |
| Add: Purchases | 11,640.20 | 11,913.97 |
| Less: Raw materials at the end of the year | 1,461.77 | 1,939.45 |
| Total cost of materials consumed | 12,117.88 | 11,403.76 |
| 27. Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Inventories at the beginning of the year | | |
| Finished goods | 1,317.16 | 1,181.53 |
| Stock-in-trade | 155.19 | 24.57 |
| Work-in-progress | 1,582.80 | 1,879.44 |
| Total opening balance | 3,055.15 | 3,085.54 |
| Inventories at the end of the year | | |
| Finished goods | 1,371.12 | 1,317.16 |
| Stock-in-trade | 458.85 | 155.19 |
| Work-in-progress | 1,505.42 | 1,582.80 |
| Total closing balance | 3,335.39 | 3,055.15 |
| Total changes in inventories of finished goods, work-in-progress and stock-in-trade | (280.25) | 30.39 |
| 28. Employee benefits expense | | |
| Salaries and wages, including bonus | 2,325.70 | 2,309.63 |
| Contribution to provident and other funds(Refer note 23) | 152.73 | 163.81 |
| Staff welfare expenses | 351.96 | 347.06 |
| | 2,830.39 | 2,820.50 |
| Less: | | |
| Expense related to self constructed assets (Plant and equipment) | 57.48 | 60.63 |
| Total employee benefits expense | 2,772.91 | 2,759.87 |
| 29. Finance Costs | | |
| Interest expense - others | 44.61 | 42.32 |
| Interest expense on micro, small and medium enterprises | 10.95 | 3.90 |
| Interest expense on lease liabilities (Refer note 43) | 31.17 | 27.78 |
| Total finance costs | 86.73 | 74.00 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------|
| 30. Depreciation and amortisation expense | | |
| Depreciation of property, plant and equipment (Refer note 3) | 633.90 | 586.92 |
| Depreciation on investment property (Refer note 4(iii)) | 10.24 | 6.36 |
| Amortisation of intangible assets (Refer note 4(i)) | 15.57 | 16.63 |
| Amortisation on right-to-use (Refer note 4(ii)) | 78.93 | 62.03 |
| Total depreciation and amortisation expense | 738.64 | 671.94 |
| 31. Other expenses | | |
| Consumption of stores and spare parts | 1,108.99 | 1,026.46 |
| Consumption of loose tools | 254.64 | 281.09 |
| Consumption of packing materials | 632.55 | 616.11 |
| Sub contracting charges | 533.34 | 558.43 |
| Power and fuel | 1,267.98 | 1,181.06 |
| Rent | 23.32 | 28.38 |
| Repairs and maintenance | | |
| -Buildings | 85.99 | 86.18 |
| -Machinery | 294.57 | 295.88 |
| -Others | 119.64 | 107.78 |
| Contract labour cost | 578.38 | 505.53 |
| Insurance | 53.73 | 48.44 |
| Rates and taxes | 61.14 | 51.87 |
| Travelling expenses | 193.56 | 204.92 |
| Communication costs | 30.94 | 35.78 |
| Packing and forwarding expenses | 404.72 | 436.97 |
| Payment to auditor (Refer note (i)) | 27.50 | 27.50 |
| Directors' sitting fees | 4.20 | 4.80 |
| Sales promotional expenses | 28.44 | 21.54 |
| Bank charges and commission | 32.91 | 17.47 |
| Professional and consultancy charges | 179.88 | 161.33 |
| Loss on sale/discard of property, plant and equipment (net) | 7.08 | 22.99 |
| Expenditure on Corporate Social Responsibility (CSR) (Refer note (ii)) | 17.00 | 9.00 |
| Donations | 0.67 | 0.47 |
| Watch and ward expenses | 147.44 | 134.19 |
| Provision for bad and doubtful trade receivables | 50.55 | 14.22 |
| Bad debts written off | - | 0.58 |
| Miscellaneous expenses | 165.85 | 152.60 |
| Total other expenses | 6,305.01 | 6,031.57 |
| Note (i) Payment to auditor (excluding levies) | | |
| Particulars | | |
| Statutory audit fee | 15.50 | 15.50 |
| Limited review fee | 12.00 | 12.00 |
| Total | 27.50 | 27.50 |
| Note (ii) on CSR expenditure | | |
| Amount required to be spent as per section 135 of companies act, 2013 | 16.58 | 8.83 |
| Amount spent during the year | 17.00 | 9.00 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reasons for shortfall | Not applicable | Not applicable |
| Nature of CSR activities | Contribution to promoting Education and healthcare | |

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Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 32. Income Tax expense | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | 258.00 | 290.00 |
| Total current tax expense | 258.00 | 290.00 |
| Deferred tax | | |
| Increase / (decrease) in deferred tax liabilities | (11.56) | 44.34 |
| Total deferred tax expense | (11.56) | 44.34 |
| Income tax expense | 246.44 | 334.34 |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | | |
| Profit before tax | 1,264.67 | 1,447.91 |
| Tax at the Indian tax rate of 29.12% | 368.27 | 421.63 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Dividend income from mutual funds and equity instruments exempted under the income tax act (u/s.80M deduction) | (17.24) | (54.74) |
| Corporate social responsibility expenditure | 4.95 | 2.69 |
| Interest on MSME payments | 3.13 | 1.13 |
| Disallowance under section 14A relating to expenditure on exempt income | 5.95 | 6.05 |
| On account of differential tax rates for certain items of income | (38.46) | (8.01) |
| Others | (80.16) | (34.41) |
| Income tax expense | 246.44 | 334.34 |
| | As at March 31, 2024 | As at March 31, 2023 |
| (c) Unused tax losses for which no deferred tax asset has been recognised | | |
| Date of expiry of carry forward loss | | |
| March 31, 2024 | - | 40.23 |
| March 31, 2025 | 20.73 | 20.73 |
| March 31, 2029 | 9.88 | 9.88 |
| March 31, 2030 | 119.24 | 119.24 |
| Total of unused tax capital loss | 149.85 | 190.08 |
| Potential tax benefit @ 20% | 29.97 | 38.02 |

