

# Bimetal Bearings Limited

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

Manufacturers of

**BIMITE**

Thinwall Bearings, Bushings and Thrust Washers

Ref: Sec/1502

29<sup>th</sup> May 2024

**M/s.BSE Limited,**  
“P.J.Towers”, Dalal Street  
Mumbai – 400 001.

/ **Electronic Filing** /

Sirs,

## **Outcome of the Board Meeting**

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We are pleased to inform that at the meeting of the Board of Directors held today, the Board of Directors of the Company have approved the statement of **audited financial results for the financial year ended 31<sup>st</sup> March 2024.**

A copy of the audited financial statements **for the year ended 31<sup>st</sup> March 2024** along with the report issued by the Statutory Auditors is being attached for your records.

Further, the Board of Directors have **recommended a dividend of 125% (Rs.12.50 per share)** for the financial year ended **31<sup>st</sup> March 2024.**

The meeting commenced at **5.00 p.m.** and got concluded at **7.20 p.m.** and all the relevant / connected information / details will be made available on the Company's website [www.bimite.co.in](http://www.bimite.co.in). at the earliest.

Kindly acknowledge receipt and do the needful,

For **Bimetal Bearings Limited**



**K.Vidhya Shankar**

Company Secretary / Compliance Officer

**BIMETAL BEARINGS LIMITED**

CIN: L29130TN1961PLC004466

**(A MEMBER OF AMALGAMATIONS GROUP)**

Regd. Office : "Huzur Gardens", Semblam, Chennai - 600 011

Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in

Statement of Standalone Financial Results for the quarter and the year ended March 31, 2024

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

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer note :5)	(Unaudited)	(Unaudited) (Refer note :5)	(Audited)	(Audited)
	Revenue from operations	6,080.55	5,502.95	5,963.42	23,366.91	22,930.80
	Other income	142.76	196.69	71.24	709.88	456.74
<b>1</b>	<b>Total Income</b>	<b>6,223.31</b>	<b>5,699.64</b>	<b>6,034.66</b>	<b>24,076.79</b>	<b>23,387.54</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	3,046.15	2,749.48	2,591.78	12,117.88	11,403.76
	(b) Purchases of stock-in-trade	191.42	300.39	229.07	1,245.16	1,114.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	185.95	81.69	477.67	(280.25)	30.39
	(d) Employee benefits expense	661.80	736.76	682.25	2,772.91	2,759.87
	(e) Finance costs	31.15	19.12	22.58	86.73	74.00
	(f) Depreciation and amortisation expenses	202.15	179.52	177.48	738.64	671.94
	(g) Other expenses	1,671.41	1,526.71	1,556.06	6,305.01	6,031.57
	<b>Total expenses</b>	<b>5,990.03</b>	<b>5,593.67</b>	<b>5,736.89</b>	<b>22,986.08</b>	<b>22,085.84</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>233.28</b>	<b>105.97</b>	<b>297.77</b>	<b>1,090.71</b>	<b>1,301.70</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	9.29	30.45	47.31	258.00	290.00
	Deferred tax	1.46	(5.49)	3.06	(11.56)	44.34
	<b>Total tax expense</b>	<b>10.75</b>	<b>24.96</b>	<b>50.37</b>	<b>246.44</b>	<b>334.34</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>222.53</b>	<b>81.01</b>	<b>247.40</b>	<b>844.27</b>	<b>967.36</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(9.13)	-	74.46	(195.45)	104.11
	- Equity instruments through other comprehensive income	340.37	360.64	(139.70)	1,246.17	49.32
	- Income tax relating to items that will not be reclassified to profit or loss	(52.91)	(56.36)	6.56	(115.69)	(22.96)
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>278.33</b>	<b>304.28</b>	<b>(58.68)</b>	<b>935.03</b>	<b>130.47</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>500.86</b>	<b>385.29</b>	<b>188.72</b>	<b>1,779.30</b>	<b>1,097.83</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>
<b>9</b>	<b>Reserve and surplus (i.e. Other equity)</b>				<b>21,042.46</b>	<b>19,741.28</b>
<b>10</b>	<b>Earnings per share (of Rs.10/- each) (not annualised for the quarters):</b>					
	Basic	5.82	2.12	6.47	22.07	25.29
	Diluted	5.82	2.12	6.47	22.07	25.29



