

# **BIMETAL BEARINGS LIMITED**

**CIN : L29130TN1961PLC004466**

## **C O N T E N T S**

	Page No.
Notice to Members	2
Directors' Report	8
Report on Corporate Governance	13
Auditors' Certificate on Corporate Governance	20
Management Discussion and Analysis Report	20
Secretarial Audit Report	29
Independent Auditors Report	31
Accounts	36
Cash Flow Statement	38
Consolidated Financial Statements	69

### **DIRECTORS:**

Mr. A.Krishnamoorthy – Managing Director  
Mr. N. Venkataramani – Non-Executive Director  
Mr. P. M. Venkatasubramanian – Independent Director  
Mr. Krishna Srinivasan – Independent Director  
Mr. R. Vijayaraghavan – Independent Director  
Dr. (Mrs.) Sandhya Shekhar – Independent Director  
Mr. N.P. Mani – Non-Executive Director  
Mr. S. Narayanan – Whole-time Director

### **CHIEF FINANCIAL OFFICER:**

Mr. N. Venkataraman

### **COMPANY SECRETARY:**

Mr. K. Vidhya Shankar

### **AUDITORS:**

M/s. Price Waterhouse Chartered Accountants LLP  
Chennai

### **BANKERS :**

Central Bank of India, Coimbatore

### **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  
5/186, Old Mahabalipuram Road, Chennai - 600 096

## BIMETAL BEARINGS LIMITED

Registered Office: "Huzur Gardens", Sembium, Chennai – 600 011.

CIN: L29130TN1961PLC004466

### NOTICE TO THE SHAREHOLDERS OF THE FIFTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Fifty Fifth Annual General Meeting** of the shareholders of the company will be held at **New Woodlands Hotel, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600 004** on Friday, the 22nd day of July 2016 at 10.15 a.m. to transact the following business:

#### Ordinary Business:

- (1) To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2016 together with the Reports of the Directors and the Independent Auditors 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, 2016, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March, 2016, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".
- (2) 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 ₹7.50 per share out of the current profits of the Company for the year ended 31st March 2016 amounting to ₹2,86,87,500/- be declared and paid".
- (3) To appoint a director in place of Mr.N.Venkataramani, Director (DIN-00001639) who retires by rotation and being eligible offers himself for re-appointment and to pass the following Resolution as an ordinary resolution:  
"Resolved that Mr.N.Venkataramani, Director (DIN-00001639), 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".
- (4) To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution:  
"Resolved that pursuant to the provisions of the Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, M/s. Price Waterhouse Chartered Accountants LLP (Firm Regn. No: 012754N/N500016) the retiring auditors be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them exclusive of service tax, out of pocket and travelling expenses, as may be mutually agreed between them".

#### Special Business:

- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:  
"Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at ₹2,10,000/- (Rupees Two Lakhs and Ten Thousands Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s. S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been re-appointed as Cost Auditors by the Board of Directors for the financial year 2016–2017 as recommended by the Audit Committee be and is hereby ratified."
- (6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:  
"Resolved that pursuant to Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 (the Act) and other applicable provisions of the Act and the Rules made there under including modifications or re-enactment(s) thereof, for the time being in force and other applicable provisions, if any, consent of the shareholders be and is hereby accorded to the re-appointment of Mr. S. Narayanan (DIN 03564659) as Whole-time Director of the Company for a period of 3 (Three) years from 1st November 2015 and payment of remuneration and perquisites as set out in the draft agreement approved at the meeting of the Board of Directors of the Company held on 31<sup>st</sup> October 2015 or such other remuneration as the Board of Directors may revise/vary from time to time duly recommended in that respect by the Nomination and Remuneration Committee within the overall remuneration approved by the shareholders as detailed in the statement of material facts provided under Section 102 of the Act".  
"Further resolved that in the event of inadequacy of profits or loss during the tenure of his re-appointment, the remuneration payable shall be the same as detailed in the statement of material facts provided under Section 102 of the Act but not exceeding the limits in terms of the proviso to Section II, Part II of Schedule V to the Act".

Chennai- 600011  
26th May 2016

By order of the Board  
**K. Vidhya Shankar**  
Company Secretary

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

### For item No.05:

The 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. S. Mahadevan & Co., Cost Accountants (Firm Regn. No.000007) for the financial year 2016–2017 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 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.06:

The directors of the Company at their meeting held on 31<sup>st</sup> October 2015, subject to the approval of the shareholders, based on the recommendations of the Nomination and Remuneration Committee re-appointed Mr. S. Narayanan as a Whole-time Director for a further period of 3 years from 1st November 2015 pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013.

The terms and conditions including the remuneration package on the re-appointment of Mr.S.Narayanan as Whole-time Director are listed below.

<b>Salary</b>	:	₹1,90,000/- (Rupees One Lakh Ninety Thousands Only) per month.
<b>Special Allowance</b>	:	₹46,000/- (Rupees Forty Six Thousands Only) per month.
<b>Performance Bonus</b>	:	Not exceeding ₹12,00,000/- (Rupees Twelve Lakhs Only) per Financial Year as may be recommended by the Nomination and Remuneration Committee and decided by the Board of Directors.
<b>Perquisites</b>	:	Perquisites to be allowed in addition to salary and Performance Bonus as listed below:
<b>(a) House Rent Allowance</b>	:	₹1,14,000/- (Rupees One Lakh Fourteen Thousands Only) per month.
<b>(b) Reimbursement</b>	:	Reimbursement of expenses incurred on gas, electricity, water, Security and furnishings not exceeding one month's salary per annum.
<b>(c) Medical Reimbursement</b>	:	Expenses incurred by the Whole-time Director and his family not exceeding one month's salary per annum.
<b>(d) Leave Travel Concession</b>	:	For the Whole-time Director and his family not exceeding one month's salary per annum.
<b>(e) Education Allowance</b>	:	Not exceeding ₹3,60,000/- (Rupees Three Lakhs Sixty Thousands Only) per annum.
<b>(f) Club Fees</b>	:	Fees for One Club which will not include Admission and Life Membership Fees.
<b>(g) Personal Accident Insurance</b>	:	Premium for cover as per the rules of the Company.
<b>(h) Contribution to Provident Fund, Super-annuation Fund and Gratuity</b>	:	will be allowed as applicable to other Senior Executives of the Company.
<b>(i) Encashment of leave at the end of the tenure</b>	:	will be allowed as applicable to other Senior Executives of the Company.
<b>(j) Leave facility as applicable to other Senior Executives of the Company</b>	:	shall be allowed.

The Whole-time Director shall be entitled to all expenses including reimbursement of travelling and entertainment expenses incurred in the course of the Company's business, which shall not be treated as a perquisite. All the above perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, the perquisites shall be evaluated at actuals. He is not entitled to Sitting Fees. He is liable to retire by rotation. Apart from the remuneration aforesaid, the Whole-time Director shall be eligible for provision of car with driver, telephone, mobile and other communication facilities at his residence and these will not be considered as perquisites. Any variation of the above perquisites or any other perquisites as may be recommended by the Nomination and Remuneration Committee and approved by Board from time to time.

**Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration to the Whole-time Director by way of salary and perquisites shall not exceed the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013 from time to time or such other limits as may be notified by the Government from time to time as Minimum Remuneration and conformably to and within such limit as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**Termination:** The contract of service with the whole-time Director can be terminated by either party by giving three calendar months notice.

The relevant information required to be furnished under Section II of Part II of Schedule V to the Companies Act, 2013 are furnished hereunder:

## I. General Information

1. Nature of Industry : Auto Ancillary
2. Date or expected date of commencement of Commercial Production : Not Applicable
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: (₹ lacs)

Particulars	FY: 2015-2016	FY: 2014-2015
Revenue from Operations (Net)	14,402.25	15,723.26
Other Income	345.76	570.41
<b>Total</b>	<b>14,748.01</b>	<b>16,293.67</b>
Profit Before Tax	722.00	740.07
Profit After Tax	516.02	558.31
Dividend Amount	286.87	286.87
Percentage	75%	75%
Earnings Per Share (₹)	13.83	14.55
Share Capital	382.50	382.50
Reserves	13,724.57	13,553.84
Net Worth	14,107.07	13,936.34
Debt-Equity Ratio	0:1	0:1

The Company has declared dividends since inception without a break.

5. Export Performance
- (a) Year Ended : **31<sup>st</sup> March 2016**
  - (b) Exports on FOB basis : ₹ 2,923.06 lacs
  - (c) Foreign Exchange outgo referable to
    - (i) Dividend Nil
    - (ii) Commission ₹ 5.24 lacs
    - (iii) Professional / Consultancy ₹ 26.16 lacs
    - (iv) Others ₹ 23.85 lacs
6. Foreign Investments : Nil
7. Technical Collaborators : Daido Metal Company, Japan

## II. Information about the Appointee / recipient of remuneration :

1. Back-ground details : Mr.S. Narayanan, B.Tech (Hons) holds a Masters Degree in Business Administration from Case Western Reserve University, USA. He joined the Company on 1<sup>st</sup> December 1986. He had training in Imperial Clevite Corporation, U.S.A and has rich experience in the manufacture of auto components production and has contributed significantly to the operations of the Company.
2. Past remuneration : Provided in the Corporate Governance Section.
3. Recognition or Awards : Nil
4. Job profile and his suitability : His responsibility will include overall co-ordination and control of the operations of the company including projects.
5. Remuneration Proposed : As mentioned in the notice and which has been recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at their meetings held on 31<sup>st</sup> October 2015.

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 respect to the country of his origin) : The remuneration proposed is comparable in the Industry and commensurate with the responsibility envisaged for the post of Whole-time Director
7. Pecuniary Relationship : Nil

**III. Other Information**

- |  |   |   |   |
|--|---|---|---|
| <p>1. Reason for Loss or inadequacy of profit</p> <p>2. Steps taken or proposed to be taken for improvement</p> <p>3. Expected increase in productivity / profit in measurable terms</p> | } | : | Not applicable. The resolution is primarily to facilitate the payment of remuneration to the Whole-time Director due to inadequacy of profits due to unforeseen situations during his tenure of office. |
|--|---|---|---|

- IV. Disclosures** : Furnished in the Corporate Governance Report.

Mr.S.Narayanan, Whole-time Director holds 400 equity shares of ₹10/- each in the company. He is a member of the Stake-holders Relationship cum Investors Grievance Committee, Risk Management Committee and Corporate Social Responsibility Committee in the Company. The details of other directorships / Committee memberships held by Mr. S.Narayanan, Whole-time Director as on 31<sup>st</sup> March 2016 are given below:

- |                                |   |  |
|--------------------------------|---|--|
| <b>Directorships</b>           | : | M/s.BBL Daido Private Limited<br>M/s.IPL Green Power Limited   |
| <b>Committee Membership(s)</b> | : | Corporate Social Responsibility Committee in M/s. BBL Daido Private Limited  |
| <b>Memorandum of Interest</b>  | : | Mr.S.Narayanan, Whole-time Director is interested in the resolution to the extent of the remuneration payable to him. No other Director / Key Managerial Personnel and their relatives is concerned or interested in the resolution. |

The Directors recommend the resolution for consideration and approval of the members.

This statement may also be regarded as the necessary disclosure under Clause 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## NOTES:

1. **A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member.** Members / Proxies are requested to bring the attendance slip and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number/ Client ID Number in all their correspondence. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument appointing a Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is being sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days notice in writing is given to the company.
2. The register of members and Share Transfer Books of the Company under the physical mode will remain closed from 19<sup>th</sup> July 2016 to 22<sup>nd</sup> July 2016. (both days inclusive).
3. In the case of dematerialised shares, the Dividend that may be declared at this meeting will be paid to the members whose names appear in the Beneficiary Position list submitted by NSDL and CDSL as on 19<sup>th</sup> July 2016. In the case of other holders, the dividend amount will be paid to those whose names appear in the Register of Members as on the date of the 55<sup>th</sup> Annual General Meeting.
4. The Company has, pursuant to Section 205 of the Companies Act, 1956 and Section 124 of the Companies Act, 2013, transferred the amounts of unclaimed dividends declared up to the Financial Year 2007 – 2008 to the General Revenue Account of the Central Government/ Investor Education and Protection Fund. Members who have not responded to our repeated communication and have not encashed the Dividend Warrants for the year ended 31st March 2009 and/or any subsequent dividend payments are requested to make their claim to the company.
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the Share Transfer Agent cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants and it is advisable to get the dividend amounts credited electronically directly.
6. We request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service shareholders' requests / queries electronically apart from furnishing of Audited Accounts and any other relevant information / communication.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. A physical copy of the Annual Report 2016 is being sent to all the members whose names will be appearing in the register of members as on 17<sup>th</sup> June 2016. In the case of those shareholders who have become members subsequently are requested to contact the Company's Share Transfer Agents to get a copy of the Company's Annual Report. Further a soft copy of the Annual Report 2016 is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) / Share Transfer Agents. Members may note that the Notice of the 55<sup>th</sup> Annual General Meeting and the Annual Report for the year 2016 will also be available on the Company's Website, i.e. [www.bimite.co.in](http://www.bimite.co.in) / Annual Report 2016.
10. All documents referred to in the accompanying Notice to the 55<sup>th</sup> Annual General Meeting and the statement of material facts shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days upto and including the date of the 55<sup>th</sup> Annual General Meeting.

**Details of Mr. N. Venkataramani, Director who is seeking re-appointment at the ensuing Annual General Meeting [Pursuant to Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]. [SEBI (LODR) Regulations, 2015].**

Name : Mr. N. Venkataramani

Date of Birth : 9<sup>th</sup> December 1939

Date of Appointment : 8<sup>th</sup> February 1985

Qualifications : Honours Degree in Mathematics from Delhi University.  
Specialised in Mechanical Engineering and obtained B.Sc. (Hons) and M.Sc., Degrees from the University of London.  
  
Diploma in Production Technology from the Imperial College of London.  
  
A fellow member of the Institute of Mechanical Engineers, U.K

Expertise in specific functional areas : Overall Business Management

Details of other Directorships / Committee Memberships held by him:

Directorship	Committee Membership
India Pistons Limited	–
IP Rings Limited	Share Transfer Committee
Amalgamations Repco Limited	Audit Committee
George Oakes Limited	–
Amalgamations Valeo Clutch Private Ltd	–
Stanes Amalgamated Estates Limited	–
Adyar Property Holding Company Private Limited	–
Sundaram Finance Limited	–
Amalgamations Private Limited	–
Simpson & Company Limited	–
Abi-Showa Tech (India) Limited	Audit Committee
Nettur Technical Training Foundation	–

No. of shares held in the company : 150

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fifty Fifth Annual Report** covering the operations for the year ended **31st March 2016** together with the accounts and Auditors' Report thereon.

### FINANCIAL RESULTS:

	Year Ended 31-03-2016 (₹ in Lacs)	Year ended 31-03-2015 (₹ in Lacs)
Net Revenue	<u>14,748.01</u>	<u>16,293.67</u>
Profit before Interest, Depreciation and Taxation	<u>1,137.17</u>	<u>1,196.10</u>
<b>Less :</b> Interest	<u>19.69</u>	<u>31.40</u>
Depreciation	<u>395.48</u>	<u>424.64</u>
Profit before Tax	<u>722.00</u>	<u>740.06</u>
<b>Less:</b> Taxation [including Deferred Tax]	<u>205.99</u>	<u>181.75</u>
Profit after Tax	<u>516.01</u>	<u>558.31</u>
<b>Add :</b> Balance brought forward from previous year	<u>200.03</u>	<u>209.75</u>
Less: Adjustment towards depreciation on assets whose life is already over	<u>-</u>	<u>22.75</u>
Profit available for appropriation	<u>716.04</u>	<u>745.31</u>
<b>Less :</b> Transfer to :		
Proposed Dividend	<u>286.88</u>	<u>286.88</u>
Dividend Tax	<u>58.40</u>	<u>58.40</u>
General Reserve	<u>150.00</u>	<u>200.00</u>
Balance Carried to Balance Sheet	<u>220.76</u>	<u>200.03</u>

### Operations :

The reduced demand in the Heavy and Medium Commercial Vehicles followed by lesser off-take of Tractor segment affected the Revenue for the year.

The reduction in the Intermediate and End Products in the export segment had also impacted the Turnover.

The focus on cost reduction measures undertaken with further rationalization of Product and production facilities is planned to benefit the performance and results for the current year.

The current year has started off well with improved off-take and it is expected to be sustained during the year.