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Notes to the Consolidated financial statements for the year ended March 31, 2024

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

33. Fair value measurements

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|-------------------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial instruments by category | | | | | | |
| Financial assets | | | | | | |
| Investments | | | | | | |
| - Equity instruments | - | 5,115.12 | 1,278.27 | - | 3,868.95 | 1,104.27 |
| - Mutual funds | 1,271.86 | - | - | 1,058.05 | - | - |
| - Preference, bonds and debentures | - | - | - | - | - | - |
| Trade receivables | - | - | 5,256.91 | - | - | 4,894.42 |
| Loans | - | - | 2.61 | - | - | 4.83 |
| Cash and cash equivalents | - | - | 37.61 | - | - | 162.38 |
| Bank balances other than above | - | - | 75.41 | - | - | 85.49 |
| Intercorporate deposit | - | - | 533.00 | - | - | 533.00 |
| Security deposits | - | - | 305.59 | - | - | 285.09 |
| Other claims and receivables | - | - | 3.26 | - | - | 4.85 |
| Total financial assets | 1,271.86 | 5,115.12 | 7,492.66 | 1,058.05 | 3,868.95 | 7,074.33 |
| Financial liabilities | | | | | | |
| Trade payables | - | - | 3,302.29 | - | - | 3,221.07 |
| Creditors for capital supplies / services | - | - | 103.74 | - | - | 66.80 |
| Unpaid dividend | - | - | 15.41 | - | - | 15.44 |
| Lease liabilities | - | - | 356.42 | - | - | 425.35 |
| Borrowings | - | - | 543.26 | - | - | 516.94 |
| Total financial liabilities | - | - | 4,321.12 | - | - | 4,245.60 |

(i) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

| At March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------------------|-------|-----------------|---------------|-----------------|-----------------|
| Financial assets | | | | | |
| Financial Investments at Cost | | | | | |
| Unquoted equity investments and preference shares | 46 | - | - | 1,278.27 | 1,278.27 |
| Financial Investments at FVTPL | | | | | |
| Mutual funds | 10 | 1,271.86 | - | - | 1,271.86 |
| Financial Investments at FVOCI | | | | | |
| Listed equity investments | 6 | 4,221.74 | - | - | 4,221.74 |
| Unquoted equity investments | 6 | - | 893.34 | - | 893.34 |
| Total financial assets | | 5,493.60 | 893.34 | 1,278.27 | 7,665.21 |
| At March 31, 2023 | | | | | |
| Financial assets | | | | | |
| Financial Investments at Cost | | | | | |
| Unquoted equity investments and preference shares | 46 | - | - | 1,104.27 | 1,104.27 |
| Financial Investments at FVTPL | | | | | |
| Mutual funds | 10 | 1,058.05 | - | - | 1,058.05 |
| Financial Investments at FVOCI | | | | | |
| Listed equity investments | 6 | 3,226.73 | - | - | 3,226.73 |
| Unquoted equity investments | 6 | - | 642.22 | - | 642.22 |
| Total financial assets | | 4,284.78 | 642.22 | 1,104.27 | 6,031.27 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

33. Fair value measurements (Contd...)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of certain financial instruments have been determined based on the buy back offer made by the originator of the instrument
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Valuation processes.

The group performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a post tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies. Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion. As part of this discussion the team presents a report that explains the reason for the fair value movements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for bonds and debentures, intercorporate deposits, security deposits and other deposits were calculated based on cash flows discounted using the current interest rate as at the respective reporting date for a similar instrument. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

34. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

34. Financial risk management (Contd...)

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| Credit risk | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Aging analysis Credit ratings | Diversification of bank deposits, credit limits and letters of credit |
| Liquidity risk | Liabilities | Rolling cash flow forecasts | Availability of liquid investments, committed credit lines and borrowing facilities |
| Market risk - foreign exchange | Recognised financial assets and liabilities not denominated in Indian rupee (INR) | Cash flow forecasting Sensitivity analysis | Forward Foreign Exchange Contracts |
| Market risk - security prices | Investments in equity securities Investments in mutual funds | Sensitivity analysis | Portfolio Diversification |

The Company's risk management is carried out by the Chief Financial Officer under policies approved by the Board of Directors. The Chief Financial officer identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed on a Company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

C1 : High-quality assets, negligible credit risk

C2 : Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are included :-

- Internal credit rating
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

34. Financial risk management - (Contd.)

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

| Internal credit rating | Category | Description of category | Basis for recognition of expected credit loss provision | | |
|------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------|--------------------------------------------------------|
| | | | Investments | Loans and Deposits | Trade receivables |
| C1 | High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. | 12-month expected credit losses | 12-month expected credit losses | Life-time expected credit losses (simplified approach) |
| C2 | Doubtful assets, credit impaired | Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Asset is written off | | |

For the Year ended March 31, 2023 to March 31, 2024:

(a) Expected credit loss for loans, security deposits and investments

The estimated gross carrying amount at default is Nil (March 31, 2023 Nil) for investments and loans and deposits. Consequently there are no expected credit loss recognised for these financial assets.