**BIMETAL BEARINGS LIMITED**  
**A - Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,550.25	6,384.47
Right of use assets	331.87	410.80
Capital work-in-progress	346.78	343.14
Investment property	633.45	643.69
Other intangible assets	65.05	58.55
<b>Financial assets</b>		
i. Investments	5,909.88	4,663.71
ii. Other financial assets	635.31	546.81
Other non-current assets	315.38	423.40
<b>Total non-current assets</b>	<b>14,787.97</b>	<b>13,474.57</b>
<b>Current assets</b>		
Inventories	5,138.68	5,281.87
<b>Financial assets</b>		
i. Investments	1,271.86	1,058.05
ii. Trade receivables	5,256.91	4,894.42
iii. Cash and cash equivalents	37.61	162.38
iv. Bank balances other than (iii) above	75.41	85.49
v. Loans	2.61	4.83
vi. Other financial assets	206.54	276.13
Other current assets	220.83	360.61
<b>Total current assets</b>	<b>12,210.45</b>	<b>12,123.78</b>
<b>Total assets</b>	<b>26,998.42</b>	<b>25,598.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	382.50	382.50
Other equity	21,042.46	19,741.28
<b>Total equity</b>	<b>21,424.96</b>	<b>20,123.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	256.32	356.41
Provisions	132.55	150.99
Deferred tax liabilities (Net)	945.24	834.49
<b>Total non-current liabilities</b>	<b>1,334.11</b>	<b>1,341.89</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	543.26	516.94
ii. Lease liabilities	100.10	68.94
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	232.38	66.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,069.91	3,154.63
iv. Other financial liabilities	119.15	82.24
Other current liabilities	122.15	212.77
Provisions	52.40	30.66
<b>Total current liabilities</b>	<b>4,239.35</b>	<b>4,132.68</b>
<b>Total liabilities</b>	<b>5,573.46</b>	<b>5,474.57</b>
<b>Total equity and liabilities</b>	<b>26,998.42</b>	<b>25,598.35</b>



## BIMETAL BEARINGS LIMITED

## B - Standalone Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Rs. in Lakh)	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit after tax	844.27	967.36
Adjustments for		
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	-
<b>Change in operating assets and liabilities</b>		
(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
<b>Cash generated from operations</b>	<b>1,086.78</b>	<b>1,451.97</b>
Income taxes paid (net)	(190.32)	(298.45)
<b>Net cash flow from operating activities</b>	<b>896.46</b>	<b>1,153.52</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(413.76)</b>	<b>(672.18)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(607.47)</b>	<b>(431.66)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(124.77)</b>	<b>49.68</b>
Cash and cash equivalents at the beginning of the period	162.38	112.70
<b>Cash and cash equivalents at end of the period</b>	<b>37.61</b>	<b>162.38</b>



**C. Notes to the financial results:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.
2. The above results for the full financial year and for the quarter ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2024. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2024 have been reviewed by the Statutory Auditors' of the Company. The Statutory Auditors' have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchange and is also available on the Company's website.
3. The Company's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
4. The Standalone Statement of Assets and Liabilities as at March 31, 2024 is given as Annexure A and Standalone Statement of Cash Flows for the year ended March 31, 2024 is given as Annexure B.
5. The statement includes the results for the quarters ended March 31, 2024 and March 31, 2023 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.
6. The Board of Directors of the Company has recommended a final dividend of 125% (Rs.12.50 per share) for the financial year ended March 31, 2024, subject to approval of shareholders.