### Dividend :

Your Directors recommend a dividend of ₹ 7.50 per share (previous year: ₹ 7.50 per share) on the paid up capital for the financial year ended 31<sup>st</sup> March 2016. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

### Compliance under the Companies Act, 2013 :

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the details of the compliances under the Companies Act, 2013 are enumerated below:

### Consolidated Financial Statements :

The consolidated financial statements of your Company for the financial year 2015-2016 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 respective management of M/s. BBL Daido Private Limited, a Joint Venture Company and M/s. IPL Green Power Limited, an Associate Company.



### **Subsidiaries, Associates and Joint Ventures:**

The company had invested upto 24.19% in the capital of M/s. IPL Green Power Limited during the financial year 2014-2015 making it as an Associate Company as per the provisions of Section 2(6) of the Companies Act, 2013. The Company is yet to commence its commercial production.

M/s. BBL Daido Private Limited, a joint-venture company with M/s.Daido Metal Company, Japan has achieved a turn-over of ₹ 45.21 Crores and incurred a loss of ₹ 4.19 Crores and ₹ 2.75 Crores before and after taxes respectively for the year 2015-2016 as against a turnover of ₹ 48.01 Crores and a profit before and after tax of ₹ 4.52 Crores and ₹ 2.86 crores respectively for the previous year 2014-2015.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts), Rules, 2014 a statement containing salient features of the financial statements of the Company's Associates/joint ventures (in Form AOC-1) is attached to the financial statements.

### **Deposits:**

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

### **Directors and Key Managerial Personnel:**

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

The directors of the Company at their meeting held on 31<sup>st</sup> October 2015, subject to the approval of the shareholders, based on the recommendations of the Nomination and Remuneration Committee re-appointed Mr. S. Narayanan as a Whole-time Director for a further period of 3 years from 1st November 2015 and the necessary resolution is placed for the approval of the shareholders at the ensuing Annual General Meeting.

### **Auditors:**

M/s.Price Waterhouse Chartered Accountants LLP the retiring Auditors are eligible for re-appointment. The Audit Committee had recommended to the Board for their re-appointment. The necessary resolutions are placed before the members for their consideration and approval.

### **Cost Auditor:**

The Board had appointed M/s.S.Mahadevan & Co., (Regn. No: 000007) as Cost Auditors for the financial year 2016-2017 to carry out the cost audit of the products manufactured by the Company. The remuneration payable to the cost auditors for the year 2016–2017 is being placed for the approval of the shareholders. The Cost Audit report for the financial year 2014-15 was filed in the MCA Website on 19<sup>th</sup> October 2015.

### **Internal Auditors:**

M/s.Fraser & Ross, Chartered Accountants, Coimbatore are the Internal Auditors of the Company.

### **Secretarial Audit:**

Pursuant to 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 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 2016. The Secretarial Audit Report is attached as **Annexure-G** to this Report.

### **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 following policies :

- Remuneration Policy.
- Policy on Related Party Transactions.
- Risk Management Policy.
- Corporate Social Responsibility Policy.
- Vigil Mechanism Policy.
- 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
- Policy for determination of materiality of events.

The above policies where mandated are up-loaded on the Company's website, under the web-link <http://www.bimite.co.in/policies>.

There were no material changes in the commitments affecting the financial position of the Company between the end of the financial year (31st March 2016) and the date of this report (26<sup>th</sup> May 2016).

There were no significant and material 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 are provided in the Annexure – 1 forming part of the Annual Report.

Having regard to the provisions of Section 136(1) read with and 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 is interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost.

**Board Meetings held during the year:**

During the year ended 31st March 2016, 5 meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure-B** to this Report.

**Extract of Annual Return:**

An extract of Annual Return in Form MGT-9 as on 31st March 2016 is attached as **Annexure-F** to this Report.

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

The details of loans / investments made by the Company are given in the financial statements.

**Related Party Transactions:**

All transactions entered by the Company with Related Parties were in the ordinary course of business and at arm's length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors. There were no materially significant transactions with Related Parties during the financial year 2015-2016 which were in conflict with the interest of the Company. The details of the transactions with related parties are given in the financial statements in Note No.41 of the financial statements.

**Risk Management:**

The Company has constituted a Risk Management Committee. The Committee takes care of the external and internal risk 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.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 20<sup>th</sup> February 2016 considered / evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Board have undergone formal review which comprised Board effectiveness and allied subjects. The Board also reviewed the workings of the various committees and sub-committees without participation of the concerned Directors / members.

**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 enhancement of safety etc,

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-G** 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. An Internal Complaints Committee headed by a woman employee has also been constituted for this purpose. No complaints were received from any employee during the year ended 31st March 2016.

**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 the required amount of ₹ 13.50 lacs was spent towards Corporate Social Responsibility obligations and the details of which are provided in the **Annexure-E** to this Report.

**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.

**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 2016 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.

**Transfer of Unclaimed Dividend to Investor 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 2008 to the credit of the Investor Education and Protection Fund during the year under review well before their respective due dates.

**Acknowledgement:**

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.

For and on behalf of the Board

Chennai  
26th May 2016

**A. Krishnamoorthy**  
Managing Director

**ANNEXURE A TO THE DIRECTORS' REPORT :**

**PARTICULARS OF CONSERVATION OF ENERGY,  
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

**(I) Steps taken for conservation of energy**

Energy audits are conducted at all the manufacturing units at regular intervals and findings of the audit are implemented. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. The measures taken at all company's manufacturing units which are briefly enumerated as below:

- (1) Alignment of shift timings to overcome the HT shut down period between 6.00 p.m. / 10.00 p.m
- (2) Resizing of pneumatic lines to reduce compressed air use at all locations and eliminating compressors for air generation and removal of unwanted air lines.
- (3) Energy efficient motors for utilities and replacement of capacitor panels to meet the current specifications and requirements.
- (4) Reduction in the size of generators which handles uninterrupted operations like electro plants.
- (5) Re-circulating cooling systems have eliminated pumps used in the cooling water lines as well as consumption of water.
- (6) Drying system up-gradation to reduce power consumption in the entire process
- (7) Gas fired furnace for improved casting facility decreasing melting time.

**(II) The steps taken by the company for utilizing alternate sources of energy**

All the manufacturing units will continue to put in effort to reduce specific energy consumption. Some major initiatives include:

- (1) Replacement of conventional light fittings with LED fittings across the manufacturing units
- (2) Share and implement best practices across all plants
- (3) Make guidelines for purchase of energy efficient equipment like chillers, air compressors, motors, air conditioners, cooling towers, pumps, transformers etc.
- (4) Sharing of latest updates in field of energy conservation.

**(III) The capital investment on energy conservation equipment.**

The Company has invested in a project a sum of ₹ 75.00 Lakhs during the previous year for generation of green power.

**(A) Technology Absorption:**

**(1) The efforts made by the company towards technology absorption.**

On Research and Development the company is carrying out the following activities to fulfill short term and long term business goals of the company.

- Development of high strength Lead free Aluminum or Bronze alloys for Engine bearing application
- Development of high strength Bronze application for bushing (Lead free)
- Development of lead free electroplating to replace and comply with the norms in the reduction or elimination of lead.

**(2) The benefits derived like product improvement, cost reduction, product development or Import substitution.**

- Improved production methods to achieve higher yield and lower wastage
- Offer of products made from local raw material for new applications.
- Higher presence in new applications and possibility to commence global supply.

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

Not applicable

**(4) The expenditure incurred on Research and Development**

Particulars	2015-2016	2014-2015
Capital	1.53 lacs	19.34 lacs
Revenue	109.57 lacs	73.05 lacs
Total	111.10 lacs	92.39 lacs

**(B) Foreign Exchange Earnings and outgo:**

Foreign exchange earned in terms of actual inflows during the year 2015-2016 was ₹ 2,923.06 lacs (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2015-2016 was ₹ 3,824.99 lacs (equivalent value of various currencies).

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## ANNEXURE - B TO DIRECTORS' REPORT – REPORT ON CORPORATE GOVERNANCE :

### 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, marketplace responsibility, community engagement and business decision.

### 02) Board of Directors :

(a) The Board consisted of the following Directors as on 31<sup>st</sup> March 2016:

#### Executive Directors:

Mr. A. Krishnamoorthy, Managing Director (DIN 00001778)

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

#### Non-Executive Directors:

Mr. N. Venkataramani (DIN 00001639)

Mr. N. P. Mani (DIN 00675741)

#### Independent Directors:

Mr.P.M. Venkatasubramanian (DIN 00124505)

Mr. Krishna Srinivasan (DIN 02629544)

Mr. R. Vijayaraghavan (DIN 00026763)

Dr. Sandhya Shekhar (DIN 06986369)

(b) The Board met 5 (Five) times during the year i.e., on May 30, 2015, August 12, 2015, October 31, 2015, November 06, 2015 and February 09, 2016. Further a separate meeting of Independent Directors without the presence of the Non-Independent Directors and the executives of the Company was held on 20<sup>th</sup> February 2016.

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

Name of the Director	Board Meeting	Annual General Meeting
Mr. A. Krishnamoorthy	5	Attended
Mr. N. Venkataramani	3	Attended
Mr. P.M. Venkatasubramanian	5	Attended
Mr. Krishna Srinivasan	5	Attended
Mr. R. Vijayaraghavan	4	Attended
Dr. Sandhya Shekhar	4	Attended
Mr. N.P. Mani	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 27<sup>th</sup> July 2015.

(d) Directors' membership as on 31<sup>st</sup> March 2016 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Share/Convertible Instruments held	Other Boards	Other Board Committees
Mr. A. Krishnamoorthy	50 Shares	13	10 (of which 6 as chairman)
Mr. N. Venkataramani	150 Shares	12	3 (of which 2 as chairman)
Mr. P. M. Venkatasubramanian	Nil	6	13 (of which 8 as chairman)
Mr. Krishna Srinivasan	Nil	1	1 (as chairman)
Mr. R. Vijayaraghavan	Nil	8	10 (of which 5 as chairman)
Dr. Sandhya Shekhar	Nil	1	None
Mr. N. P. Mani	Nil	5	9 (of which 1 as chairman)
Mr. S. Narayanan	400 Shares	2	1

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.

Mr.A.Krishnamoorthy, Managing Director and Mr. N. Venkataramani, Director are related to each other.

None of the directors hold any convertible instruments. The details of the familiarization programmes imparted to Independent Directors are made available at [www.bimite.co.in/information](http://www.bimite.co.in/information) to share-holders/disclosure under Clause 46 of SEBI (LODR), 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 31<sup>st</sup> March 2016, the Audit Committee met 5 times i.e. on May 30, 2015, August 12, 2015, October 31, 2015, November 06, 2015 and February 09, 2016 under the Chairmanship of Mr.P. M. Venkatasubramanian. The maximum gap between any two meetings was less than four months. Mr. K. Vidhya Shankar, Company Secretary is the Secretary of the Audit Committee. Apart from the members of the Audit Committee, the Managing Director, 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 Committee Meetings attended
Mr.P.M.Venkatasubramanian	5
Mr.N.Venkataramani	3
Mr.Krishna Srinivasan	5
Mr.R.Vijayaraghavan	4

#### 04) Nomination & Remuneration Committee:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers 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 31<sup>st</sup> March 2016 the Committee met 2 times i.e. on 30<sup>th</sup> May 2015 and on 31<sup>st</sup> October 2015 under the Chairmanship of Mr. P. M. Venkatasubramanian. The performance evaluation for Independent Directors are detailed in the Board's report. The composition of the committee and the attendance of its members are given below:

Name of the Director	No. of Committee Meetings attended
Mr. P. M. Venkatasubramanian	2
Mr. Krishna Srinivasan	2
Mr. R. Vijayaraghavan	2

The details of the remuneration paid / payable to Executive and Non-Executive Directors for the year ended 31-03-2016 are given below:

Name of the Director		No. of shares held	Amount (₹)
<b>Mr. A. Krishnamoorthy</b> , Managing Director :		50	
Fixed Component			
Salary			42,00,000/-
Contribution to Provident & Other Funds / Other Benefits			19,81,620/-
Variable Component – Performance based Commission			Nil
<b>Sub – Total</b>		<b>50</b>	<b>61,81,620/-</b>
The Company had entered into a service agreement with Mr. A. Krishnamoorthy, Managing Director for a period of 3 years effective 01-04-2015 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.			
<b>Mr. S. Narayanan</b> , Whole-time Director :		400	
Fixed Component			
Salary			21,05,000/-
Contribution to Provident & Other Funds / Other Benefits			29,49,031/-
Variable Component – Performance Bonus.			6,00,000/-
<b>Sub – Total</b>		<b>400</b>	<b>56,54,031/-</b>
The Company had entered into a service agreement with Mr. S. Narayanan, Whole-time Director for a period of 3 years effective 1st November 2015 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.			
<b>Remuneration paid to Non-Executive Directors** :</b>		Sitting Fees (₹)	Commission
Mr. N. Venkataramani		70,000/-	150
Mr. P. M. Venkatasubramanian		1,30,000/-	1,50,000/-
Mr. Krishna Srinivasan		1,50,000/-	1,50,000/-
Mr. R. Vijayaraghavan		1,10,000/-	1,50,000/-
Dr. Sandhya Shekhar		50,000/-	65,000/-
Mr. N. P. Mani		80,000/-	1,50,000/-
<b>Sub-Total</b>		<b>5,90,000/-</b>	<b>150</b>
<b>Grand Total (a+b+c)</b>			<b>600</b>
			<b>1,26,50,651/-</b>

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.

\*\* Inclusive of Service Tax and Tax deducted at source.

**05) Stake-holders Relationship cum Investors' Grievance Committee:**

The Stake-holders Relationship cum Investors' Grievance Committee of the Company is functioning under the chairmanship of Mr. N. Venkataramani, Director alongwith Mr. A. Krishnamoorthy, Managing Director, Mr. N. P. Mani, Director and Mr. S. Narayanan, Whole-time Director as members of this Committee. The Company Secretary is the Compliance Officer of the Company in matters relating to shareholders, Stock Exchanges, SEBI and other related regulatory matters. The committee met 2 times during the year i.e. on 30th May 2015 and 9th February 2016. During the year 19 complaints/request letters were received from shareholders, all of which were satisfactorily disposed off. No Complaint was pending on 31st March 2016. As on that date there were no pending share transfers too.

**06) General Body Meetings:**

- (a) Details of location and time where the last three Annual General Meetings were held :

Year	Location	Date and Time
52nd AGM – 2013	New Woodlands Hotel, Chennai	July 19, 2013 – 10.15 a.m.
53rd AGM – 2014	New Woodlands Hotel, Chennai	July 23, 2014 – 10.15 a.m.
54th AGM – 2015	New Woodlands Hotel, Chennai	July 27, 2015 – 10.15 a.m.

- (b) At the Annual General Meeting held on 19<sup>th</sup> July 2013 (52<sup>nd</sup> AGM), special resolutions were passed for the appointment and payment of remuneration to Mr. S. Narayanan, Whole-time Director for a term of 3 years with effect from 1<sup>st</sup> November 2012.
- (c) At the Annual General Meetings held on 23<sup>rd</sup> July 2014 (53<sup>rd</sup> AGM), special resolutions were passed for the appointment of Independent Directors of the company and for altering the terms of appointment of Mr. S. Narayanan, Whole-time Director.
- (d) On 22<sup>nd</sup> May 2015 (thro' Postal Ballot), special resolutions were passed for the remuneration to Mr. A. Krishnamoorthy, Managing Director for the year ended 31<sup>st</sup> March 2015 and re-appointment of Mr. A. Krishnamoorthy as a Managing Director for a term of 3 years with effect from 1<sup>st</sup> April 2015.
- (e) The procedure for postal ballot, details of the conduct of the postal ballot, details of voting pattern were submitted to M/s. BSE Limited and are available in the company's website.

**07) Means of Communication:**

- (a) Quarterly results are normally published in "The Economic Times" (English) and "Dinamalar" (Tamil). They are also available in the company's website [www.bimite.co.in](http://www.bimite.co.in)
- (b) The Company does not display official news releases and no presentation was made to institutional investors or analysts during the during the previous financial year.
- (c) The Management Discussion and Analysis Report is a part of the Annual Report.