(b) Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the Company based on the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an internal credit rating system. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

(iii) Reconciliation of loss allowance provision – Trade receivables

| | |
|-----------------------------------------|--------------|
| Loss allowance on April 1, 2022 | - |
| Changes in loss allowance | 14.22 |
| Loss allowance on March 31, 2023 | 14.22 |
| Changes in loss allowance | 50.55 |
| Loss allowance on March 31, 2024 | 64.77 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

34. Financial Risk management - (Contd.)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

March 31, 2024

March 31, 2023

Floating rate

- Expiring beyond one year

-

-

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

| | Less than 3 months | 3 months to 6 months | 6 months to 1 year | Between 1 and 2 years | Between 2 and 5 years | Total |
|-----------------------------------------|-----------------------|-------------------------|-----------------------|--------------------------|--------------------------|-----------------|
| March 31, 2024 | | | | | | |
| Non-derivatives | | | | | | |
| Trade payables | 3,302.29 | - | - | - | - | 3,302.29 |
| Other financial liabilities | 59.40 | 31.62 | 14.43 | 2.35 | 11.35 | 119.15 |
| Lease liabilities | 25.02 | 25.02 | 50.05 | 100.10 | 156.23 | 356.42 |
| Borrowings | 543.26 | - | - | - | - | 543.26 |
| Total non-derivative liabilities | 3,929.97 | 56.64 | 64.48 | 102.45 | 167.58 | 4,321.12 |
| March 31, 2023 | | | | | | |
| Non-derivatives | | | | | | |
| Trade payables | 3,221.10 | - | - | - | - | 3,221.10 |
| Other financial liabilities | 82.24 | - | - | - | - | 82.24 |
| Lease liabilities | 17.24 | 17.23 | 34.47 | 100.09 | 256.33 | 425.36 |
| Borrowings | 516.94 | - | - | - | - | 516.94 |
| Total non-derivative liabilities | 3,837.52 | 17.23 | 34.47 | 100.09 | 256.33 | 4,245.64 |

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

34. Financial Risk management - (Contd.)

| | Financial Assets | | | Financial Liabilities | |
|-----------------|----------------------------|----------------------------|------------------------------------------------|----------------------------|-----------------------------------------------------|
| | Trade Receivables | Balance in EEFC Account | Net exposure to foreign currency risk (assets) | Trade Payables | Net exposure to foreign currency risk (liabilities) |
| | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs | INR Lakhs |
| USD | 698.33 | 4.39 | 702.72 | - | - |
| (Previous year) | 219.60 | 0.46 | 220.06 | - | - |
| EUR | 12.11 | - | 12.11 | 176.96 | 176.96 |
| (Previous year) | 9.41 | 0.85 | 10.26 | 259.41 | 259.41 |
| GBP | - | - | - | - | - |
| (Previous year) | 60.46 | - | 60.46 | - | - |
| JPY | - | - | - | 655.41 | 655.41 |
| (Previous year) | - | - | - | 431.70 | 431.70 |
| | In Foreign currency | In Foreign currency | In Foreign currency | In Foreign currency | In Foreign currency |
| | Lakhs | Lakhs | Lakhs | Lakhs | Lakhs |
| USD | 8.48 | 0.05 | 8.53 | - | - |
| (Previous year) | 2.70 | 0.01 | 2.71 | - | - |
| EUR | 0.14 | - | 0.14 | 1.94 | 1.94 |
| (Previous year) | 0.11 | 0.01 | 0.12 | 2.85 | 2.85 |
| GBP | - | - | - | - | - |
| (Previous year) | 0.60 | - | 0.60 | - | - |
| JPY | - | - | - | 1,177.10 | 1,177.10 |
| (Previous year) | - | - | - | 687.42 | 687.42 |

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| | Impact on profit after tax | |
|---------------------------|----------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| USD sensitivity | | |
| INR/USD increases by 5%* | 24.90 | 7.80 |
| INR/USD decreases by 5%* | (24.90) | (7.80) |
| EURO sensitivity | | |
| INR/EURO increases by 5%* | (5.84) | (8.83) |
| INR/EURO decreases by 5%* | 5.84 | 8.83 |
| GBP sensitivity | | |
| INR/GBP increases by 5%* | - | 2.14 |
| INR/GBP decreases by 5%* | - | (2.14) |
| JPY sensitivity | | |
| INR/JPY increases by 5%* | (23.23) | (15.30) |
| INR/JPY decreases by 5%* | 23.23 | 15.30 |

*Holding all other variables constant

(ii) Price risk

The Company's exposure to equity securities and mutual fund price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities and mutual fund, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. The majority of the Company's equity investments are publicly traded and are included in the NSE Nifty 50 index.

Sensitivity

The table below summarises the impact of increases / decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

34. Financial Risk management - (Contd.)

| | Impact on profit after tax | | Impact on other components of equity | |
|----------------------------|----------------------------|----------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| NSE Nifty 50 – increase 5% | 63.59 | 52.90 | 211.09 | 161.34 |
| NSE Nifty 50 – decrease 5% | (63.59) | (52.90) | (211.09) | (161.34) |

Profit for the period would increase/decrease as a result of gains/losses on mutual fund classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

35. Capital management

| (a) Dividends | March 31, 2024 | March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (i) Equity shares | | |
| Final dividend for the year ended March 31, 2024 of INR 12.50/- (March 31, 2023 of INR 12.50/-) per fully paid share | 478.13 | 478.13 |
| (ii) Dividends not recognised at the end of the reporting period (Refer Note 39) | | |

36. Related party transactions

(a) Name of the related parties and nature of relationship:

(i) Where control exist:

| | |
|----------------------------|--------------------------------------------------------------------------------------------------------|
| Holding company | Amalgamations Private Limited |
| Joint venture | BBL Daido Private Limited |
| Fellow subsidiaries | Simpson & Company Limited |
| | Addison & Company Limited |
| | Amalgamations Repco Limited |
| | Associated Printers (Madras) Private Limited |
| | George Oakes Limited |
| | India Pistons Limited |
| | IP Rings Limited |
| | L M Van Moppes Diamond Tools India Private Limited |
| | Shardlow India Limited (merged with Simpson & Company Limited w.e.f. April 1,2022) |
| | Simpson and General Finance Company Limited |
| | Speed-A-Way Private Limited |
| | Sri Rama Vilas Service Limited |
| | Stanes Amalgamated Estates Limited |
| | T. Stanes & Company Limited |
| | Tractors and Farm Equipment Limited |
| | TAFE Motors & Tractors Limited |
| | The Madras Advertising Company Private Limited |
| | Wheel and Precision Forgings India Limited (merged with Simpson & Company Limited w.e.f. April 1,2022) |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

36. Related party transactions Contd...

| | |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| | W J Groom & company Limited |
| | Wallace Cartwright & Co Limited |
| | Tafe properties limited |
| | Tafe International Taraktor Tarim Ekipmani Sanayi.Ve Ticaret Limited |
| | Tafe Tractors Changshu Company Limited China |
| | IPL Shaw solutions Private Limited |
| | Associated Publishers (Madras) Private Limited |
| | Tafe Access Limited |
| | Southern Tree farms Limited |
| | Tafe reach Limited |
| | Alpump Limited |
| | Amco Batteries Limited |
| | Higginbothams Private Limited |
| | Stanes Motor (South India) Limited |
| | TAFE Advanced AG Solutions Limited |
| Associate of Holding company | IPR EMINOX Technologies Pvt limited |
| | The United Nilgiri Tea Estates Company Limited |
| | Amalgamations Valeo Clutch Private Limited |
| Associates / Enterprises owned or significantly influenced by Key Management Personnel or their relatives | Subbaraya Aiyar, Padmanabhan and Ramamani Associates S.Ramasubramaniam & Associates |
| Key management personnel | Mr. A. Krishnamoorthy, Managing Director (up to March 31, 2023) |
| | Mr. S. Narayanan, Whole Time Director |
| | Mr. R.Vijayaraghavan, Independent Director |
| | Mr. Krishna Srinivasan, Independent Director |
| | Dr. Sandhya Shekhar, Independent Director (up to November 13, 2022) |
| | Mrs. Rashmi Hemant Urdhwareshe, Independent Director (from January 9, 2023) |
| | Mr. P.S.Rajamani, Director |
| | Mr. R.Natarajan, Chief Financial Officer |
| | Mr. K.Vidhya Shankar, Company Secretary |

BIMETAL BEARINGS LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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

(b) Particulars of transactions with related parties.

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|----------------------------------------------------|-----------------|---------|-----------------|---------------|---------------------|-----------------|--------------------------|---------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Transaction during the year | | | | | | | | | | |
| Sale of goods | - | - | 1,248.67 | 907.52 | 1,348.82 | 1,478.48 | - | - | 2,597.49 | 2,386.00 |
| Simpson & Company Limited | - | - | - | - | 607.62 | 763.29 | - | - | 607.62 | 763.29 |
| George Oaks Limited | - | - | - | - | 341.01 | 340.88 | - | - | 341.01 | 340.88 |
| Speed-A-Way Private Limited | - | - | - | - | 385.40 | 365.75 | - | - | 385.40 | 365.75 |
| BBL Daido Private Limited | - | - | 1,248.67 | 907.52 | - | - | - | - | 1,248.67 | 907.52 |
| TAFE Motors and Tractors Limited | - | - | - | - | 7.38 | 8.56 | - | - | 7.38 | 8.56 |
| IPL Shaw Solutions Pvt. Ltd | - | - | - | - | 7.41 | - | - | - | 7.41 | - |
| Rendering of services | - | - | 13.02 | - | - | - | - | - | 13.02 | - |
| BBL Daido Private Limited | - | - | 13.02 | - | - | - | - | - | 13.02 | - |
| Rent Received | - | - | - | - | 42.00 | 26.25 | - | - | 42.00 | 26.25 |
| IP Rings Limited | - | - | - | - | 42.00 | 26.25 | - | - | 42.00 | 26.25 |
| Dividend Received | - | - | 144.00 | 140.99 | 9.70 | 6.21 | - | - | 153.70 | 147.20 |
| Amalgamations Repco Limited | - | - | - | - | 9.06 | 6.04 | - | - | 9.06 | 6.04 |
| BBL Daido Private Limited | - | - | 144.00 | 140.99 | - | - | - | - | 144.00 | 140.99 |
| The Unitea Nilgiri Tea Estates Limited | - | - | - | - | 0.64 | 0.17 | - | - | 0.64 | 0.17 |
| Purchase of goods | - | - | 1,148.41 | 904.09 | 97.80 | 37.82 | - | - | 1,246.21 | 941.91 |
| Addison & Company Limited | - | - | - | - | 7.76 | 7.45 | - | - | 7.76 | 7.45 |
| Associated Printers (Madras) Private Limited | - | - | - | - | 56.40 | 5.91 | - | - | 56.40 | 5.91 |
| L M Van Moppes Diamond Tools India Private Limited | - | - | - | - | 3.41 | 6.61 | - | - | 3.41 | 6.61 |
| IP Rings Limited | - | - | - | - | 27.41 | 15.40 | - | - | 27.41 | 15.40 |
| BBL Daido Private Limited | - | - | 1,148.41 | 904.09 | - | - | - | - | 1,148.41 | 904.09 |
| Others | - | - | - | - | 2.82 | 2.45 | - | - | 2.82 | 2.45 |