Place : Chennai  
Date : May 29, 2024

For and on behalf of the Board of Directors

*S. Narayanan*

S. Narayanan  
Whole Time Director

**BIMETAL BEARINGS LIMITED**  
**CIN: L29130TN1961PLC004466**  
**[A MEMBER OF AMALGAMATIONS GROUP]**  
 Regd. Office : "Huzur Gardens", Semburam, Chennai - 600 011  
 Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in  
 Statement of Consolidated Financial Results for the quarter and the year ended March 31, 2024

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

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer note :5)	(Unaudited)	(Unaudited) (Refer note :5)	(Audited)	(Audited)
	Revenue from operations	6,080.55	5,502.95	5,963.42	23,366.91	22,930.80
	Other income	142.76	116.69	71.24	565.88	315.75
<b>1</b>	<b>Total Income</b>	<b>6,223.31</b>	<b>5,619.64</b>	<b>6,034.66</b>	<b>23,932.79</b>	<b>23,246.55</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	3,046.15	2,749.48	2,591.78	12,117.88	11,403.76
	(b) Purchases of stock-in-trade	191.42	300.39	229.07	1,245.16	1,114.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	185.95	81.69	477.67	(280.25)	30.39
	(d) Employee benefits expense	661.80	736.76	682.25	2,772.91	2,759.87
	(e) Finance costs	31.15	19.12	22.58	86.73	74.00
	(f) Depreciation and amortisation expenses	202.15	179.52	177.48	738.64	671.94
	(g) Other expenses	1,671.41	1,526.71	1,697.05	6,305.01	6,031.57
	<b>Total expenses</b>	<b>5,990.03</b>	<b>5,593.67</b>	<b>5,877.88</b>	<b>22,986.08</b>	<b>22,085.84</b>
<b>3</b>	<b>Profit before share of net profit of joint venture and tax (1 - 2)</b>	<b>233.28</b>	<b>25.97</b>	<b>156.78</b>	<b>946.71</b>	<b>1,160.71</b>
<b>4</b>	<b>Share of net profit of joint venture (net of tax)</b>	<b>62.25</b>	<b>73.25</b>	<b>44.27</b>	<b>317.96</b>	<b>287.20</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>295.53</b>	<b>99.22</b>	<b>201.05</b>	<b>1,264.67</b>	<b>1,447.91</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	9.29	30.45	47.31	258.00	290.00
	Deferred tax	1.46	(5.49)	3.06	(11.56)	44.34
	<b>Total tax expense</b>	<b>10.75</b>	<b>24.96</b>	<b>50.37</b>	<b>246.44</b>	<b>334.34</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>284.78</b>	<b>74.26</b>	<b>150.68</b>	<b>1,018.23</b>	<b>1,113.57</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(9.13)	-	74.46	(195.45)	104.11
	- Equity instruments through other comprehensive income	340.37	360.64	(139.70)	1,246.17	49.32
	- Share of other comprehensive income of joint venture, to the extent not to be reclassified to profit or loss	1.15	-	(1.82)	1.15	(1.82)
	- Income tax relating to items that will not be reclassified to profit or loss	(52.91)	(56.36)	6.56	(115.69)	(22.96)
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>279.48</b>	<b>304.28</b>	<b>(60.50)</b>	<b>936.18</b>	<b>128.65</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>564.26</b>	<b>378.54</b>	<b>90.18</b>	<b>1,954.41</b>	<b>1,242.22</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>
<b>11</b>	<b>Reserve and surplus (I.e. Other equity)</b>				<b>21,525.97</b>	<b>20,050.83</b>
<b>12</b>	<b>Earnings per share (of Rs.10/- each) (not annualised for the quarters):</b>					
	Basic	7.45	1.94	3.94	26.62	29.11
	Diluted	7.45	1.94	3.94	26.62	29.11