**08) GENERAL SHAREHOLDER INFORMATION:**

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

Annual General Meeting	Date: 22 <sup>nd</sup> July 2016 Time: 10.15 a.m. Venue: New Woodlands Hotel, Mylapore, Chennai – 600 004.
Unaudited results for the Quarter ending June 30, 2016	On or before 14th August 2016
Unaudited results for the Quarter / Half Year ending September 30, 2016	On or before 14th November 2016
Unaudited results for the Quarter ending December 31, 2016	On or before 14th February 2017
Audited Results for the year ending March 31, 2017	During the month of May 2017

- (b) Others:

Date of Book Closure	From 19th July 2016 to 22nd July 2016
Dividend Payment date	Around 10th August 2016
Listing on Stock Exchanges	BSE Limited (The Bombay Stock Exchange Limited, Mumbai)
Stock code	505681



- (c) Market price data of the Company's shares in BSE Limited and comparison of performance in comparison to broad-based indices :

Month & Year	M/s. BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (₹)	Low (₹)
April 2015	29,094.61	26,897.54	350.00	300.00
May 2015	28,071.16	26,423.99	340.00	280.10
June 2015	27,968.75	26,307.07	389.80	311.10
July 2015	28,578.33	27,416.39	414.80	349.50
August 2015	28,417.59	25,298.42	409.00	290.00
September 2015	26,471.82	24,833.54	350.00	301.00
October 2015	27,618.14	26,168.71	361.50	328.00
November 2015	26,824.30	25,451.42	342.00	311.20
December 2015	26,256.42	24,867.73	373.00	321.10
January 2016	26,197.27	23,839.76	396.80	306.00
February 2016	25,002.32	22,494.61	357.50	258.00
March 2016	25,479.62	23,133.18	347.50	290.00

- (d) Registrars and Share Transfer Agents :

M/s.GNSA Infotech 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 :

The Share Transfer Committee has directors and officers and representatives of the Share Transfer Agent. In order to ensure speedy attention, a Sub-Committee has been formed to attend to transfers and investors related subject. The Sub-Committee meets once in every 15 working days. Shares of the Company are also processed in the demat form. Secretarial Auditors verify the transactions placed before the Sub-Committee. 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 31-03-2016		As on 31-03-2015	
	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	209	0.01	209	0.01
Non-Residents	12,881	0.33	7,256	0.19
Other Bodies Corporate	45,490	1.19	48,876	1.27
Other resident Public shareholders	9,01,894	23.58	9,04,133	23.64
Total	38,25,000	100.00	38,25,000	100.00

**As on 31st March 2016:**

<b>Number of Shares</b>	<b>No. of Shareholders</b>	<b>Percentage</b>	<b>Total number of shares</b>	<b>Percentage</b>
Upto 1000	7,233	98.66	6,03,950	15.78
1001 – 2000	54	0.74	78,699	2.06
2001 – 3000	20	0.27	48,426	1.27
3001 – 4000	4	0.06	14,164	0.37
4001 – 5000	6	0.08	27,708	0.72
5001 – 10000	5	0.07	43,046	1.13
Above 10000	9	0.12	30,09,007	78.67
<b>Total</b>	<b>7,331</b>	<b>100.00</b>	<b>38,25,000</b>	<b>100.00</b>

(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 2016, out of the total number of 38,25,000 shares, 35,71,084 (93.36%) are in dematerialized 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  
Bearing Plants : 371, Marudhamalai Road, Coimbatore - 641 041  
Hosur-Krishnagiri Road, Hosur East - 635 125  
Bushing Plant : 5/186, Old Mahabalipuram Road, Oggiam,  
Thoraiakkam, Chennai - 600 096.

(j) Address for Correspondence :

Mr. K. Vidhya Shankar  
Company Secretary  
Bimetal Bearings Limited (Administrative Office)  
No.18, Race Course Road,  
Coimbatore - 641 018  
Tel. Nos. : (0422) 222 1159  
Mobile : 91-97902 46890  
E - Mail : vidhyashankar@bimite.co.in

**Other Disclosures :**

There are no materially significant related party transactions that may have potential conflict with the interests of the Company.

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 has been denied access to the audit committee.

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'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 share-holders".

As per regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed to the compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2016.

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

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.

**Details of the shares available in the unclaimed suspense account :**

Aggregate No. of shareholders and the outstanding in the account as on 1 <sup>st</sup> April 2015	:	46 folios	2,111 shares
Number of shareholders who approached for transfer of shares from suspense account 2015-2016	:	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during 2015-2016	:	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the account & lying as on 31-03-2016	:	46 folios	2,111 shares

The voting rights on these 2,111 shares shall remain frozen till the rightful owner of such shares claims these shares from the Company.

**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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the members of 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 31<sup>st</sup> March 2016.

Place : Chennai

Date : 26<sup>th</sup> May 2016

**A.Krishnamoorthy**  
Managing Director

## **ANNEXURE - C TO THE DIRECTORS' REPORT :**

### **CERTIFICATE ON CORPORATE GOVERNANCE**

The Share holders  
Bimetal Bearings Limited  
Huzur Gardens, Sembium,  
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, 2016, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company and subsequently as stipulated in Schedule V of Regulation 34 (3) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with Bombay Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. 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 the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

- (a) all the mandatory conditions of the Clause 49 of the Listing Agreement upto 30<sup>th</sup> November, 2015.
- (b) all the mandatory regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [wherever applicable after it has come into effect 1<sup>st</sup> December, 2015].
- (c) the following non-mandatory requirements of the Clause 49 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - (i) The Company has moved to a regime of financial statements with unmodified audit opinion.
  - (ii) 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.

**For KSR & CO COMPANY SECRETARIES LLP**  
**C V MADHUSUDHANAN**  
Partner  
FCS: 5367 CP: 4408

Coimbatore  
26th May 2016

## **ANNEXURE - D TO THE DIRECTORS' REPORT :**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Industry Structure and Development:**

The Auto Ancillary segment has established itself with global level of technology and capabilities. The demand for products will continue to grow with enhanced volumes of the vehicle industry and our Company can look towards its growth. Quality, delivery and competitive pricing are to conform to International Standard.

#### **Opportunities and 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 the opportunities.

#### **Outlook:**

The increase in the demand for the Company's products supported by appropriate economic factors in the market segments like Heavy Vehicles, Tractors, Powders, and Strips are expected to offer good opportunities for the Company.

#### **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. Fraser & Ross, Chartered Accountants.

#### **Financial Performance:**

The prudent Management of working capital, treasury operations backed by planned capital expenditure is expected to support 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 423 during the year.

**ANNEXURE - E TO THE DIRECTORS' REPORT :**

**Annual Report on Corporate Social Responsibilities (CSR) Activities**

1	A brief outline of the company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The company has framed the CSR policy which among other things covers education, health, poverty alleviation and rural development (Website : <a href="http://www.bimite.co.in/policies">www.bimite.co.in / policies</a> )
2	Composition of CSR Committee.	Mr.N.Venkataramani, Director and Chairman of the Committee Mr.S.Narayanan, Whole-time Director and Member of the Committee Mr.Krishna Srinivasan, Independent Director and member of the Committee
3	Average Net profit of the Company for last three financial years:	₹ 663.77 lacs
4	Prescribed CSR expenditure (Two percent of the amount as in item 3 above)	₹ 13.28 lacs
5	Details of CSR spent during the financial year: (a) Total amount to be spent for the Financial year (b) Amount unspent, if any (c) Manner in which the amount spent during the Financial year	₹13.50 lacs Nil The manner in which the amount spent is given below.

Sl. No.	Projects / Activities	Sector	Locations	Amount outlay (₹ lacs)	Amount spent (₹ lacs)	Cumulative Expenditure up to the reporting period (₹ lacs)	Amount spent: Direct or through implementing agency
1	Contribution to Paramakalyani Educational Society	Educational Literacy / Health care	Tirunelveli	10.00	10.00	10.00	Direct to the Institution.
2	Contribution to M/s. Ganga Re-constructive and Micro-Surgery Trust	Educational Literacy / Health care	Coimbatore	3.50	3.50	3.50	Direct to the Institution.

In case the company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not applicable.

The CSR Committee of the Board of Directors acknowledges the responsibility for the implementation and monitoring of the CSR Policy and accordingly state that the same is in compliance with the CSR objectives and the Policy of the company and the company has complied with all the requirements in this regard.

**N. Venkataramani**

**S. Narayanan**

**Krishna Srinivasan**

Corporate Social Responsibility Committee Members

**ANNEXURE F TO THE DIRECTORS' REPORT :****Form No. MGT-9**

**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March 2016  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

(i)	Corporate Identity Number	L29130TN1961PLC004466
(ii)	Registration Date	19 <sup>th</sup> April 1961
(iii)	Name of the Company	Bimetal Bearings Limited
(iv)	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
(v)	Address of the Registered office & contact details	"Huzur Gardens", Sembium, Chennai – 600 011. Ph.: (044) 2537 5581 / (0422) 222 1159 E-Mail : vidhyashankar@bimite.co.in
(vi)	Whether listed company Yes / No	Yes (At BSE Limited, Mumbai)
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. GNSA Infotech Limited "Nelson Chambers", STA Dept., 4 <sup>th</sup> Floor, 115, Nelson Manickam Road, Aminthakarai, Chennai – 600 029. Tel.: 044 – 42962025

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
(1)	Bearings, Bushes & Thrust Washers	2814	86%
(2)	Alloy Powder	2591	11%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

No.	Name of the Company	Address of the Company	Corporate Identity Number	Holding / Subsidiary / Associate Company	% of Shares held	Applicable section of the Companies Act, 2013
01.	Amalgamations Private Limited	No. 124 (Old No. 81), Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004	U35999TN1938PTC000019	Holding Company	25.33	2(46)
02.	BBL Daido Private Limited	No. 861, Anna Salai, Chennai 600 002	U34300TN2001PTC048109	Joint Venture & Associate Company	20.00	2(6)
03.	IPL Green Power Limited	"Huzur Gardens" Sembium, Chennai 600 011	U40107TN2011PLC083540	Associate Company	24.19	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity):**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / HUF	200	–	200	0.01	200	–	200	0.01	–
(b) Central Govt.									
(c) State Govt(s)									
(d) Bodies Corporate	28,63,926	–	28,63,926	74.87	28,63,926	–	28,63,926	74.87	–
(e) Banks / FIs									
(f) Any other									
<b>Sub-Total (A)(1) :</b>	28,64,126	–	28,64,126	74.88	28,64,126	–	28,64,126	74.88	–
<b>(2) Foreign</b>									
(a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
(b) Other-Individuals	–	–	–	–	–	–	–	–	–
(c) Bodies Corporate	–	–	–	–	–	–	–	–	–
(d) Banks / FIs	–	–	–	–	–	–	–	–	–
(e) Any other	–	–	–	–	–	–	–	–	–
<b>Sub-Total (A)(2) :</b>	–	–	–	–	–	–	–	–	–
<b>Total shareholding of promoters(A)=(A)(1)+(A)(2)</b>	28,64,126	–	28,64,126	74.88	28,64,126	–	28,64,126	74.88	–
<b>B. Public shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds									
(b) Banks / FIs	74	85	159	–	74	85	159	–	–
(c) Central Govt.									
(d) State Govts.									
(e) VC Funds									
(f) Insurance Cos.									
(g) FIIs	–	50	50	–	–	50	50	–	–
(h) Foreign VC Funds									
(i) Others (specify)									
<b>Sub-Total (B)(1) :</b>	74	135	209	–	74	135	209	–	–
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate									
(i) Indian	45,671	3,205	48,876	1.28	40,174	3,205	43,379	1.13	-0.15
(ii) Overseas									
(b) Individuals.									
(i) Individual shareholders holding nominal share capital upto ₹.1 lakh.	6,32,185	1,19,141	7,51,326	19.65	6,36,943	1,14,255	7,51,198	19.65	–
(ii) Individual shareholders holding nominal share capital in excess of ₹.1 lakh.	15,000	1,36,096	1,51,096	3.95	15,000	1,36,096	1,51,096	3.95	–
(c) Non-resident Indian	7,031	225	7,256	0.19	12,656	225	12,881	0.34	0.15
(d) Unclaimed shares	2,111	–	2,111	0.05	2,111	–	2,111	0.05	–
<b>Sub-Total (B)(2) :</b>	7,01,998	2,58,667	9,60,665	25.12	7,06,884	2,53,781	9,60,665	25.12	–
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	7,02,072	2,58,802	9,60,874	25.12	7,06,958	2,53,916	9,60,874	25.12	–
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	–	–	–	–	–	–	–	–	–
<b>Grand Total(A+B+C)</b>	35,66,198	2,58,802	38,25,000	100.00	35,71,084	2,53,916	38,25,000	100.00	–

**(ii) Shareholding of Promoters**

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1. A. Krishnamoorthy	50	0.001	-	50	0.001	-	-
2. N.Venkataramani	150	0.004	-	150	0.004	-	-
3. India Pistons Limited	12,72,348	33.264	-	12,72,348	33.264	-	-
4. Amalgamations (P) Limited	9,69,000	25.333	-	9,69,000	25.333	-	-
5. Simpson & Company Limited	6,04,063	15.792	-	6,04,063	15.792	-	-
6. Sri Rama Vilas Service Ltd.,	12,500	0.327	-	12,500	0.327	-	-
7. Higginbothams (P) Ltd.,	3,975	0.104	-	3,975	0.104	-	-
8. Associated Printers (Madras) (P) Ltd.,	2,040	0.053	-	2,040	0.053	-	-
<b>Total</b>	<b>28,64,126</b>	<b>74.878</b>	<b>-</b>	<b>28,64,126</b>	<b>74.878</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) :**

Shareholder's Name	Shares held at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	28,64,126	74.88	28,64,126	74.88
Date wise Increase / Decrease in Promoters	NIL	NIL	NIL	NIL
Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
At the end of the year	28,64,126	74.88	28,64,126	74.88

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): -**

Sl.No.	For each of the Top 10 Shareholders	Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01)	Mr.S.Ramasubramanian	38,150	0.99	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	38,150	0.99	-	-
02)	Mr.S.Subramanian	38,000	0.99	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	38,000	0.99	-	-
03)	Mr.P.V.Sundaram	38,000	0.99	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	38,000	0.99	-	-
04)	Mr.R.Badrinarayanan	21,946	0.57	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	21,946	0.57	-	-
05)	Mr.Ajay Girdharilal Bhartiya	15,000	0.39	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	15,000	0.39	-	-
06)	Mr.Jyoti Haresh Shah	10,000	0.26	-	-
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year	10,000	0.26	-	-



iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): -**

Sl.No.	For each of the Top 10 Shareholders	Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
07)	Mr. Priti Hareesh Poladia				
	At the beginning of the year	10,000	0.26	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	10,000	0.26	-	-
08)	Mr.A.Krishnamoorthy				
	At the beginning of the year	9,618	0.25	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	9,618	0.25	-	-
09)	Mr.Usha Amritlal Jain				
	At the beginning of the year	8,100	0.21	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	8,100	0.21	-	-
10)	Mr.Bhupendra P.Shah				
	At the beginning of the year	4,871	0.13	4,871	0.13
	22 <sup>nd</sup> May 2015 – Market purchase	344	0.01	5,215	0.14
	5 <sup>th</sup> June 2015 – Market purchase	113	-	5,328	0.14
	At the end of the year	5,328	0.14		

v. **Shareholding of Directors and Key Managerial Personnel :**

Sl.No.	For each of the Directors of the Company and Key Managerial Personnel (KMPs)	Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01)	Mr.A.Krishnamoorthy, Managing Director				
	At the beginning of the year	50	0.001	-	-
	Date-wise increase / decrease in share-holding during the year				
	At the end of the year	50	0.001	-	-
02)	Mr.S.Narayanan, Whole-time Director				
	At the beginning of the year	400	0.010	-	-
	Date-wise increase / decrease in share-holding during the year				
	At the end of the year	400	0.010	-	-
03)	Mr.N.Venkataramani, Director				
	At the beginning of the year	150	0.004	-	-
	Date-wise increase / decrease in share-holding during the year				
	At the end of the year	150	0.004	-	-
04)	Mr.N.Venkataraman, Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year				
	At the end of the year	-	-	-	-
05)	Mr.K.Vidhya Shankar, Company Secretary				
	At the beginning of the year	-	-	-	-
	Date-wise increase / decrease in share-holding during the year				
	At the end of the year	-	-	-	-

## VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Changes in indebtedness during the year</b>				
Addition	Nil @@	Nil	Nil	Nil
Deletion	Nil @@	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil

@@ The Company was sanctioned a working capital facility of ₹5.50 Crores by the company's Bankers which was sparingly used to meet the working capital requirements.