BIMETAL BEARINGS LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|--------------------------------------------------------------------------------------------------------------------|-----------------|--------------|---------------|---------|---------------------|---------------|--------------------------|-------------|---------------|---------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Receiving of services (including reimbursement of expenses incurred by the related party on behalf of the company) | 82.16 | 74.69 | 5.65 | 1.50 | 164.50 | 161.08 | - | - | 252.31 | 237.29 |
| Amalgamations Private Limited | 82.16 | 74.69 | - | - | - | - | - | - | 82.16 | 74.69 |
| Sri Rama Vilas Service Limited | - | - | - | - | 38.37 | 65.82 | - | - | 38.37 | 65.82 |
| Simpson & Company Limited | - | - | - | - | 63.53 | 56.52 | - | - | 63.53 | 56.52 |
| Simpson & General Finance Company Limited | - | - | - | - | 41.32 | 23.15 | - | - | 41.32 | 23.15 |
| BBL Daido Private Limited | - | - | 5.65 | 1.50 | - | - | - | - | 5.65 | 1.50 |
| The Madras Advertising Company Private Limited | - | - | - | - | 8.44 | 6.34 | - | - | 8.44 | 6.34 |
| India Pistons Limited | - | - | - | - | 0.07 | 0.11 | - | - | 0.07 | 0.11 |
| Shardlow India Limited | - | - | - | - | - | 1.15 | - | - | - | 1.15 |
| Others | - | - | - | - | 12.77 | 8.01 | - | - | 12.77 | 8.01 |
| Discounts and Rebates | - | - | - | - | 32.70 | 31.82 | - | - | 32.70 | 31.82 |
| George Oakes Limited | - | - | - | - | 29.37 | 14.55 | - | - | 29.37 | 14.55 |
| Speed-A-Way Private Limited | - | - | - | - | 3.33 | 17.27 | - | - | 3.33 | 17.27 |
| Rent Paid | - | - | - | - | 27.08 | 34.90 | - | - | 27.08 | 34.90 |
| Simpson & Company Limited | - | - | - | - | 20.44 | 15.69 | - | - | 20.44 | 15.69 |
| George Oakes Limited | - | - | - | - | 6.64 | 6.64 | - | - | 6.64 | 6.64 |
| Wheel & Precision Forgings India Limited | - | - | - | - | - | 9.90 | - | - | - | 9.90 |
| Amalgamations Repco Limited | - | - | - | - | - | 2.67 | - | - | - | 2.67 |
| Dividend Paid | 121.13 | 69.77 | - | - | 236.87 | 136.44 | 0.03 | 0.02 | 358.03 | 206.23 |
| Amalgamations Private Limited | 121.13 | 69.77 | - | - | - | - | - | - | 121.13 | 69.77 |
| Simpson & Company Limited | - | - | - | - | 234.27 | 134.94 | - | - | 234.27 | 134.94 |
| India Pistons Limited | - | - | - | - | 0.78 | 0.45 | - | - | 0.78 | 0.45 |
| Others | - | - | - | - | 1.82 | 1.05 | 0.03 | 0.02 | 1.85 | 1.07 |

BIMETAL BEARINGS LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|--------------------------------------------------------|-----------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|---------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Key management personnel compensation | - | - | - | - | - | - | 146.49 | 234.66 | 146.49 | 234.66 |
| Mr. A. Krishnamoorthy | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | - | 88.65 | - | 88.65 |
| Mr. S. Narayanan | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 87.86 | 87.69 | 87.86 | 87.69 |
| Other long-term employee benefits | - | - | - | - | - | - | 4.95 | 4.95 | 4.95 | 4.95 |
| Mr.R.Natarajan | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 28.41 | 28.10 | 28.41 | 28.10 |
| Mr.K.Vidhya Shankar | | | | | | | | | | |
| Short-term employee benefits | - | - | - | - | - | - | 23.65 | 23.65 | 23.65 | 23.65 |
| Other long-term employee benefits | - | - | - | - | - | - | 1.62 | 1.62 | 1.62 | 1.62 |
| Sitting fees & others | | | | | | | | | | |
| Mr.A.Krishnamoorthy, Chairman | - | - | - | - | - | - | 26.20 | 10.10 | 26.20 | 10.10 |
| Mr.R.Vijayaraghavan, Independent Director | - | - | - | - | - | - | 5.00 | - | 5.00 | - |
| Mr.Krishna Srinivasan, Independent Director | - | - | - | - | - | - | 6.30 | 3.34 | 6.30 | 3.34 |
| Dr.Sandhya Shekhar, Independent Director | - | - | - | - | - | - | 6.40 | 3.56 | 6.40 | 3.56 |
| Mr. P.S.Rajamani, Director | - | - | - | - | - | - | - | 1.95 | - | 1.95 |
| Mrs. Rashmi Hemant Urdhwarsheshe, Independent Director | - | - | - | - | - | - | 5.00 | 0.95 | 5.00 | 0.95 |
| | - | - | - | - | - | - | 3.50 | 0.30 | 3.50 | 0.30 |
| Legal Fees | | | | | | | | | | |
| S.Ramasubramaniam & Associates | - | - | 2.55 | - | - | - | - | - | 2.55 | - |
| | - | - | - | - | - | - | - | - | - | - |

