

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/1520

26th June 2024

M/s.BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

/ **Electronic Filing** /

Sir,

Annual Report - 2024 (including the Notice of the 63rd Annual General Meeting)

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Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are pleased to inform that the **63rd Annual General Meeting** of the Company will be held on **19th July 2024 (Friday)** at **4.00 p.m.** thro' the Video Conference / Other Audio Visual Means.

In this connection we are forwarding / submitting the notice (incl. the notes thereof, instructions of e-voting etc.) of the 63rd Annual General Meeting for your records.

Further we confirm that the copy of the same (together with the contents of the entire Annual Report - 2024) is available on the website of the company viz. www.bimite.co.in.

Kindly acknowledge receipt and do the needful.

Thanking You.

For **Bimetal Bearings Limited**



K.Vidhya Shankar

Company Secretary / Compliance Officer



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.4 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.