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (A) Remuneration to Managing Director and Whole-time Director :

No.	Particulars of Remuneration	Mr.A.Krishnamoorthy Managing Director (₹)	Mr.S. Narayanan Whole-time Director (₹)	Total Amount (₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	42,00,000/-	21,05,000/-	63,05,000/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	19,81,620/-	29,49,031/-	49,30,651/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	6,00,000/-	6,00,000/-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	61,81,620/-	56,54,031/-	1,18,35,651/-
	Ceiling as per the Act	As per Schedule V to the Companies Act, 2013 – ₹ 120.00 lacs	As per Schedule V to the Companies Act, 2013 – ₹ 120.00 lacs	₹ 120.00 lacs each

**B. Remuneration to other Directors:**

**(i) Independent Directors**

No.	Particulars of Remuneration	Name of the Directors	Sitting Fees (₹)	Total Amount (₹)
1	Fee for attending Board / Committee meetings	Mr. P.M.Venkatasubramanian	1,20,000/-	1,20,000/-
		Mr. Krishna Srinivasan	1,40,000/-	1,40,000/-
		Mr. R. Vijayaraghavan	1,00,000/-	1,00,000/-
		Dr. Sandhya Shekhar	40,000/-	40,000/-
	Commission	Mr. P.M.Venkatasubramanian	1,50,000/-	1,50,000/-
		Mr. Krishna Srinivasan	1,50,000/-	1,50,000/-
		Mr. R. Vijayaraghavan	1,50,000/-	1,50,000/-
		Dr. Sandhya Shekhar	65,000/-	65,000/-
	Others – Independent Directors Meeting	Mr. P.M. Venkatasubramanian	10,000/-	10,000/-
		Mr. Krishna Srinivasan	10,000/-	10,000/-
		Mr. R. Vijayaraghavan	10,000/-	10,000/-
		Dr. Sandhya Shekhar	10,000/-	10,000/-
Total (1)			9,55,000/-	9,55,000/-

**(ii) Other Non-Executive Directors**

No.	Particulars of Remuneration	Name of the Directors	Sitting Fees (₹)	Total Amount (₹)
1.	Fees for attending Board / Committee meetings	Mr. N. Venkataramani	70,000/-	70,000/-
		Mr. N.P. Mani	80,000/-	80,000/-
	Commission	Mr. N. Venkataramani	1,50,000/-	1,50,000/-
		Mr. N.P. Mani	1,50,000/-	1,50,000/-
	Others, please specify		Nil	Nil
	Total (2)		4,50,000/-	4,50,000/-
	Total (B)=(1+2)		14,05,000/-	14,05,000/-
	Total Managerial Remuneration		-	-
	Overall Ceiling as per Act		-	-

**C. Remuneration to Key Managerial Personnel other than Managing Director / Whole-time Director / Manager:**

No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1.	Gross Salary	₹	₹	₹
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	23,13,941/-	11,02,234/-	34,16,175/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	54,876/-	58,586/-	1,13,462/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	3,00,000/-	40,000/-	3,40,000/-
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>26,68,817/-</b>	<b>12,00,820/-</b>	<b>38,69,637/-</b>

**VIII. Penalties / Punishment / Compounding of offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
Penalty Punishment Compounding			Nil		

**Other officers in default**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
Penalty Punishment Compounding			Nil		

**ANNEXURE - G TO THE DIRECTORS' REPORT :**

**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 31<sup>st</sup> March, 2016**

To,  
The Members,  
Bimetal Bearings Limited,  
Huzur Gardens, Sembium,  
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 (hereinafter called "the Company") (CIN.L29130TN1961PLC004466). Secretarial Audit was conducted for the financial year ended on 31<sup>st</sup> March 2016 in a manner that provided us 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and the Companies Act, 1956 and the Rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under.
- (iv) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client.
- (v) We have also examined compliance with the applicable clauses of the following:
  - (a) the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.
  - (b) Listing Agreement entered into with Stock Exchanges.
  - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the information and explanation provided, the Company had no transactions during the period covered under the Audit requiring the compliance of the provisions of:
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (b) 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.
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
  - (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

(vii) On consideration of the business undertaken by the Company, in our opinion, we do not find any specific Law, Rule or Regulation, that specifically governs or regulates the business of the Company. Hence the question of an audit of the compliance of the same and reporting does not arise.

(viii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**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 in the composition of the Board of Directors that took place during the period covered under the Audit were carried out in compliance with the provisions of the Act.

Adequate notice and detailed notes on Agenda was given to all Directors at least seven days in advance to schedule the Board Meetings. There exist 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. We understand that there were no dissenting members' views requiring to be captured 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, the Company has no 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 : Bangalore  
Date : 26th May 2016

**For KSR & Co Company Secretaries LLP**  
**K.S. Ravichandran**  
**Partner**  
(FCS: 3675: CP: 2160)

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Bimetal Bearings Limited**

#### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of Bimetal Bearings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, 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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (i) The Company has disclosed the impact, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 21;
  - (ii) The Company did not have any long-term contracts, including derivative contracts as at March 31, 2016 for which there were no 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 during the year ended March 31, 2016.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Baskar Pannerselvam**  
Partner  
Membership Number : 213126

Place : Chennai  
Date : May 26, 2016



## **Annexure A to Independent Auditors' Report**

**Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements for the year ended March 31, 2016**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Bimetal Bearings Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (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 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 Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
5. 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting 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.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Baskar Pannerselvam**  
Partner  
Membership Number : 213126

Place : Chennai  
Date : May 26, 2016

### Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable, in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, service tax and duty of excise though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	66,62,970	Assessment Year 2004-05, 2007-08, 2008-09 and 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	19,22,720	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	19,49,955	Assessment Year 2006-07	High Court, Madras
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6,86,324	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	2,02,294	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	65,492	2013-14	Commissioner of Central Excise & Service Tax (Appeals)
Central Excise Act, 1944	Duty of Excise	67,92,196	2007-2008 to 2011-2012	Customs, Excise and Service Tax Appellate Tribunal

\* Net of deposits, as applicable

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act and also refer note 41 to the financial statement.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Baskar Pannerselvam**  
Partner  
Membership Number : 213126

Place : Chennai  
Date : May 26, 2016

# BIMETAL BEARINGS LIMITED

## Balance Sheet

(All amounts are in Indian Rupees, unless otherwise stated)

	Note	31 March 2016	As at 31 March 2015
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	3,82,50,000	3,82,50,000
Reserves and surplus	4	137,24,57,430	1,35,53,84,126
		<u>141,07,07,430</u>	<u>1,39,36,34,126</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	3,66,70,000	3,50,77,300
Long-term provisions	6	1,20,00,157	1,01,32,800
		<u>4,86,70,157</u>	<u>4,52,10,100</u>
<b>Current liabilities</b>			
Trade payables	7		
– Total outstanding dues of micro enterprises and small enterprises and		97,25,657	73,54,160
– Total outstanding dues of creditors other than micro enterprises and small enterprises		13,39,82,289	14,52,70,635
Other current liabilities	8	4,07,10,633	3,55,47,250
Short-term provisions	9	4,14,36,854	5,10,89,854
		<u>22,58,55,433</u>	<u>23,92,61,899</u>
<b>TOTAL</b>		<u>168,52,33,020</u>	<u>1,67,81,06,125</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10	31,86,98,867	33,89,59,317
Intangible assets	11	1,06,63,810	1,41,09,052
Capital work-in-progress		4,14,46,927	1,27,52,744
Intangible assets under development		9,41,352	9,41,352
Non-current investments	12	18,94,16,647	16,70,03,171
Long-term loans and advances	13	7,97,82,656	6,01,41,016
Other non-current assets	14	3,71,00,000	4,80,00,000
		<u>67,80,50,259</u>	<u>64,19,06,652</u>
<b>Current assets</b>			
Current investments	15	2,14,96,267	1,09,57,276
Inventories	16	41,21,94,788	47,55,85,296
Trade receivables	17	39,53,14,617	40,10,75,463
Cash and bank balances	18	5,38,32,395	6,58,74,249
Short-term loans and advances	19	7,16,25,484	3,44,32,994
Other current assets	20	5,27,19,210	4,82,74,195
		<u>100,71,82,761</u>	<u>103,61,99,473</u>
<b>TOTAL</b>		<u>168,52,33,020</u>	<u>167,81,06,125</u>

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration No : 012754N/N500016

Chartered Accountants

BASKAR PANNERSELVAM

Partner

Membership Number : 213126

Place : Chennai

Date : May 26, 2016

### For and on behalf of the Board

A.KRISHNAMOORTHY

Managing Director

N.VENKATARAMANI

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2016

S. NARAYANAN

Whole-time Director

KRISHNA SRINIVASAN

Director

N.VENKATARAMAN

Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Statement of Profit and Loss

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note	Year Ended	
		31 March 2016	31 March 2015
Revenue from operations (gross)	24	159,86,20,787	171,20,55,768
Less: Excise duty		15,83,95,703	13,97,29,119
Revenue from operations (net)		144,02,25,084	157,23,26,649
Other income	25	3,45,75,846	5,70,40,666
<b>TOTAL</b>		<b>147,48,00,930</b>	<b>162,93,67,315</b>
<b>Expenses:</b>			
Cost of materials consumed	26	72,93,52,266	86,16,54,220
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(2,62,81,031)	96,61,172
Purchase of stock-in-trade		98,47,795	19,51,818
Employee benefits expense	28	23,20,57,754	21,12,35,167
Finance costs	29	19,69,235	31,40,346
Depreciation and amortisation expense	30	3,95,47,511	4,24,63,920
Other expenses	31	41,42,95,281	42,54,90,591
<b>TOTAL</b>		<b>140,07,88,811</b>	<b>155,55,97,234</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>7,40,12,119</b>	<b>7,37,70,081</b>
Extraordinary items	32	(18,11,840)	2,36,850
<b>Profit before tax</b>		<b>7,22,00,279</b>	<b>7,40,06,931</b>
Tax expense:			
– Current tax (Net of reversal relating to earlier years ₹ Nil, Previous year ₹ 27,38,628)		1,90,06,000	2,03,11,372
– Deferred tax		15,92,700	(21,35,700)
<b>Profit for the year</b>		<b>5,16,01,579</b>	<b>5,58,31,259</b>
<b>Earnings per equity share (Nominal value per share ₹ 10)</b>	39		
<b>Excluding extraordinary items</b>			
Basic		13.83	14.55
Diluted		13.83	14.55
<b>Including extraordinary items</b>			
Basic		13.49	14.60
Diluted		13.49	14.60

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration No : 012754N/N500016  
Chartered Accountants

BASKAR PANNERSELVAM

Partner

Membership Number : 213126

Place : Chennai

Date : May 26, 2016

### For and on behalf of the Board

A.KRISHNAMOORTHY  
Managing Director

N.VENKATARAMANI  
Director

K.VIDHYA SHANKAR  
Company Secretary

Place : Chennai

Date : May 26, 2016

S. NARAYANAN  
Whole-time Director

KRISHNA SRINIVASAN  
Director

N.VENKATARAMAN  
Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Cash Flow Statement

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	Year ended 31 March 2015
<b>A. Cash Flow from Operating Activities :</b>		
Profit before taxation and extraordinary items	7,40,12,119	7,37,70,081
<b>Adjustment for :</b>		
Depreciation and amortization	3,95,47,511	4,24,63,920
Interest expenses	19,69,235	31,40,346
Interest income	(88,94,573)	(1,50,56,340)
Dividend income	(79,23,940)	(99,60,916)
(Profit)/ Loss on sale of tangible assets	5,39,038	(3,96,034)
(Profit)/ Loss on sale of investments (net)	(43,81,149)	(54,21,449)
Bad and doubtful debts written off	87,48,239	32,340
Unrealised exchange (gain)/loss	12,06,864	(6,84,058)
Provision for diminution no longer required written back	-	(4,75,000)
Liabilities no longer required written back	(19,01,120)	(73,97,951)
	<u>2,89,10,105</u>	<u>62,44,858</u>
<b>Operating profit before working capital changes</b>	<b>10,29,22,224</b>	<b>8,00,14,939</b>
<b>Adjustments for changes in working capital :</b>		
Increase/(Decrease) in Long-term provisions	18,67,357	(23,47,147)
Increase/(Decrease) in Trade payables	(70,04,579)	2,52,85,096
Increase in Other current liabilities	37,89,968	12,23,856
Increase/(Decrease) in Short-term provisions	(96,53,000)	25,81,689
(Increase) in Long-term loans and advances	(35,13,585)	(26,17,506)
(Increase)/ Decrease in Other non- current assets	26,00,000	(15,00,000)
(Increase)/ Decrease in Inventories	6,33,90,508	(7,38,40,138)
(Increase) in Trade receivables	(42,05,407)	(6,68,77,076)
(Increase)/ Decrease in Short-term loans and advances	(3,71,92,490)	11,47,220
(Increase)/ Decrease in Other current assets	(39,953)	(43,81,349)
	<u>1,00,38,819</u>	<u>(12,13,25,355)</u>
<b>Cash generated from/ (used in) operations</b>	<b>11,29,61,043</b>	<b>(4,13,10,416)</b>
Taxes paid (net of refunds)	(3,38,65,950)	(3,26,23,307)
<b>Net cash generated from / (used in) operating activities before extraordinary items</b>	<b>7,90,95,093</b>	<b>(7,39,33,723)</b>
Extraordinary items (Refer Note 32)	(18,11,840)	13,12,321
<b>Net cash generated from/(used in)operating activities</b>	<b>7,72,83,253</b>	<b>(7,26,21,402)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of assets	(4,61,14,583)	(2,99,88,106)
Sale of tangible assets / consideration on Insurance claim	11,90,784	1,02,32,131
Investment in inter-corporate deposits	(2,03,00,000)	(9,88,00,000)
Maturity of inter-corporate deposits	2,28,00,000	18,83,00,000
Purchase of investments	(14,90,21,263)	(8,11,85,573)
Sale of investments	12,04,49,945	11,26,43,675
Investment in fixed deposits with Banks with maturity period of more than 3 months	(26,00,000)	(26,00,000)
Maturity of fixed deposits with Banks with maturity period of more than 3 months	-	35,00,000
Interest received	1,02,89,511	1,59,69,024
Dividend received	79,23,940	99,60,916
<b>Net Cash from / (used in) Investing Activities</b>	<b>(5,53,81,666)</b>	<b>12,80,32,067</b>

## BIMETAL BEARINGS LIMITED

### Cash Flow Statement – (Contd.)

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	Year ended 31 March 2015
<b>C. Cash from Financing Activities</b>		
Repayment of borrowings (Net)	–	(1,48,00,000)
Interest paid	(19,69,235)	(29,41,531)
Dividend paid	(2,87,33,431)	(2,68,01,301)
Dividends distribution tax paid	(58,40,775)	(45,50,411)
<b>Net Cash (used in) Financing Activities</b>	<b>(3,65,43,441)</b>	<b>(4,90,93,243)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,46,41,854)</b>	<b>63,17,422</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>6,48,74,249</b>	<b>5,85,56,827</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,02,32,395</b>	<b>6,48,74,249</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	1,01,297	1,20,351
Cheques on hand	45,05,496	86,23,256
Balances with banks in current accounts*	4,56,25,602	5,36,30,642
Balances with banks in deposit accounts original maturity of less than 3 months	–	25,00,000
<b>Total</b>	<b>5,02,32,395</b>	<b>6,48,74,249</b>
*Includes the following balances which are not available for use by the company		
Unpaid dividend account	22,99,781	23,72,013

**Note:** The above Cash Flow Statement has been prepared under 'indirect method' set out in the Accounting Standard (AS) 3 – Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No : 012754N/N500016

Chartered Accountants

BASKAR PANNERSELVAM

Partner

Membership Number : 213126

Place : Chennai

Date : May 26, 2016

**For and on behalf of the Board**

A.KRISHNAMOORTHY

Managing Director

N.VENKATARAMANI

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2016

S. NARAYANAN

Whole-time Director

KRISHNA SRINIVASAN

Director

N.VENKATARAMAN

Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

---

### 1. General information

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

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

#### 2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year and disclosure of contingent liabilities as of Balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates and the difference between actual results and the estimates are recognised in the period in which the results are known/materialised.

#### 2.3 Tangible assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of plant and machineries which were revalued in 1991. Cost includes related duties, freight etc. and interest on borrowed funds, if any, attributable to acquisition/construction of qualifying fixed assets and is net of CENVAT and VAT credits.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Depreciation on tangible assets (other than revalued assets which have been fully depreciated) is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are generally in accordance with those specified in Schedule II to the Companies Act, 2013. However, the estimates of useful lives of certain assets, based on a technical evaluation, are different from those specified in Schedule II which are set out below:

<u>Assets</u>	<u>Useful Life</u>
Plant and Machinery	20 years

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

Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act and in certain cases based on technical evaluation, longer lives than those indicated in Schedule II consequently.