BIMETAL BEARINGS LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|------------------------------------------------|-----------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|----------|----------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Balance at Year end | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Amalgamations Repco Limited | - | - | 794.76 | 794.76 | 907.91 | 648.75 | - | - | 1,702.67 | 1,443.51 |
| BBL Daido Private Limited | - | - | - | - | 846.46 | 595.30 | - | - | 846.46 | 595.30 |
| The United Nilgiri Tea Estates Company Limited | - | - | 794.76 | 794.76 | - | - | - | - | 794.76 | 794.76 |
| Stanes Amalgamated Estates Limited | - | - | - | - | 54.56 | 46.56 | - | - | 54.56 | 46.56 |
| | - | - | - | - | 6.89 | 6.89 | - | - | 6.89 | 6.89 |
| Trade receivables | | | | | | | | | | |
| Simpson & Company Limited | - | - | 502.54 | 229.50 | 373.67 | 351.66 | - | - | 876.21 | 581.16 |
| George Oakes Limited | - | - | - | - | 136.06 | 163.82 | - | - | 136.06 | 163.82 |
| Speed-A-Way Private Limited | - | - | - | - | 109.74 | 81.15 | - | - | 109.74 | 81.15 |
| BBL Daido Private Limited | - | - | - | - | 96.55 | 101.13 | - | - | 96.55 | 101.13 |
| TAFE Motors and Tractors Limited | - | - | 502.54 | 229.50 | - | - | - | - | 502.54 | 229.50 |
| IPL Shaw Solutions Ltd | - | - | - | - | 3.56 | 5.56 | - | - | 3.56 | 5.56 |
| IP Rings Ltd | - | - | - | - | 8.75 | - | - | - | 8.75 | - |
| | - | - | - | - | 19.01 | - | - | - | 19.01 | - |
| Amounts Payable | | | | | | | | | | |
| Amalgamations Private Limited | 41.84 | 14.91 | 187.00 | 314.06 | 156.35 | 33.10 | 38.85 | 27.04 | 424.04 | 389.13 |
| BBL Daido Private Limited | 41.84 | 14.91 | - | - | - | - | - | - | 41.84 | 14.91 |
| Simpson & Company Limited | - | - | 187.00 | 314.06 | - | - | - | - | 187.00 | 314.06 |
| Sri Rama Vilas Service Limited | - | - | - | - | 35.57 | 5.65 | - | - | 35.57 | 5.65 |
| The Madras Advertising Company Private Limited | - | - | - | - | 48.07 | 14.04 | - | - | 48.07 | 14.04 |
| IP Rings Limited | - | - | - | - | 12.75 | 8.23 | - | - | 12.75 | 8.23 |
| George Oakes Limited | - | - | - | - | 1.15 | - | - | - | 1.15 | - |
| | - | - | - | - | 12.47 | 3.02 | - | - | 12.47 | 3.02 |
| | - | - | - | - | 4.56 | 0.65 | - | - | 4.56 | 0.65 |

BIMETAL BEARINGS LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024

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

| Description | Holding Company | | Joint Venture | | Fellow Subsidiaries | | Key Management Personnel | | Total | |
|------------------------------------------------------|-----------------------------------|---------|---------------|---------|---------------------|---------|--------------------------|---------|---------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | Amounts Payable (Contd...) | | | | | | | | | |
| Associated Printers (Madras) Private Limited | - | - | - | - | 36.47 | - | - | - | 36.47 | - |
| Mr. A. Krishnamoorthy, Chairman | - | - | - | - | - | - | 5.60 | - | 5.60 | - |
| Mr. S. Narayanan, Wholetime Director | - | - | - | - | - | - | 10.00 | 8.00 | 10.00 | 8.00 |
| Mr.R.Natarajan , Chief Financial Officer | - | - | - | - | - | - | 5.00 | 3.00 | 5.00 | 3.00 |
| Mr.K.Vidhya Shankar , Company Secretary | - | - | - | - | - | - | 1.25 | 1.25 | 1.25 | 1.25 |
| Mr.R.Vijayaraghavan, Independent Director | - | - | - | - | - | - | 5.00 | 4.63 | 5.00 | 4.63 |
| Mr.Krishna Srinivasan, Independent Director | - | - | - | - | - | - | 5.00 | 4.94 | 5.00 | 4.94 |
| Dr.Sandhya Shekhar, Independent Director | - | - | - | - | - | - | - | 2.47 | - | 2.47 |
| Mr. P.S.Rajamani, Director | - | - | - | - | - | - | 4.00 | 1.85 | 4.00 | 1.85 |
| Mrs. Rashmi Hemant Urdhwaresha, Independent Director | - | - | - | - | - | - | 3.00 | 0.92 | 3.00 | 0.92 |
| Others | - | - | - | - | 5.31 | 1.51 | - | - | 5.31 | 1.51 |

Notes:

- There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
- Related party relationship is as identified by the Company on the basis of information available with the Company
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

(c) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

| 37 Contingent liabilities | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | Claim against the company not acknowledged as debt: | | |
| | Goods and Service tax matters | 73.32 | - |
| | Claims by workmen pending before labour court | 3.33 | 3.33 |
| | Custom Excise and Service Tax | 4.28 | - |
| | On account of supplier claims | - | 30.12 |
| | - Future cash flows in respect of above is determinable only on receipts of judgment / decision pending with relevant authorities. | | |
| | - The Company has filed responses / appeals against above matters which is pending disposal. The Company is confident of succeeding in its appeals / defence with respect to the above. | | |

38. Capital and other commitments

Capital commitments

| | | |
|------------------------------------------------------------------------------------------------------------------|--------|--------|
| Estimated value of contracts in capital account remaining to be executed | 628.75 | 416.77 |
| Investment partly paid - equity shares of Rs.100 each in Adyar Property Holding Company Limited (INR 65 paid up) | 0.02 | 0.02 |

39. Events after the reporting period

The Board of Directors have recommended dividend of INR 12.50 per fully paid up equity share of INR 10 each INR 478.13 lakhs for the financial year 2023-24 which is based on relevant share capital as on March 31, 2024, subject to the approval of the shareholders at the ensuing annual general meeting of the company. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

40. Earnings per share

For the purpose of computing the earnings per share, the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered, as the denominator.