**BIMETAL BEARINGS LIMITED**  
**A - Consolidated Statement of Assets and Liabilities**

(Rs. in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,550.25	6,384.47
Right of use assets	331.87	410.80
Capital work-in-progress	346.78	343.14
Investment property	633.45	643.69
Other intangible assets	65.05	58.55
<b>Financial assets</b>		
i. Investments in joint venture	1,278.27	1,104.27
ii. Other investments	5,115.12	3,868.95
iii. Other financial assets	635.31	546.81
Other non-current assets	315.38	423.40
<b>Total non-current assets</b>	<b>15,271.48</b>	<b>13,784.08</b>
<b>Current assets</b>		
Inventories	5,138.68	5,281.87
<b>Financial assets</b>		
i. Investments	1,271.86	1,058.05
ii. Trade receivables	5,256.91	4,894.42
iii. Cash and cash equivalents	37.61	162.38
iv. Bank balances other than (iii) above	75.41	85.49
v. Loans	2.61	4.83
vi. Other financial assets	206.54	276.13
Other current assets	220.83	360.62
<b>Total current assets</b>	<b>12,210.45</b>	<b>12,123.79</b>
<b>Total assets</b>	<b>27,481.93</b>	<b>25,907.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	382.50	382.50
Other equity	21,525.97	20,050.83
<b>Total equity</b>	<b>21,908.47</b>	<b>20,433.33</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	256.32	356.41
Provisions	132.55	150.99
Deferred tax liabilities (Net)	945.24	834.49
<b>Total non-current liabilities</b>	<b>1,334.11</b>	<b>1,341.89</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	543.26	516.94
ii. Lease liabilities	100.10	68.94
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	232.38	66.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,069.91	3,154.60
iv. Other financial liabilities	119.15	82.24
Other current liabilities	122.15	212.77
Provisions	52.40	30.66
<b>Total current liabilities</b>	<b>4,239.35</b>	<b>4,132.65</b>
<b>Total liabilities</b>	<b>5,573.46</b>	<b>5,474.54</b>
<b>Total equity and liabilities</b>	<b>27,481.93</b>	<b>25,907.87</b>



**BIMETAL BEARINGS LIMITED**
**B - Consolidated Statement of Cash Flows for the year ended March 31, 2024**

Particulars	(Rs. in Lakh)	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit after tax</b>	<b>1,018.23</b>	<b>1,113.57</b>
<b>Adjustments for</b>		
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)
(Gain)/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	-
<b>Change in operating assets and liabilities</b>		
(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	(31.61)
(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
<b>Cash generated from operations</b>	<b>1,086.78</b>	<b>1,451.95</b>
Income taxes paid (net)	(190.32)	(298.45)
<b>Net cash flow from operating activities</b>	<b>896.46</b>	<b>1,153.50</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(413.76)</b>	<b>(673.99)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(607.47)</b>	<b>(429.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(124.77)</b>	<b>49.68</b>
Cash and cash equivalents at the beginning of the year	162.38	112.70
<b>Cash and cash equivalents at end of the year</b>	<b>37.61</b>	<b>162.38</b>





**C. Notes to the financial results:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.

2. The above results for the full financial year and for the quarter ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their respective meetings held on May 29, 2024. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2024 have been reviewed by the Statutory Auditors' of the group. The Statutory Auditors' have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the group's website.

3. The Group's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.

4. The Consolidated Statement of Assets and Liabilities as at March 31, 2024 is given as Annexure A and Consolidated Statement of Cash Flows for the year ended March 31, 2024 is given as Annexure B.

5. The statement includes the results for the quarters ended March 31, 2024 and March 31, 2023 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.

6. The Board of Directors of the Company has recommended a final dividend of 125% (Rs.12.50 per share) for the financial year ended March 31, 2024, subject to approval of shareholders.



Place : Chennai  
Date : May 29, 2024

For and on behalf of the Board of Directors

S. Narayanan  
Whole Time Director

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended Month 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended Month 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **Bimetal Bearings Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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.

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## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

**Krishna Prakash E**  
Partner  
Membership No. 216015  
UDIN: 24216015BKCPZU8411

Place: Chennai  
Date: May 29, 2024

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024" of **Bimetal Bearings Limited** ("the Parent"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
  - (a) Bimetal Bearings Limited, Parent
  - (b) BBL Daido Private Limited, Joint venture
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent and Joint Venture for the year ended March 31, 2024.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the parent and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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.

## **Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent and its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the parent and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the parent and its joint venture 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the parent and its joint venture 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 intends 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 parent and its joint ventures are responsible for overseeing the financial reporting process of the parent and its joint venture.

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## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 parent and its joint venture 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 Results 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 parent and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Parent and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be



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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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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

**Krishna Prakash E**  
Partner  
Membership No. 216015  
UDIN: 24216015BKCPZV1344

Place: Chennai  
Date: May 29, 2024