- the depreciation charge and profit before tax for the year ended March 31, 2015 is lower by ₹ 2,99,356.
- In case of fixed assets where there is no remaining useful life, as determined above, the Company has adjusted the written down value (net of residual value) as at April 01, 2014 aggregating to ₹ 22,74,723 (net of tax) to the Retained Earnings, as allowed by the Act.



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

---

### 2.4 Intangible assets

#### (a) Acquired Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The amortization rates used are:

<u>Assets</u>	<u>Useful Life</u>
Technical Know-how	5 years
Computer Software	6 years

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

#### (b) Research & Development Cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset
- There is an ability to use or sell the asset
- The asset will generate future economic benefits
- Adequate resources are available to complete the development and to use or sell the asset
- The expenditure attributable to the intangible asset during development can be measured reliably. Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.

### 2.5 Impairment

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

### 2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

### 2.7 Inventories

Inventories are valued at cost or net realisable value, whichever is low. Cost is determined using weighted average method. Cost includes cost of purchase excluding credits availed under CENVAT and VAT scheme, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale. Provision is made for slow moving and obsolete items of inventories.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

---

### 2.8 Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Income from duty drawback is recognised on an accrual basis.

### 2.9 Other Income

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognised when the right to receive dividend is established.

Insurance Claim : Insurance claims are recognised when the claims are assessed to be receivable.

### 2.10 Foreign currency translations

#### Initial recognition

On initial recognition, all foreign currency transaction are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency rate at the date of transaction.

#### Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the year end at the closing exchange rate and the resultant exchange difference are recognised in the statement of profit and loss.

#### Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

### 2.11 Employee benefits

#### Provident fund:

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**Superannuation fund:** This is a defined contribution plan. Contributions in accordance with the company's scheme are made to the fund administered by LIC and charged to Statement of Profit and Loss. The Company has no further obligations for future superannuation fund benefits other than the contributions made to the fund.

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

#### Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

# **BIMETAL BEARINGS LIMITED**

## **Notes to the financial statements**

---

### **2.12 Current and Deferred Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **2.13 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **2.14 Provision and contingent liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

### **2.15 Leases**

#### **As a lessee:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

### **2.16 Cash and Cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	As at 31 March 2015
<b>3. Share Capital</b>		
<b>Authorised:</b>		
62,50,000 (Previous year: 62,50,000) Equity shares of ₹.10 each	6,25,00,000	6,25,00,000
1,25,000 (Previous year: 1,25,000) Redeemable cumulative preference shares of ₹ 100 each	<u>1,25,00,000</u>	<u>1,25,00,000</u>
<b>Issued:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹ 10 each	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>Subscribed and Paid up:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹.10 each (fully paid)	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>(a) Reconciliation of number of shares</b>		
Number of shares at the beginning of the Year	<u>38,25,000</u>	<u>38,25,000</u>
Number of shares at the end of the Year	<u>38,25,000</u>	<u>38,25,000</u>
<b>(b) Rights, preferences and restrictions attached to share</b>		
<p>The Company has one class of Equity share having a par value of ₹ 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>		
<b>(c) Shares held by holding company and subsidiaries of holding company</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
9,69,000 Equity shares (Previous year: 9,69,000) Amalgamations Private Limited, the holding company	96,90,000	96,90,000
12,72,348 Equity shares (Previous year: 12,72,348) India Pistons Limited, step down subsidiary of Amalgamations Private Limited	1,27,23,480	1,27,23,480
6,04,063 Equity shares (Previous year: 6,04,063) Simpson & Company Limited, a subsidiary of Amalgamations Private Limited	60,40,630	60,40,630
2,040 Equity shares (Previous year: 2,040) Associated Printers (Madras) Private Limited, a subsidiary of Amalgamations Private Limited	20,400	20,400
3,975 Equity shares (Previous year: 3,975) Higginbothams Private Limited, a subsidiary of Amalgamations Private Limited	39,750	39,750
12,500 Equity shares (Previous year: 12,500) Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited	1,25,000	1,25,000
	<u>2,86,39,260</u>	<u>2,86,39,260</u>
<b>(d) Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company</b>		
Equity Shares:		
Amalgamations Private Limited	9,69,000 (25%)	9,69,000 (25%)
India Pistons Limited	12,72,348 (33%)	12,72,348 (33%)
Simpson & Company Limited	6,04,063 (16%)	6,04,063 (16%)

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	As at 31 March 2015
<b>4. Reserves and Surplus</b>		
<b>Capital reserve</b>		
Balance as at the beginning of the year	3,81,147	3,81,147
Balance as at the end of the year	<u>3,81,147</u>	<u>3,81,147</u>
<b>General reserve</b>		
Balance as at the beginning of the year	133,50,00,000	131,50,00,000
Add: Transferred from Statement of Profit and Loss	1,50,00,000	2,00,00,000
Balance as at the end of the year	<u>135,00,00,000</u>	<u>133,50,00,000</u>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	2,00,02,979	2,09,74,718
Less: Adjustment on account of depreciation (Refer Note 2.3)	–	22,74,723
Profit for the year	5,16,01,579	5,58,31,259
Less: Appropriations		
Proposed dividend on equity shares for the year	2,86,87,500	2,86,87,500
Dividend distribution tax on proposed dividend on equity shares	58,40,775	58,40,775
Transferred to general reserve	1,50,00,000	2,00,00,000
Balance as at the end of the year	<u>2,20,76,283</u>	<u>2,00,02,979</u>
	<u><u>137,24,57,430</u></u>	<u><u>135,53,84,126</u></u>
<b>5. Deferred tax liabilities (net)</b>		
<i>Deferred tax liabilities</i>		
Depreciation	4,19,00,000	4,04,73,700
<i>Deferred tax assets</i>		
Provision for compensated absences	51,03,000	46,40,000
Other timing differences	1,27,000	7,56,400
	<u>3,66,70,000</u>	<u>3,50,77,300</u>
Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
<b>6. Long-term provisions</b>		
Provision for employee benefits		
– Compensated absences	1,20,00,157	1,01,32,800
	<u>1,20,00,157</u>	<u>1,01,32,800</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	As at 31 March 2015
<b>7. Trade payables</b>		
Trade payables (Refer note below)		
(a) Total outstanding dues of micro enterprises and small enterprises and	97,25,657	73,54,160
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises - others	13,39,82,289	14,52,70,635
	<u>14,37,07,946</u>	<u>15,26,24,795</u>
<b>Note:</b>		
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:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	75,74,793	63,93,403
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	21,50,864	9,60,757
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	3,26,91,221	12,28,730
Interest paid, other than Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	11,34,621	1,98,815
Further interest remaining due and payable for earlier years	9,60,757	7,61,942
<b>8. Other current liabilities</b>		
Unpaid dividends [Refer note(a)]	22,99,781	23,45,712
Advances from customers	27,11,086	21,40,195
Employee dues payable	1,84,80,331	1,47,41,842
Statutory dues including provident fund and tax deducted at source	1,11,79,266	1,01,46,214
Capital Creditors	29,11,850	14,92,504
Other payables	31,28,319	46,80,783
	<u>4,07,10,633</u>	<u>3,55,47,250</u>
(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at year end.**		
**Section 125 of the Companies Act, 2013 which corresponds to section 205C of the Companies Act, 1956 has not yet been enforced.		
<b>9. Short-term provisions</b>		
Provision for employee benefits (Refer note:28)		
– Gratuity	41,64,537	70,69,202
– Compensated absences	27,44,042	39,12,377
Provision for wealth tax	-	55,80,000
Provision for proposed dividend on equity shares	2,86,87,500	2,86,87,500
Provision for dividend distribution tax on proposed dividend on equity shares	58,40,775	58,40,775
	<u>4,14,36,854</u>	<u>5,10,89,854</u>

## BIMETAL BEARINGS LIMITED

### Notes to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

#### 10. Tangible Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01 April 2015	Additions	Deletions	Cost as at 31 March 2016	Upto 01 April 2015	For the year	Adjustment (Refer Note iii)	Withdrawn	Upto 31 March 2016	As at 31 March 2016
Land	23,48,614 (23,48,614)	-	-	23,48,614 (23,48,614)	-	-	-	-	-	23,48,614 (23,48,614)
Buildings (Refer Note i)	9,18,44,622 (9,18,44,622)	-	-	9,18,44,622 (9,18,44,622)	5,37,01,854 (5,06,56,770)	22,22,488 (19,21,214)	-	-	5,59,24,342 (5,37,01,854)	3,59,20,280 (3,81,42,768)
Plant and equipment (Refer Note ii)	100,61,52,366 (101,97,15,137)	1,46,21,418 (3,59,66,048)	89,48,322 (4,95,28,819)	101,18,25,462 (100,61,52,366)	71,75,69,834 (72,15,80,499)	3,08,95,668 (3,29,03,857)	-	73,22,532 (3,86,17,253)	74,11,42,970 (71,75,69,834)	27,06,82,492 (28,85,82,532)
Furniture and fixtures	1,19,64,548 (1,09,76,531)	17,47,080 (9,88,017)	13,572	1,36,98,056 (1,19,64,548)	95,14,677 (77,67,088)	8,49,548 (12,35,734)	-	-	1,03,64,225 (95,14,677)	33,33,831 (24,49,871)
Vehicles	1,43,72,836 (1,43,72,836)	6,89,363	6,23,859	1,44,38,340 (1,43,72,836)	69,37,304 (49,69,203)	16,20,785 (19,08,834)	-	5,33,399	80,24,690 (69,37,304)	64,13,650 (74,35,532)
<b>Total</b>	<b>112,66,82,986 (113,92,57,740)</b>	<b>1,70,57,861 (3,69,54,065)</b>	<b>95,85,753 (4,95,28,819)</b>	<b>113,41,55,094 (112,66,82,986)</b>	<b>78,77,23,669 (78,49,73,560)</b>	<b>3,55,88,489 (3,79,69,639)</b>	<b>-</b>	<b>78,55,931 (3,86,17,253)</b>	<b>81,54,56,227 (78,77,23,669)</b>	<b>31,86,98,867 (33,89,59,317)</b>

#### 11. Intangible Assets

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as at 01 April 2015	Additions	Deletions	Cost as at 31 March 2016	Upto 01 April 2015	For the year	Adjustment	Withdrawn	Upto 31 March 2016	As at 31 March 2016
Technical know-how	2,96,12,256 (2,82,63,936)	- (13,48,320)	-	2,96,12,256 (2,96,12,256)	2,79,58,149 (2,69,55,285)	10,02,864 (10,02,864)	-	-	2,89,61,013 (2,79,58,149)	6,51,243 (16,54,107)
Software	1,77,33,793 (1,71,77,076)	5,13,780 (5,56,717)	-	1,82,47,573 (1,77,33,793)	52,78,848 (17,87,431)	29,56,158 (34,91,417)	-	-	82,35,006 (52,78,848)	1,00,12,567 (1,24,54,945)
<b>Total</b>	<b>4,73,46,049 (4,54,41,012)</b>	<b>5,13,780 (19,05,037)</b>	<b>-</b>	<b>4,78,59,829 (4,73,46,049)</b>	<b>3,32,36,997 (2,87,42,716)</b>	<b>39,59,022 (44,94,281)</b>	<b>-</b>	<b>-</b>	<b>3,71,96,019 (3,32,36,997)</b>	<b>1,06,63,810 (1,41,09,052)</b>

#### Notes:

- (i) Cost of Buildings includes
  - (a) ₹ 7,45,837 (Previous year - ₹ 7,45,837) representing cost of HIG and MIG flats at Hosur acquired in earlier years pending execution of conveyance
  - (b) ₹ 23,12,756 (Previous year - ₹ 23,12,756) representing cost of an apartment
  - (c) ₹ 64,63,728 (Previous year - ₹ 64,63,728) being cost of buildings on leasehold land
- (ii) Plant and Machinery, Equipment etc. were revalued as on March 31, 1991
- (iii) Refer Note 2.3
- (iv) Figures in brackets represents previous year figures

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

12. Non-Current Investments	Face Value	As at March 31 2016		As at March 31 2015	
I. Trade Investments (Valued at Cost)	₹	Nos.	₹	Nos.	₹
<b>Investment in Equity Instruments (Unquoted)</b>					
<b>(i) In Associates</b>					
IPL Green Power Limited	10	7,50,000	75,00,000	7,50,000	75,00,000
<b>(ii) In joint venture</b>					
BBL Daido Private Limited	10	26,00,000	4,94,76,116	24,80,000	4,40,00,500
<b>(iii) Others</b>					
Amalgamations Repco Limited	10	1,20,750	14,79,900	1,20,750	14,79,900
Arkay Energy (Rameswaram) Limited	10	2,80,000	28,00,000	2,80,000	28,00,000
<b>Investment in preference instruments in joint venture (Unquoted)</b>					
BBL Daido Private Limited - 8% – Fully convertible cumulative preference share	100	3,00,000	3,00,00,000	–	–
<b>II. Others investments (Valued at cost)</b>					
<b>(a) Investment in equity instruments (Quoted)</b>					
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071
Aditya Birla Fashion and Retail Limited	10	7,280	–	–	–
Ashok Leyland Limited	1	11,000	45,650	11,000	45,650
Asian Paints (India) Limited	1	7,000	41,073	7,000	41,073
Axis Bank Limited	2	1,950	8,149	1,950	8,149
Bajaj Finance Limited (Rights Issue 92 Shares)	10	670	2,06,313	670	2,06,313
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	1,900	–	1,900	–
Bajaj Finserve Limited (Rights Issue 95 Shares)	10	1,040	61,455	1,040	61,455
Bank of Baroda	2	18,500	7,30,126	18,500	7,30,126
Bank of India	10	900	43,900	900	43,900
Bharat Petroleum Corporation Limited (Bonus 1:1)	10	4,270	7,23,711	4,270	7,23,711
Biocon Limited	5	300	47,250	300	47,250
Canfin Homes Limited	10	200	8,043	200	8,043
Colgate-Palmolive (India) Limited	1	2,800	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	–	–	800	1,98,730
Cummins India Limited (Bonus 2:5)	2	1,960	1,27,705	1,960	1,27,705
FAG Bearings (India) Limited	10	600	44,371	600	44,371
G I C Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,120	1,19,088	1,120	1,19,088
Glaxo Smithkline Beecham Consumer Health Care Limited	10	750	88,353	750	88,353
Grasim Industries Limited	10	300	–	300	–
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	2	2,000	14,242	2,000	14,242
Hindustan Unilever Limited	10	400	44,326	400	44,326
Housing Development Finance Corporation Limited	10	30,000	7,26,997	30,000	7,26,997
ICICI Bank Limited	2	16,700	8,35,718	16,700	8,35,718
Indian Oil Corporation Limited	10	4,000	9,35,717	4,000	9,35,717
Indraprastha Gas Limited	10	500	29,104	500	29,104
Indusind Bank Limited	10	1,500	32,016	1,500	32,016
Industrial Development Bank of India	10	1,560	64,276	1,560	64,276
L.I.C.Housing Finance Limited	2	3,750	97,456	3,750	97,456
Mahindra and Mahindra Limited	5	2,000	39,241	2,000	39,241
Maruti Suzuki India Limited	5	200	25,000	200	25,000