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net profit attributable to shareholders | 1,018.23 | 1,113.57 |
| Profit attributable to equity shareholders | 1,018.23 | 1,113.57 |
| Weighted average number of equity shares of INR 10 each, for Basic EPS | 38,25,000 | 38,25,000 |
| Earning per share - Basic | 26.62 | 29.11 |
| Net profit attributable to shareholders | 1,018.23 | 1,113.57 |
| Profit attributable to equity shareholders | 1,018.23 | 1,113.57 |
| Weighted average number of equity shares of INR 10 each, for Diluted EPS | 38,25,000 | 38,25,000 |
| Earnings per share - Diluted | 26.62 | 29.11 |

41. Research and development expenditure incurred during the year

Expenditure on R&D (DSIR approved R&D Centers)

Capital Expenditure

- -

Revenue Expenditure

| | | |
|------------------------------------------------------------------------------------------------|-------|-------|
| Research and development expenses included under various heads of Statement of Profit and Loss | 90.65 | 74.09 |
|------------------------------------------------------------------------------------------------|-------|-------|

42. Segment Reporting

The Whole Time Director of the Group has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Group has identified that the Group has only one segment which is manufacture and sale of plain shaft bearings and accordingly there are no other reportable segments.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------|----------------------|----------------------|
| No of customers contributing more than 10% of the total revenue | 1 | 1 |
| No of customers contributing more than 10% of the total receivables | 1 | 1 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

43. Leases

Operating Lease

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| As Lessor: | | |
| The company has entered into operating lease arrangements for certain surplus facilities. The lease is cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease income recognised in the Statement of Profit and Loss. | 42.00 | 26.25 |
| As Lessee: | | |
| The company has entered into operating lease arrangements for premises like (factories, sales depots and godowns etc.). These leasing arrangements are cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease payments recognised in the Statement of Profit and Loss. | 23.32 | 28.38 |

Leases required to be recognized as per Ind AS 116

The company has lease arrangement for "Land" and "Buildings". The lease arrangements is for the period ranging from one to five years. The present value of Right of Use (ROU) Asset has been computed on the basis of Amended Lease Agreement.

The changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023 are stated in note 4(ii).

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows :

| Particulars | Land | |
|---------------------------------------|---------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 11.62 | 14.57 |
| Additions | - | - |
| Interest expense | 0.79 | 1.05 |
| Payment of lease liabilities | (4.00) | (4.00) |
| Balance at the end of the year | 8.41 | 11.62 |
| Particulars | Buildings | |
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 28.10 | 35.22 |
| Additions | - | - |
| Interest expense | 1.93 | 2.53 |
| Payment of lease liabilities | (10.60) | (9.65) |
| Balance at the end of the year | 19.43 | 28.10 |
| Particulars | Plant and equipment | |
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 385.63 | - |
| Additions | - | 425.55 |
| Interest expense | 28.45 | 24.20 |
| Payment of lease liabilities | (85.50) | (64.12) |
| Balance at the end of the year | 328.58 | 385.63 |
| Particulars | Total | |
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 425.35 | 49.79 |
| Additions | - | 425.55 |
| Interest expense | 31.17 | 27.78 |
| Payment of lease liabilities | (100.10) | (77.77) |
| Balance at the end of the year | 356.42 | 425.35 |
| - Non-current lease liabilities | 256.32 | 356.41 |
| - Current lease liabilities | 100.10 | 68.94 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

43. Operating lease (contd...)

Amounts recognised in profit and loss

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------------------------|----------------|----------------|
| Amortisation expense on right-of-use assets | 78.93 | 62.03 |
| Interest expense on lease liabilities | 31.17 | 27.78 |
| The total cash outflow for lease amount to INR | 88.28 | 77.77 |

The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows :

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 100.10 | 100.10 |
| Later than 1 year and not later than 5 years | 294.43 | 332.73 |
| Later than 5 years | 36.05 | 97.85 |
| Balance at the end of the year | 430.58 | 530.68 |

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

44. Change in liabilities arising from financing activities

| Particulars | March 31, 2023 | Proceeds / impact of IND AS 116 | Repayments | Fair Value changes | March 31, 2024 |
|----------------------------------------------------|----------------|------------------------------------|------------|-----------------------|----------------|
| Borrowings from banks (non-current and current) | 516.94 | 26.32 | - | - | 543.26 |
| Lease liabilities | 425.35 | - | (100.10) | 31.17 | 356.42 |

| Particulars | March 31, 2022 | Proceeds / impact of IND AS 116 | Repayments | Fair Value changes | March 31, 2023 |
|----------------------------------------------------|----------------|------------------------------------|------------|-----------------------|----------------|
| Borrowings from banks (non-current and current) | 517.51 | (0.57) | - | - | 516.94 |
| Lease liabilities | 49.79 | 425.55 | (77.77) | 27.78 | 425.35 |

45. Interest in other entities

(i) Interest in joint venture

Set out below are the joint ventures of the Group as at March 31, 2024. The entities listed below have share capital consisting solely of equity shares and preference shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

| Name of the Company | Place of incorporation and principal place of business | Proportion of the ownership interest | Relationship | Quoted fair value | | Carrying amount | |
|---------------------------|--------------------------------------------------------------------|--------------------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|
| | | | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| BBL Daido Private Limited | Chennai, India | 20.00% | Joint Venture | * | * | 1,278.27 | 1,104.27 |

Principal activity

BBL Daido Private Limited manufactures steel-backed bushes and thrust washers with a license and technical assistance agreement with Daido Metal, Japan.

*Unlisted entity – no quoted price available.