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

II. Investments (Valued at Cost)		Face Value	As at March 31, 2016		As at March 31, 2015	
(a) Investment in equity instruments (Quoted) – (Contd.)		₹	Nos.	₹	Nos.	₹
National Aluminum Company Limited		5	4,500	1,46,205	4,500	1,46,205
National Thermo Power Corporation Limited		10	1,500	1,99,565	1,500	1,99,565
Neyveli Lignite Corporation Limited		10	600	27,444	600	27,444
Nilkamal Plastics Limited		10	700	25,343	700	25,343
Oil and Natural Gas Corporation Limited		5	10,200	12,32,995	10,200	12,32,995
Petronet LNG Limited		10	1,000	15,066	1,000	15,066
Punjab National Bank		2	8,750	6,60,173	8,750	6,60,173
Reliance Industries Limited		10	1,335	5,86,345	1,335	5,86,345
Rural Electrification Corporation of India		10	1,060	1,22,038	1,060	1,22,038
State Bank of India		1	11,500	7,95,296	11,500	7,95,296
Sundaram Finance Limited-Bonus 1:1		10	13,200	5,21,222	13,200	5,21,222
Tata Chemicals Limited		10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited		1	832	2,41,230	200	42,500
Tata Motors Limited		2	9,495	3,87,614	9,000	1,64,864
Tata Steel Limited		10	1,700	3,41,592	1,700	3,41,592
Tata Global Beverages Limited		1	13,000	2,94,415	13,000	2,94,415
The United Nilgiri Tea Estates Limited		10	17,264	4,35,117	17,264	4,35,117
Ultratech Cement Limited		10	171	–	171	–
<b>(b) Investment in equity instruments -Non trade (Unquoted)</b>						
Adyar Property Holding Company Limited (paid up ₹ 65 per share)		100	55	3,575	55	3,575
Madras Stock Exchange Limited		1	4,55,620	11,99,000	4,55,620	11,99,000
South Asian Financial Exchange Limited		10	20,000	2,00,000	20,000	2,00,000
Stanes Amalgamated Estates Limited		10	6,380	4,13,055	6,380	4,13,055
<b>(c) Investment in bonds (Quoted)</b>						
8.00% Indian Railway Finance Corporation Limited Tax Free Secured, Redeemable, Non-Convertible Bonds		1,000	1,088	10,88,000	1,088	10,88,000
8.20% Power Finance Corporation Limited : Tax Free Secured Redeemable Non-Convertible Bonds		1,000	1,424	14,24,000	1,424	14,24,000
7.19% Power Finance Corporation Limited : Tax Free Secured Redeemable Non-Convertible Bonds		1,000	1,200	12,00,000	1,200	12,00,000
7.22% Rural Electrification Corporation Limited : Tax Free Secured Redeemable Non-Convertible Bonds		1,000	1,000	10,00,000	1,000	10,00,000
<b>(d) Investment in bonds (Unquoted)</b>						
9.20% Central Bank of India Tier II Bonds (Series XII)		10,00,000	–	–	1	10,00,000
<b>(e) Investment in debentures (Quoted)</b>						
8.49% SR-54 Non-Convertible Debentures of National Thermal Power Corporation Limited (Bonus for Shares)		12.50	1,500	–	1,500	–
<b>(f) Investment in debentures (Unquoted)</b>						
9.50% Unsecured Non-Convertible Debentures under 2006 Series-I – of Infrastructure Leasing & Financial Services Limited		1,000	–	–	1,200	12,00,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

II. Others (Valued at Cost) – (Contd.)	Face Value	As at March 31, 2016		As at March 31, 2015	
	₹	Nos.	₹	Nos.	₹
<b>(g) Mutual Funds (Unquoted)</b>					
Birla Sun Life 95 Fund Balanced '95 Fund - Dividend - Regular Plan - Payout	10	13,908	21,00,000	-	-
Birla Sun Life Income Plus - Quarterly Dividend	10	-	-	1,64,411	20,90,211
DSP Black Rock Dual Advantage Fund - Series - 18-34 M - Regular Dividend	10	-	-	60,000	6,00,000
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	10	51,560	10,00,000	51,560	10,00,000
DSP BlackRock Balanced Fund - Regular - Growth	10	10,514	11,00,000	-	-
Franklin India Monthly Income Plan - Plan A	10	44,497	20,00,000	-	-
HDFC CPO 36M September 2013 - Series I - Regular - Normal Dividend Payout	10	-	-	90,000	9,00,000
HDFC CPO 36M January 2014 - Series II - Regular - Normal Dividend Payout	10	-	-	90,000	9,00,000
HDFC Focussed Equity Fund - Plan B - Regular - Normal Dividend	10	60,000	6,00,000	-	-
ICICI Prudential Corporate Bond Fund B-Quarterly Dividend	10	-	-	4,92,750	49,99,600
ICICI Prudential Interval Fund III Quarterly Interval - Growth	10	4,317	55,539	4,317	55,539
ICICI Prudential Corporate Bond Fund-Regular Quarterly Dividend	10	-	-	95,771	9,99,900
ICICI Prudential Regular Savings Fund	10	-	-	99,086	10,00,000
ICICI Prudential Value Fund - Series 2 - Regular Plan - Dividend payout	10	89,990	8,99,900	89,990	8,99,900
ICICI Prudential Balanced Fund - Growth	10	1,19,379	23,99,900	53,154	8,99,900
ICICI Prudential Balanced Fund - Regular Plan - Dividend	10	90,050	20,00,000	-	-
ICICI Prudential Multiple Yield Fund Series 6-1100 D – Plan A- Cumulative	10	1,20,000	12,00,000	1,20,000	12,00,000
ICICI Prudential Multiple Yield Fund Series 6-1100 D – Plan F- Cumulative	10	1,20,000	12,00,000	1,20,000	12,00,000
ICICI Prudential Growth Fund Series 1 – Dividend Payout	10	1,12,848	11,28,470	1,12,848	11,28,470
ICICI Capital Protection Oriented Fund VI - 1100 Days Plan H – Dividend	10	90,000	9,00,000	90,000	9,00,000
ICICI Prudential Multiple Yield Fund - Series 7 - 1100 Days - D Plan F – Dividend	10	90,000	9,00,000	90,000	9,00,000
ICICI Prudential Growth Fund Series 4 – Dividend Payout	10	60,000	6,00,000	60,000	6,00,000
ICICI Capital Protection Oriented Fund VI –1285 Days Plan A – Cumulative	10	90,000	9,00,000	90,000	9,00,000
ICICI Capital Protection Oriented Fund Series VII - 1284 Days - Plan H – Cumulative	10	1,00,000	10,00,000	1,00,000	10,00,000
ICICI Prudential Capital Protection Oriented Fund VIII - 1101 Days - Plan D - Cumulative	10	1,50,000	15,00,000	-	-
ICICI Prudential Balanced Fund - Regular Plan - Growth	10	10,525	10,00,000	-	-
ICICI Prudential Balanced Advantage Fund - Dividend	10	61,017	9,00,000	-	-
ICICI Prudential MIP-25 - Growth	10	47,974	15,00,000	-	-
IDFC Fixed Term Plan - Series 72 - Growth	10	-	-	1,20,000	12,00,000
IDFC Dynamic Equity Fund - Regular Plan - Growth	10	1,10,432	12,00,000	-	-
Kotak Bond (Deposit) - Quarterly Dividend ( Regular Plan )	10	4,84,469	59,61,440	5,67,360	69,93,917
Kotak Capital Protection Oriented Scheme -Series 1 Growth (Regular Plan)	10	1,00,000	10,00,000	-	-
LIC Nomura MF Capital Protection Oriented Fund - Series 1 – Dividend Plan - C1 - DP	10	90,000	9,00,000	90,000	9,00,000
LIC Nomura MF Capital Protection Oriented Fund - Series 2 – Dividend Plan - C2 - DP	10	90,000	9,00,000	90,000	9,00,000
LIC Nomura MF FMP Series 80 - Growth	10	-	-	1,50,000	15,00,000
LIC Nomura MF Capital Protection Oriented Fund - Series 3 - Growth Plan - C3 - GP	10	60,000	6,00,000	60,000	6,00,000
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G- Dividend Plan	10	1,17,277	11,72,771	1,17,277	11,72,771
Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	-	-	3,95,366	50,00,000
Reliance Dynamic Bond Fund - Dividend Plan	10	-	-	1,07,489	15,05,004
Reliance Dual Advantage Fixed Tenure Fund - III - Plan C - Dividend Plan	10	5,73,163	57,31,630	5,73,163	57,31,630
Reliance Dual Advantage Fixed Tenure Fund - IV - Plan D - Dividend Plan	10	2,55,730	25,57,300	2,55,730	25,57,300
Reliance Monthly Interval Fund - Series 2	10	-	-	2,49,875	25,00,000
Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth Plan	10	1,20,000	12,00,000	1,20,000	12,00,000
Reliance Dual Advantage Fixed Tenure Fund V Plan G - Growth Plan	10	1,00,000	10,00,000	1,00,000	10,00,000
Reliance Fixed Horizon Fund - XXVI - Series 14 - Growth Plan	10	1,20,000	12,00,000	1,20,000	12,00,000
Reliance Regular Savings Fund- Balanced Plan - Dividend Plan	10	1,52,715	24,00,000	1,52,715	24,00,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

II. Others (Valued at Cost) – (Contd.)	Face Value	As at March 31, 2016		As at March 31, 2015	
	₹	Nos.	₹	Nos.	₹
<b>(g) Mutual Funds (Unquoted)</b>					
Reliance Dual Advantage Fixed Tenure Fund VI - Plan A - Growth	10	–	–	2,40,000	24,00,000
Reliance Regular Saving Fund - Balanced - Dividend	10	–	–	45,906	8,00,000
Reliance Regular Saving Fund - Balanced Plan - Dividend Plan	10	97,550	17,00,000	97,550	17,00,000
Reliance Regular Saving Fund - Balanced Plan - Dividend Plan	10	84,975	15,00,000	–	–
Reliance Dual Advantage Fixed Tenure Fund VI - Plan A - Growth Plan	10	2,40,000	24,00,000	–	–
Reliance Regular Saving Fund - Balanced Plan - Dividend Plan	10	45,906	8,00,000	–	–
Reliance Regular Saving Fund - Balanced Plan - Dividend Plan	10	2,00,921	35,00,000	–	–
Reliance Equity Savings Fund - Growth Plan	10	58,654	6,00,000	–	–
Reliance Equity Savings Fund - Dividend Plan	10	90,951	9,00,000	–	–
SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op - Open	10	200	2,95,567	200	2,95,567
SBI-Magnum Income Fund-1998 - Regular Dividend Option	10	87,306	9,99,900	87,306	9,99,900
SBI Magnum Income Fund	10	–	–	96,546	12,00,000
SBI Dynamic Bond Fund	10	–	–	99,728	12,00,000
SBI Magnum Income Fund - 1998 - Regular Quarterly Dividend	10	414	5,147	–	–
SBI Dual Advantage Fund Series I - Dividend	10	90,000	9,00,000	90,000	9,00,000
SBI Magnum Balanced Fund - Regular Dividend	10	1,03,492	24,00,000	1,03,492	24,00,000
SBI Dual Advantage Fund Series - II Regular- Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
SBI Equity Opportunities Fund	10	60,000	6,00,000	60,000	6,00,000
SBI Dual Advantage Fund Series - V Regular - Growth	10	2,10,000	21,00,000	2,10,000	21,00,000
SBI Equity Savings Fund Regular Quarterly Dividend	10	1,20,000	12,00,000	–	–
SBI Dual Advantage Fund - Series XV Regular - Growth	10	1,18,758	11,87,584	–	–
Sundaram Monthly Income PI - Aggressive Reg Qtly Dividend	10	1,48,516	15,13,201	1,48,516	15,13,201
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	–	–	60,000	6,00,000
Sundaram Monthly Income PI - Moderate Reg Qtly Dividend	10	1,59,148	18,00,000	1,59,148	18,00,000
Tata Balanced Fund Regular Plan - Periodic Dividend	10	20,245	14,00,000	20,245	14,00,000
Tata Dual Advantage Fund - Series 2 - Scheme A - Plan A - Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
Templeton India Corporate Bond Opportunities Fund-Dividend Growth	10	–	–	8,57,842	91,50,429
UTI-Capital Protection Oriented Fund Scheme - Series V- I (1163 Days) – Regular Plan - Growth	10	90,000	9,00,000	90,000	9,00,000
			<b>18,96,16,647</b>		<b>16,72,03,171</b>
Provision for diminution in value of investments			<b>2,00,000</b>		<b>2,00,000</b>
			<b>18,94,16,647</b>		<b>16,70,03,171</b>
Aggregate amount of quoted investments			<b>1,67,36,652</b>		<b>1,65,13,903</b>
Market value of quoted investments			<b>13,74,53,912</b>		<b>14,41,65,400</b>
Aggregate amount of unquoted investments			<b>17,26,79,996</b>		<b>15,04,89,268</b>
Aggregate provision for diminution in value of investments			<b>2,00,000</b>		<b>2,00,000</b>
Uncalled liability on partly paid shares			<b>1,925</b>		<b>1,925</b>
<b>13. Long term loans and advances</b>					
<i>Unsecured and considered good:</i>					
Capital advances			<b>28,75,768</b>		<b>16,07,663</b>
Security deposits			<b>1,56,84,094</b>		<b>1,26,27,329</b>
Prepaid expenses			<b>4,56,820</b>		<b>–</b>
Advance income tax (Net of provisions: ₹ 48,41,79,847 Previous year: ₹ 46,51,73,847)			<b>6,07,28,591</b>		<b>4,58,68,641</b>
Advance fringe benefit tax (Net of provisions ₹ 73,50,000, Previous year : ₹ 73,50,000)			<b>37,383</b>		<b>37,383</b>
			<b>7,97,82,656</b>		<b>6,01,41,016</b>
<b>14. Other non-current assets</b>					
Intercorporate deposits			<b>3,41,00,000</b>		<b>4,24,00,000</b>
Margin money deposit (Refer note below)			<b>30,00,000</b>		<b>30,00,000</b>
Long term deposits with banks with maturity period more than 12 months			<b>–</b>		<b>26,00,000</b>
			<b>3,71,00,000</b>		<b>4,80,00,000</b>
Note:					
Balances with banks held as margin money for borrowings, guarantees or other commitments			<b>30,00,000</b>		<b>30,00,000</b>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

15. Current Investments	Face Value	As at March 31, 2016		As at March 31, 2015	
	₹	Nos.	₹	Nos.	₹
<b>Current Portion of Long term Investments (Valued at Cost)</b>					
<b>Investment in bonds (Unquoted)</b>					
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	–	–
<b>Investment in debentures (Unquoted)</b>					
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI – of Infrastructure Leasing & Financial Services Limited	1,000	–	–	1,000	10,00,000
9.50% Unsecured Non-Convertible Debentures under 2006 Series-I – of Infrastructure Leasing & Financial Services Limited	1,000	1,200	12,00,000	–	–
<b>Mutual funds (Unquoted)</b>					
DSP Black Rock FTP-Series 11-36M-Dividend	10	–	–	90,366	9,03,656
DSP Black Rock Dual Advantage Fund - Series - 18-34M - Regular Dividend	10	60,000	6,00,000	–	–
Franklin India Cash Management Account - Growth	10	848	–	–	–
HDFC CPO 36M September 2013 - Series I - Regular - Normal Dividend Payout	10	90,000	9,00,000	–	–
HDFC CPO 36M January 2014 - Series II - Regular - Normal Dividend Payout	10	90,000	9,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund-Series IX-36 Months	10	–	–	3,00,000	30,00,000
ICICI Prudential Capital Protection Oriented Fund III Plan A (DEMAT)	10	–	–	60,000	6,00,000
ICICI Prudential Capital Protection Oriented Fund III Plan C	10	–	–	60,000	6,00,000
ICICI Prudential Capital Protection Oriented Fund III Plan D (DEMAT)	10	–	–	60,000	6,00,000
Sundaram Capital Protection Oriented Fund - 3 Years- Series 9 -Dividend	10	–	–	89,990	8,99,900
Sundaram Capital Protection Oriented Fund - Series 2 - 5 Years Plan Dividend	10	–	–	3,35,372	33,53,720
Sundaram Hybrid Fund - SR D 3yrs Regular Half yearly dividend payout	10	60,000	6,00,000	–	–
<b>Current investments</b>					
<b>At cost or market value, whichever is less:</b>					
<b>Mutual funds ( Unquoted)</b>					
Franklin India Ultra Short Bond Fund - Super Institutional Plan	10	3,90,560	78,46,292	–	–
ICICI Prudential Liquid Fund - Growth	10	12,255	26,83,609	–	–
LIC Nomura MF Liquid Fund - Dividend - LF - DP	10	1,437	15,77,310	–	–
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option	10	30	94,437	–	–
Birla Sun Life - Cash Plus - Growth	10	128	26,793	–	–
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option	10	412	14,97,137	–	–
Reliance Short Term Fund - Growth Plan - Growth Option	10	91,129	25,70,689	–	–
			<u>2,14,96,267</u>		<u>1,09,57,276</u>
Aggregate Amount of unquoted investments			2,14,96,267		1,09,57,276
Aggregate provision for diminution in value of investments			–		–
Total long term investments included in current portion			30,00,000		1,09,57,276