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

45. Interest in other entities (Contd...)

(ii) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture as at the end of the reporting period. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Bimetal Bearings Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

| Summarised Balance Sheet | BBL Daido Private Limited | |
|--------------------------------------|---------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Current assets | | |
| Cash and cash equivalents | 67.05 | 174.87 |
| Other assets | 7,990.76 | 6,539.27 |
| Total Current assets | 8,057.81 | 6,714.14 |
| Total Non-Current assets | 7,976.68 | 8,319.20 |
| Current liabilities | | |
| Financial liabilities | 6,523.02 | 6,276.06 |
| Other liabilities | 156.34 | 156.08 |
| Total Current liabilities | 6,679.36 | 6,432.14 |
| Non-Current liabilities | | |
| Financial liabilities | 2,309.74 | 2,792.06 |
| Other liabilities | 632.49 | 265.76 |
| Total Non-Current liabilities | 2,942.23 | 3,057.82 |
| Net assets | 6,412.90 | 5,543.38 |

Reconciliation to carrying amounts

| | BBL Daido Private Limited | |
|--------------------------------|---------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening net assets | 5,523.33 | 4,793.07 |
| Additional investment made | - | - |
| Add: | | |
| Profit for the year | 1,623.55 | 1,444.30 |
| Other comprehensive income | (19.78) | (9.09) |
| Less: | | |
| Dividends paid | (720.00) | (704.95) |
| Dividend distribution tax paid | - | - |
| Closing net assets | 6,407.10 | 5,523.33 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

45. Interest in other entities (Contd...)

| | BBL Daido Private Limited | |
|---------------------------------------|---------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Group's share in % | 20% | 20% |
| Group's share in INR | 1,281.42 | 1,104.67 |
| Goodwill | - | - |
| Reconciliation : | | |
| Unrealised Gain on stock | (3.15) | (0.40) |
| Impairment of investment in associate | - | - |
| Carrying amount | 1,278.27 | 1,104.27 |

Summarised statement of profit and loss

| | BBL Daido Private Limited | |
|--------------------------------------------------------|---------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Revenue from operations | 17,461.69 | 15,014.65 |
| Interest income | - | - |
| Depreciation and amortization expense | 1,163.77 | 1,099.17 |
| Interest expense | 525.02 | 497.93 |
| Income tax expense | 747.44 | 520.99 |
| Profit / (loss) for the year | 1,623.55 | 1,444.30 |
| Other comprehensive income/ (loss) for the year | (14.02) | (9.09) |
| Total comprehensive income/ (loss) for the year | 1,609.53 | 1,435.21 |
| Dividends received | - | - |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

46. Additional information required by Schedule III

| Name of the Entity | Net assets (Total Assets - Total Liabilities) | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|------------------------------------------|-----------------------------------------------|-----------|---------------------------------------|----------|---------------------------------------------------|--------|---------------------------------------------------|----------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated total comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | | | | | |
| Bimetal Bearings Limited | | | | | | | | |
| March 31, 2024 | 94% | 20,630.20 | 69% | 700.27 | 100% | 935.03 | 84% | 1,635.30 |
| March 31, 2023 | 95% | 19,329.07 | 74% | 826.37 | 101% | 130.47 | 77% | 956.84 |
| Joint Venture | | | | | | | | |
| (investment as per equity method) | | | | | | | | |
| BBL Daido Private Limited | | | | | | | | |
| March 31, 2024 | 6% | 1,278.27 | 31% | 317.96 | 0% | 1.15 | 16% | 319.11 |
| March 31, 2023 | 5% | 1,104.27 | 26% | 287.20 | -1% | (1.82) | 23% | 285.38 |
| Total | | | | | | | | |
| March 31, 2024 | 100% | 21,908.47 | 100% | 1,018.23 | 100% | 936.18 | 100% | 1,954.41 |
| March 31, 2023 | 100% | 20,433.34 | 100% | 1,113.56 | 100% | 128.65 | 100% | 1,242.22 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

47. Form AOC-1 - Statement containing salient features of the financial statements of joint venture

Part B - Joint venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

| Name of the Joint venture | BBL Daido Private Limited |
|---------------------------|---------------------------|
|---------------------------|---------------------------|

| | |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Latest audited Balance sheet date | March 31, 2024 |
| Date on which the Joint venture was associated or acquired | April 17, 2002 |
| Shares of Joint venture held by the Company on the year end | |
| No. of shares | 32,00,000 |
| Amount of investment in Joint venture | 794.76 |
| Extent of holding (in percentage) | 20.00% |
| Description of how there is significant influence | Joint control as per Joint venture agreement |
| Reason why the joint venture is not consolidated | NA. Accounted for using the equity method as per the requirements of the applicable Ind AS |
| Networth attributable to shareholding as per latest audited Balance Sheet | 1,278.27 |
| Profit or (loss) for the year | |
| (i) Considered in consolidation | 317.96 |
| (ii) Not Considered in consolidation | 1,305.59 |

BIMETAL BEARINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

48. The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 wherein the accounting software did not have the audit trail feature enabled throughout the year. The management is evaluating different options to comply with the requirements. The Company has put in place additional controls to ensure operating effectiveness of the internal controls over financial reporting as at 31st March 2024.

In respect of joint venture:

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions in the software except that the audit trail feature was not enabled during the period from April 01, 2023 to June 08, 2023 and was disabled for the period from November 03, 2023 to November 30, 2023. The Company has review controls in place to ensure that there are no changes made in the accounting software without authorisation from the appropriate authorities. Additionally, the Company has decided to adopt stringent measures to ensure that the audit trail feature is not interrupted in future. Further, the Company has not come across any instance of the audit trail feature being tampered with.

49. The Board of Directors approved these financial statements at their meetings held on 29th May 2024.

For and on behalf of Board of Directors

A. Krishnamoorthy
Chairman
DIN: 00001778

S. Narayanan
Whole-time Director
DIN: 03564659

R. Vijayaraghavan
Director
DIN: 00026763

R. Natarajan
Chief Financial Officer

K. Vidhya Shankar
Company Secretary

Place : Chennai
Date : May 29, 2024

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