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	As at 31 March 2015
<b>16. Inventories</b>		
Raw materials (includes in transit ₹ 2,07,52,978, Previous Year ₹ 3,87,28,125)	25,09,61,453	32,01,68,472
Work-in-progress	2,80,85,356	3,47,53,879
Finished goods	10,12,67,870	9,78,04,285
Traded goods	64,96,953	8,09,378
Stores, spares & packing material	2,53,83,156	2,20,49,282
	<u>41,21,94,788</u>	<u>47,55,85,296</u>
<b>17. Trade receivables</b>		
<i>Unsecured and Considered good:</i>		
Outstanding for a period exceeding 6 months from the date they are due for payment	84,92,697	1,38,06,181
Others	38,68,21,920	38,72,69,282
	<u>39,53,14,617</u>	<u>40,10,75,463</u>
Trade receivables stated above includes:		
Debts due by private companies in which directors are directors	5,14,90,691	92,05,916
<b>18. Cash and bank Balances</b>		
Cash and Cash equivalents		
Cash on hand	1,01,297	1,20,351
Cheques on hand	45,05,496	86,23,256
Bank balances		
In current account	4,33,25,821	5,12,84,930
In demand deposit		
Deposits with original maturity of less than 3 months	–	25,00,000
	<u>4,79,32,614</u>	<u>6,25,28,537</u>
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	36,00,000	10,00,000
Unpaid dividend account*	22,99,781	23,45,712
	<u>5,38,32,395</u>	<u>6,58,74,249</u>
* Earmarked for payment of unclaimed dividend		
<b>19. Short term loans and advances</b>		
<i>Unsecured, considered good:</i>		
Loans and advances to related parties	2,69,935	1,85,461
Advance to vendors	27,15,392	27,12,579
Balance with Government Authorities	4,67,30,733	1,10,37,571
Prepaid expenses	77,89,280	80,84,420
Employees advances	5,30,850	8,58,003
Security Deposits	9,11,459	–
Cenvat credit balances	81,23,422	63,37,075
Other advances	45,54,413	52,17,885
	<u>7,16,25,484</u>	<u>3,44,32,994</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	As at 31 March 2015
<b>20. Other current assets</b>		
<i>Unsecured, considered good:</i>		
Interest accrued on deposits	2,78,265	15,51,273
Interest accrued on investments	2,16,909	3,38,839
Intercorporate deposits	4,37,00,000	3,79,00,000
Export benefit receivable	66,06,311	13,54,048
Others - Claims	19,17,725	71,30,035
	<u>5,27,19,210</u>	<u>4,82,74,195</u>
<b>21. Contingent liabilities</b>		
Claim against the company not acknowledged as debt:		
Income tax matters	5,26,75,233	4,86,04,302
Sales tax matters	8,88,618	8,88,618
Electricity matters	4,64,26,038	4,27,71,390
Claims by workmen pending before labour court	6,65,029	6,65,029
– Future cash flows in respect of above is determinable only on receipts of judgement / decision pending with relevant authorities.		
– The Company has filed responses / appeals against above matters which is pending disposal.		
<b>22. Capital and Other commitments</b>		
<b>(a) Capital commitments</b>		
Estimated value of contracts on capital account remaining to be executed	88,50,124	35,65,885
Investment partly paid - equity shares of ₹ 100 each in Adyar Property Holding Company Limited (₹ 65 paid up)	1,925	1,925
<b>(b) Other commitments</b>		
Commitment towards investment in JV	–	3,60,00,000
Commitment towards investment in Associate	3,75,00,000	3,75,00,000
<b>23. Proposed dividend</b>		
The final dividend proposed for the year is as follows:		
Amount of Proposed dividend	2,86,87,500	2,86,87,500
Ordinary dividend per Equity Shares of ₹ 10 each	7.50	7.50
<b>24. Revenue from operations</b>		
	<b>Year Ended</b>	
	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Sale of products</b>		
– Finished goods	155,28,47,702	165,73,43,821
– Traded goods	35,92,905	44,63,680
Other operating revenues		
Duty Drawback/Export benefits	95,72,513	35,21,687
Scrap sales	5,19,91,276	6,35,48,006
	<u>161,80,04,396</u>	<u>172,88,77,194</u>
Less: Discounts and rebates	1,93,83,609	1,68,21,426
	<u>159,86,20,787</u>	<u>171,20,55,768</u>
Less: Excise duty	15,83,95,703	13,97,29,119
	<u>144,02,25,084</u>	<u>157,23,26,649</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended	
	31 March 2016	31 March 2015
<b>25. Other income</b>		
Interest on deposit (gross)	83,51,716	1,43,91,552
Income from investments - Trade		
Dividend (Gross)	25,75,716	20,00,000
Income from investments - Non trade		
– Profit on sale/disposal [Refer note (a)]	43,81,149	54,21,449
– Dividend (gross) [Refer note (b)]	53,48,224	79,60,916
– Interest (gross)	5,42,857	6,64,788
Net gain on foreign currency transactions and translations	1,10,45,348	1,82,84,380
Profit on sale of tangible assets (net)	–	3,96,034
Provision for diminution of investments no longer required written back	–	4,75,000
Liabilities no longer required written back	19,01,120	73,97,951
Other non-operating income	4,29,716	48,596
	<u>3,45,75,846</u>	<u>5,70,40,666</u>
(a) Includes profit on sale/ disposal of current investments	42,398	7,648
(b) Includes dividend from current investments	30,61,299	15,27,898
<b>26. Cost of material consumed</b>		
<b>Raw material consumed</b>		
Opening inventory	28,14,40,347	22,07,43,353
Add : Purchases (net)	61,68,81,305	85,44,20,918
Less: Inventory at the end of the year	23,02,08,475	28,14,40,347
<b>Cost of material consumed during the year*</b>	<u>66,81,13,177</u>	<u>79,37,23,924</u>
*Also refer Note 32		
Processing charges to contractors	6,12,25,535	6,57,49,728
Change in excise duty	13,554	21,80,568
	<u>72,93,52,266</u>	<u>86,16,54,220</u>
<b>27. Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
(Increase)/ decrease in stock		
Stock at end of the year		
Finished goods	10,12,67,870	9,78,04,285
Traded goods	64,96,953	8,09,378
Work-in-progress	2,80,85,356	3,47,53,879
	<u>13,58,50,179</u>	<u>13,33,67,542</u>
Less: Stock at beginning of the year		
Finished goods	9,78,04,285	10,07,87,076
Traded goods	8,09,378	29,67,067
Work-in-progress	3,47,53,879	3,92,74,571
	<u>13,33,67,542</u>	<u>14,30,28,714</u>
Insurance claim on Stock damaged on account of flood	(2,37,98,394)	–
(Increase) /decrease in stock (Also refer Note 32)	<u>(2,62,81,031)</u>	<u>96,61,172</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended	
	31 March 2016	31 March 2015
<b>28. Employee benefits expense</b>		
Salaries, wages, bonus and commission	19,09,80,623	17,10,33,835
Contribution to provident fund	96,83,356	88,30,746
Contribution to employees' state insurance	4,07,555	3,28,145
Contribution to superannuation fund	23,88,444	17,47,362
Gratuity (Refer note a below)	64,94,237	71,61,808
Staff welfare expenses	2,50,93,114	2,55,18,909
	<u>23,50,47,329</u>	<u>21,46,20,805</u>
Less : Recovery for services seconded	27,13,203	31,46,862
Expense related to self constructed assets	2,76,372	2,38,776
	<u>23,20,57,754</u>	<u>21,12,35,167</u>
<b>Note:</b>		
<b>(a) Defined benefit plan</b>		
<b>Gratuity:</b>		As at
<b>(i) Present value of defined benefit obligation</b>	31 March 2016	31 March 2015
Balance at the beginning of the year	5,86,21,782	5,24,50,462
Current service cost	32,48,130	30,56,044
Interest cost	44,39,435	44,83,817
Actuarial (gains) / losses	33,64,879	38,91,997
Benefits paid	(34,11,908)	(52,60,538)
Balance at the end of the year	<u>6,62,62,318</u>	<u>5,86,21,782</u>
<b>(ii) Fair value of plan assets</b>		
Balance at the beginning of the year	5,15,52,580	4,55,41,786
Expected return on plan assets	47,72,782	40,61,064
Actuarial gains / (losses)	(2,14,575)	2,08,986
Contribution by the company	93,98,902	70,01,282
Benefits paid	(34,11,908)	(52,60,538)
Balance at the end of the year	<u>6,20,97,781</u>	<u>5,15,52,580</u>
Actual return on plan assets	45,58,207	42,70,050
<b>(iii) Assets and liabilities recognised in balance sheet</b>		
Present value of defined benefit obligation	6,62,62,318	5,86,21,782
Less: fair value of plan assets	6,20,97,781	5,15,52,580
Amounts recognised as (liability)/asset		
Recognised under:		
Short term Provisions	<u>41,64,537</u>	<u>70,69,202</u>



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended	
	31 March 2016	31 March 2015
<b>(a) Defined benefit plan – (Contd.)</b>		
<b>(iv) Expense recognised in the Statement of Profit and Loss</b>		
Current service cost	32,48,130	30,56,044
Interest cost	44,39,435	44,83,817
Expected return on plan assets	(47,72,782)	(40,61,064)
Actuarial (gains) / losses	35,79,454	36,83,011
Total Expense	<u>64,94,237</u>	<u>71,61,808</u>
<b>(v) Major Category of Plan Assets as a % of total Plan Assets</b>		
Balance with LIC of India	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

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.

**(vi) Actuarial Assumptions**

Discount rate	7.80%	7.80%
Expected return on plan assets	8.50%	8.75%
Salary growth rate	7.00%	6.55%
Attrition rate	4.77%	6.77%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

**(vii) Amounts recognised in current year and previous four years**

	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit obligation	6,62,62,318	5,86,21,782	5,24,50,462	4,20,16,938	3,66,40,726
Plan asset	6,20,97,781	5,15,52,580	4,55,41,786	4,12,32,803	4,01,60,918
(Surplus) / deficit	41,64,537	70,69,202	69,08,676	7,84,135	(35,20,192)
Experience adjustments in plan liabilities	(21,80,012)	(5,47,363)	(4,17,859)	–	–
Experience adjustments in plan assets	(2,14,575)	2,08,986	4,16,803	–	–

**(viii) Expected contribution to the gratuity fund in the next year: ₹ 95,00,000  
(Previous year: ₹ 1,00,00,000)**

<b>(b) Compensated absences</b>	31 March 2016	31 March 2015
<b>Actuarial assumptions</b>		
Discount rate	7.80%	7.80%
Salary growth rate	7.00%	6.55%
Attrition rate	4.77%	6.77%

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended	
	31 March 2016	31 March 2015
<b>29. Finance cost</b>		
Interest on deposits	–	11,65,328
Interest-others	<u>19,69,235</u>	<u>19,75,018</u>
	<u>19,69,235</u>	<u>31,40,346</u>
<b>30. Depreciation and amortisation expense</b>		
Depreciation on tangible assets (Refer Note. 10)	<u>3,55,88,489</u>	3,79,69,639
Amortisation on intangible assets (Refer Note. 11)	<u>39,59,022</u>	<u>44,94,281</u>
	<u>3,95,47,511</u>	<u>4,24,63,920</u>
<b>31. Other expenses</b>		
Stores and spare parts consumed	6,10,36,445	6,35,73,011
Tools consumed	1,08,06,849	83,59,018
Power & Fuel	9,66,60,602	11,11,97,254
Rent	32,65,918	29,44,976
Repairs and maintenance		
– Buildings	65,00,361	76,96,025
– Machinery	1,30,28,821	1,38,24,434
– Others	65,64,569	69,66,363
Contract labour cost	1,55,17,774	1,52,21,679
Insurance	51,34,743	50,96,159
Rates and taxes	1,26,77,587	1,22,25,563
Wealth tax	–	55,80,000
Travelling expenses	2,50,67,006	2,81,27,656
Communication costs	50,26,571	48,81,263
Packing and forwarding expenses	3,16,20,004	3,19,25,009
Packing materials consumed	3,11,40,751	3,25,95,393
Payment to Auditor		
As auditor:		
– Statutory audit fee	19,00,000	11,75,000
– Limited review fee	6,00,000	6,00,000
– Reimbursement of expenses	18,105	72,954
Directors' sitting fees	5,90,000	6,00,000
Sales promotional expenses	3,19,57,574	2,51,56,227
Bank charges and commission	23,97,324	26,87,751
Professional and consultancy charges	2,03,28,052	2,15,56,123
Loss on sale of assets sold/discarded	5,39,038	–
Expenditure towards Corporate Social Responsibility (CSR) activities (refer note below)	13,50,000	19,50,000
Donations	36,000	16,500
Watch and ward expenses	98,02,823	97,94,734
Bad debts	87,48,239	32,340
Miscellaneous expenses	<u>1,20,46,929</u>	<u>1,17,18,653</u>
	<u>41,43,62,085</u>	<u>42,55,74,085</u>
Less: Expense related to self constructed assets	<u>66,804</u>	<u>83,494</u>
	<u>41,42,95,281</u>	<u>42,54,90,591</u>

### Note on CSR expenditure

(a) The Company is required to spend ₹13,28,000 in the current year on account of CSR.

(b) Amount spent during the year on:

(i) construction/acquisition of any asset	–	–
(ii) On purposes other than (i) above		
Sri Paramakalyani Educational Society	10,00,000	15,00,000
Sri Ganga Plastic Reconstructive and Microsurgery Trust	3,50,000	–
Prime Minister's National Relief Fund	–	4,50,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended	
	31 March 2016	31 March 2015
<b>32. Extraordinary Items</b>		
Written down value of tangible assets damaged due to fire accident	–	(1,05,88,415)
Expenses incurred on repair of damaged assets	(16,77,001)	(19,47,003)
Raw materials damaged	(1,91,63,849)	(29,67,070)
Work in progress damaged	(48,23,802)	–
Finished goods damaged	(1,89,74,592)	–
	<u>(4,46,39,244)</u>	<u>(1,55,02,488)</u>
Insurance claim received/ receivable	4,28,27,404	1,57,39,338
	<u>(18,11,840)</u>	<u>2,36,850</u>
<b>33. CIF value of imports</b>		
Raw materials	38,16,12,335	55,92,29,684
Spares and Consumables etc.	8,86,817	17,70,298
Capital goods	–	60,48,893
	<u>38,24,99,152</u>	<u>56,70,48,875</u>
<b>34. Expenditure in foreign currency</b>		
Travelling expenses	14,27,061	4,92,696
Commission	5,24,320	9,06,148
Professional and consultancy charges	26,16,278	51,48,645
Others	9,57,651	4,40,604
	<u>55,25,310</u>	<u>69,88,093</u>
<b>35. Earnings in foreign currency</b>		
Revenue from exports on F.O.B. basis	29,23,06,567	39,94,93,429
	<u>29,23,06,567</u>	<u>39,94,93,429</u>
<b>36. Opening and closing stocks and sales:</b>		
<b>(a) Details of inventory</b>	<b>As at</b>	
	<b>31, March 2016</b>	<b>31, March 2015</b>
<b>(i) Finished goods</b>		
Thinwalled bearings (main and conrod)	7,65,61,997	7,85,48,259
Bushings	94,22,182	1,49,25,102
Thrust washers	30,29,714	43,30,924
Bimetallic Strips	12,20,297	–
Alloy powder	1,10,33,680	–
	<u>10,12,67,870</u>	<u>9,78,04,285</u>
<b>(ii) Work-in-progress</b>		
Thinwalled bearings (main and conrod)	1,99,66,486	2,35,16,011
Bushings	56,90,258	81,47,048
Thrust washers	21,23,457	1,65,207
Bimetallic strips	3,05,155	8,59,140
Alloy powder	–	20,66,473
	<u>2,80,85,356</u>	<u>3,47,53,879</u>
<b>(iii) Traded goods</b>		
Thinwalled bearings & bushings (main and conrod)	64,96,953	8,09,378
	<u>64,96,953</u>	<u>8,09,378</u>
<b>(iv) Raw materials</b>		
Imported Strips	11,52,58,985	11,80,93,679
Indigenous Strips	4,92,16,569	8,52,59,341
Steel Coils	83,58,613	42,41,382
Coppers	25,14,766	1,19,02,654
Others	5,48,59,542	6,19,43,291
	<u>23,02,08,475</u>	<u>28,14,40,347</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016		Year Ended 31 March 2015	
<b>37. (a) Details of sales made</b>				
<b>(i) Product sale</b>				
Thinwalled bearings (main and conrod)	86,47,70,922		94,91,19,064	
Bushings	27,80,58,179		29,48,50,641	
Thrust washers	4,71,04,890		4,31,71,273	
Bimetallic strips	9,85,88,863		7,67,32,072	
Alloy powders	11,23,48,083		16,12,51,384	
	<u>140,08,70,937</u>		<u>152,51,24,434</u>	
<b>(ii) Traded goods (Thinwalled Bearings)</b>	31,93,693		39,67,716	
<b>(iii) Scrap sale</b>	4,59,71,551		5,65,34,237	
<b>Total sale</b>	<u>145,00,36,181</u>		<u>158,56,26,387</u>	
Details of sale does not include duty drawback and adjustment for discount and rebate.				
<b>38. Details of consumption and purchases</b>				
<b>(a) Raw materials consumed</b>				
Steel coils	10,67,42,087		11,66,84,769	
Imported strips	18,49,11,146		26,87,49,962	
Coppers	21,34,55,782		29,60,28,760	
Others	16,30,04,162		11,22,60,433	
	<u>66,81,13,177</u>		<u>79,37,23,924</u>	
	Value	%	Value	%
Imported*	18,49,11,146	28	26,87,49,962	34
Indigenous	48,32,02,031	72	52,49,73,962	66
	<u>66,81,13,177</u>	<u>100</u>	<u>79,37,23,924</u>	<u>100</u>
*Does not include imported content of ferrous and non-ferrous metals ₹ 21,80,95,237 (Previous year ₹ 26,78,31,952) used in the manufacture of indigenous strips / powder, either consumed or in stock.				
<b>(b) Purchase of Traded goods</b>				
Thinwalled Bearings & Bushing (main and conrod)	98,47,795		19,51,818	
	<u>98,47,795</u>		<u>19,51,818</u>	
<b>(c) Stores and spares consumed</b>	Value	%	Value	%
Imported	10,02,502	2	19,30,201	3
Indigenous	6,00,33,943	98	6,16,42,810	97
	<u>6,10,36,445</u>	<u>100</u>	<u>6,35,73,011</u>	<u>100</u>
<b>39. Earnings per equity share</b>				
<b>Basic</b>	Excluding Extraordinary items 31-Mar-2016	31-Mar-2015	Including Extraordinary items 31-Mar-2016	31-Mar-2015
Profit after tax	5,28,96,495	5,56,71,254	5,16,01,579	5,58,31,259
Weighted average number of shares outstanding	38,25,000	38,25,000	38,25,000	38,25,000
Basic EPS	13.83	14.55	13.49	14.60
<b>Diluted</b>				
Profit after tax	5,28,96,495	5,56,71,254	5,16,01,579	5,58,31,259
Weighted average number of shares outstanding	38,25,000	38,25,000	38,25,000	38,25,000
Diluted EPS	13.83	14.55	13.49	14.60
Face value per share	10	10	10	10

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

### 40. Segment Reporting

The Company has considered business segment as the primary segment.

The business activities reflected in the financial statements comprise of manufacture and sale of Bearings, bushings and thrust washers. Accordingly, there is no other reportable primary business segment as per Accounting Standard 17 (Segment Reporting).

The Company has considered geographical segment as the secondary segment, based on the location of the customers.

Information about the secondary geographical segments

DESCRIPTION	2015 – 2016		
	India	Outside India	Total
Revenue	114,79,18,517	29,23,06,567	144,02,25,084
Assets *	124,94,32,119	8,63,22,013	133,57,54,132
Capital expenditure	4,75,33,929	–	4,75,33,929
DESCRIPTION	2014 – 2015		
	India	Outside India	Total
Revenue	117,28,33,220	39,94,93,429	157,23,26,649
Assets *	149,06,08,031	10,71,98,094	159,78,06,125
Capital expenditure	2,52,10,686	–	2,52,10,686

\*The Company's operating facilities are located in India.

### 41. Related party disclosures

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

(i) Where control exists

**Holding Company** Amalgamations Private Limited

(ii) Other related parties with whom transactions have taken place during the year

**Joint Venture** BBL Daido Private Limited  
**Associates** IPL Green Power Limited  
**Fellow Subsidiaries** Simpson & Company Limited  
 Addison & Company Limited  
 Amco Batteries Limited  
 Amco Saft India Limited  
 Amalgamations Repco Limited  
 Associated Printers ( Madras ) Private Limited  
 George Oakes Limited  
 India Pistons Limited  
 IP Rings Limited  
 IP Pins & Liners Limited  
 L M Van Moppes Diamond Tools India Private Limited  
 Shardlow India Limited  
 Simpson & 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 and Tractors Limited  
 The Madras Advertising Company Private Limited  
 Wheel & Precision Forgings India Limited  
 Wallace Cartwright & Company Limited

**Key Management Personnel** Mr A Krishnamoorthy, Managing Director  
 Mr. S. Narayanan, Whole Time Director.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

### (b) Particulars of transactions with related parties

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Transactions during the year</b>										
<b>Sale of Goods</b>										
Simpson & Company Limited	-	-	7,01,96,116	6,95,92,526	11,68,42,614	10,47,94,831	-	-	18,70,38,730	17,43,87,357
George Oakes Limited	-	-	-	-	4,08,50,152	3,62,05,897	-	-	4,08,50,152	3,62,05,897
Speed-A-Way Private Limited	-	-	-	-	3,46,70,157	2,57,66,627	-	-	3,46,70,157	2,57,66,627
BBL Daido Private Limited	-	-	-	-	4,03,72,491	4,25,56,653	-	-	4,03,72,491	4,25,56,653
Others	-	-	7,01,96,116	6,95,92,526	-	-	-	-	7,01,96,116	6,95,92,526
<b>Claims Reimbursement Against Credit Note (Sales)</b>										
George Oakes Limited	-	-	-	-	9,49,814	2,65,654	-	-	9,49,814	2,65,654
Speed-A-Way Private Limited	-	-	-	-	1,99,136	2,55,846	-	-	1,99,136	2,55,846
<b>Rendering of Services (Including reimbursement of expense incurred by the Company on behalf of the related party)</b>										
BBL Daido Private Limited	-	-	27,13,203	32,08,446	-	3,701	-	-	27,13,203	32,12,147
Others	-	-	-	-	-	-	-	-	-	3,701
<b>Dividend Received</b>										
Amalgamation Repco Limited	-	-	31,00,000	20,00,000	1,73,743	3,00,873	-	-	32,73,743	23,00,873
BBL Daido Private Limited	-	-	-	-	1,20,750	2,41,500	-	-	1,20,750	2,41,500
Stanes Amalgamated Estates Limited	-	-	31,00,000	20,00,000	-	-	-	-	31,00,000	20,00,000
Others	-	-	-	-	6,380	12,760	-	-	6,380	12,760
<b>Purchase of Goods</b>										
Addison & Company Limited	-	-	-	-	46,613	46,613	-	-	46,613	46,613
Associated Printers (Madras) Private Limited	-	-	-	-	27,84,849	29,65,303	-	-	27,84,849	29,65,303
Wallace Cartwright & Company Limited	-	-	-	-	8,35,294	7,67,772	-	-	8,35,294	7,67,772
IP Pins & Liners Limited	-	-	-	-	10,28,139	2,63,871	-	-	10,28,139	2,63,871
L M Van Moppes Diamond Tools India Private Limited	-	-	-	-	-	10,11,554	-	-	-	10,11,554
IP Rings Limited	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	1,94,887	2,22,993	-	-	1,94,887	2,22,993
<b>Purchase of fixed assets</b>										
India Pistons Limited	-	-	-	-	6,86,664	6,76,600	-	-	6,86,664	6,76,600
Wallace Cartwright & Company Limited	-	-	-	-	39,865	22,513	-	-	39,865	22,513
	-	-	-	-	3,15,000	49,40,441	-	-	3,15,000	49,40,441
	-	-	-	-	3,15,000	-	-	-	3,15,000	-
	-	-	-	-	-	49,40,441	-	-	-	49,40,441

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

### (b) Particulars of transactions with related parties

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Receiving of Services</b>										
(Including reimbursement of expense incurred by the related party on behalf of the Company)	56,03,429	49,94,940	1,75,191	7,25,996	1,10,20,554	153,48,463	-	-	1,67,99,174	2,10,69,399
Analgamations Private Limited	56,03,429	49,94,940	-	-	-	-	-	-	56,03,429	49,94,940
Sri Rama Vilas Service Limited	-	-	-	-	25,99,065	56,82,345	-	-	25,99,065	56,82,345
Simpson & Company Limited	-	-	-	-	31,01,112	31,78,269	-	-	31,01,112	31,78,269
Simpson & General Finance Company Limited	-	-	-	-	17,66,514	28,57,023	-	-	17,66,514	28,57,023
BBL Daido Private Limited	-	-	1,75,191	7,25,996	-	-	-	-	1,75,191	7,25,996
The Madras Advertising Company Private Limited	-	-	-	-	22,54,603	16,96,219	-	-	22,54,603	16,96,219
India Pistons Limited	-	-	-	-	2,44,559	1,44,000	-	-	2,44,559	1,44,000
Shardlow India Limited	-	-	-	-	5,65,983	-	-	-	5,65,983	-
Others	-	-	-	-	4,88,718	17,90,607	-	-	4,88,718	17,90,607
<b>Discount and Rebates</b>										
George Oakes Limited	-	-	-	-	6,23,934	2,55,457	-	-	6,23,934	2,55,457
Speed-A-Way Private Limited	-	-	-	-	16,09,147	18,03,581	-	-	16,09,147	18,03,581
<b>Rent</b>										
Simpson & Company Limited	-	-	-	-	9,71,820	9,73,680	-	-	9,71,820	9,73,680
George Oakes Limited	-	-	-	-	6,01,384	5,98,656	-	-	6,01,384	5,98,656
Wheel & Precision Forgings India Limited	-	-	-	-	8,14,752	7,08,478	-	-	8,14,752	7,08,478
Analgamations Repco Limited	-	-	-	-	2,31,504	2,31,504	-	-	2,31,504	2,31,504
<b>Dividend Paid</b>										
Analgamations Private Limited	72,67,500	67,83,000	-	-	1,42,13,070	1,32,64,482	375	350	2,14,80,945	2,00,47,832
Simpson & Company Limited	-	-	-	-	45,30,473	42,28,441	-	-	45,30,473	42,28,441
India Pistons Limited	-	-	-	-	95,42,610	89,06,436	-	-	95,42,610	89,06,436
Others	-	-	-	-	1,39,987	1,29,605	375	350	1,40,362	1,29,955
<b>Interest Paid</b>										
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	6,57,068	-
Others	-	-	-	-	-	-	-	-	6,57,068	-
<b>Remuneration Paid (including gratuity and contribution to super annuation fund)</b>										
Mr. A. Krishnamoorthy	-	-	-	-	-	-	1,18,35,651	1,07,24,599	1,18,35,651	1,07,24,599
Mr.S.Narayanan *	-	-	-	-	-	-	61,81,620	51,93,747	61,81,620	51,93,747
Others	-	-	-	-	-	-	56,54,031	55,30,852	56,54,031	55,30,852

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

(All amounts are in Indian Rupees, unless otherwise stated)

### (b) Particulars of transactions with related parties

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Balance at Year end</b>	-	-	-	-	-	-	-	-	-	-
Investments(Value of Shares)	-	-	7,94,76,116	4,40,00,500	93,92,955	93,92,955	-	-	8,88,69,071	5,33,93,455
Amalgamations Repco Limited	-	-	-	-	14,79,900	14,79,900	-	-	14,79,900	14,79,900
BBL Daido Private Limited	-	-	7,94,76,116	4,40,00,500	-	-	-	-	7,94,76,116	4,40,00,500
Stanes Amalgamated Estates Limited	-	-	-	-	4,13,055	4,13,055	-	-	4,13,055	4,13,055
IPL Green Power Limited	-	-	-	-	75,00,000	75,00,000	-	-	75,00,000	75,00,000
<b>Trade Receivables</b>	-	-	5,14,90,691	92,05,916	1,28,54,521	1,75,58,252	-	-	6,43,45,212	2,67,64,168
Simpson & Company Limited	-	-	-	-	43,30,350	25,24,295	-	-	43,30,350	25,24,295
George Oakes Limited	-	-	-	-	78,53,523	42,63,145	-	-	78,53,523	42,63,145
Speech-A-Way Private Limited	-	-	-	-	44,200	1,05,51,301	-	-	44,200	1,05,51,301
BBL Daido Private Limited	-	-	5,14,90,691	92,05,916	-	-	-	-	5,14,90,691	92,05,916
Tractor and Farm Equipment Limited	-	-	-	-	6,26,448	2,19,511	-	-	6,26,448	2,19,511
<b>Short-term loans and advances</b>	-	-	84,474	-	1,85,461	1,85,461	-	-	2,69,935	1,85,461
BBL Daido Private Limited	-	-	84,474	-	-	-	-	-	84,474	-
Amco Saft India Limited	-	-	-	-	1,85,461	1,85,461	-	-	1,85,461	1,85,461
<b>Amounts Payable</b>	18,54,585	22,81,808	2,21,781	2,51,947	37,70,075	43,02,746	6,00,000	32,87,931	64,46,441	1,01,24,432
Amalgamations Private Limited	18,54,585	22,81,808	-	-	-	-	-	-	18,54,585	22,81,808
BBL Daido Private Limited	-	-	2,21,781	2,51,947	-	-	-	-	2,21,781	2,51,947
Simpson & Company Limited	-	-	-	-	8,87,598	12,50,388	-	-	8,87,598	12,50,388
Simpson & General Finance Company Limited	-	-	-	-	4,34,693	8,01,902	-	-	4,34,693	8,01,902
Sri Rama Vilas Service Limited	-	-	-	-	5,28,930	4,93,470	-	-	5,28,930	4,93,470
IP Pins & Liners Limited	-	-	-	-	62,428	62,428	-	-	62,428	62,428
The Madras Advertising Company Limited	-	-	-	-	60,530	1,68,985	-	-	60,530	1,68,985
IP Rings Limited	-	-	-	-	3,23,597	5,93,907	-	-	3,23,597	5,93,907
Mr.A. Krishnamoorthy, Managing Director	-	-	-	-	-	-	-	24,87,931	-	24,87,931
Mr.S. Narayanan, Wholtime Director	-	-	-	-	-	-	6,00,000	8,00,000	6,00,000	8,00,000
Associated Printers ( Madras ) Private Limited	-	-	-	-	4,37,650	3,92,586	-	-	4,37,650	3,92,586
Others	-	-	-	-	10,34,649	5,39,080	-	-	10,34,649	5,39,080



# BIMETAL BEARINGS LIMITED

## Notes to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

### 42. Research and development expenditure incurred during the year

Particulars	Year Ended	
	31 March 2016	31 March 2015
	₹	₹
Expenditure on R&D (DSIR approved R&D Centres)		
Capital Expenditure	1,53,823	19,34,238
Revenue Expenditure		
Consultancy charges & Stay expenses	22,72,772	18,69,022
Research and development expenses included under various heads of Statement of Profit and Loss	86,84,595	54,35,553

### 43. (a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at			
		31 March 2016		31 March 2015	
		Foreign Currency	₹	Foreign Currency	₹
Forward contracts to sell USD	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	USD 10,67,000	7,01,87,260	USD 12,55,000	7,79,10,400
Forward contracts to sell Euro	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	EUR 1,61,000	1,19,68,740	EUR 1,70,000	1,13,73,000

### (b) Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	As at			
	31 March 2016		31 March 2015	
	Foreign Currency	₹	Foreign Currency	₹
Trade receivables – In GBP	5,525	5,20,289	–	–
– In USD	69,426	36,45,724	3,04,233	1,88,86,785
– In EURO	–	–	–	–
Trade payable – In JPY	1,85,33,361	1,10,34,763	3,20,46,760	1,68,05,321
– In USD	–	–	2,07,521	1,30,69,672
– In EURO	–	–	2,00,160	1,36,24,863
– In CHF	–	–	1,368	89,002

## BIMETAL BEARINGS LIMITED

### Notes to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

#### 44. The Company has the following investment in a jointly controlled entity:

Name of the Joint Venture	Country of Incorporation	Proportionate of ownership interest	
		31 March 2016	31 March 2015
BBL Daido Private Limited	India	20%	20%
The Company's share of each of the assets, liabilities, income and expenses in the Joint Venture, based on the financial statements are as follows:			
<b>(a) Assets:</b>			
Tangible assets		11,11,19,793	3,13,35,142
Intangible assets		16,351	24,417
Capital work in progress		95,31,047	26,57,506
Long-term loans and advances		19,51,405	1,78,13,861
Inventories		2,60,98,211	2,04,96,030
Trade receivables		1,82,24,150	2,04,80,508
Cash and bank balances		5,77,135	1,13,374
Short-term loans and advances		1,39,96,235	25,39,812
<b>(b) Liabilities</b>			
Long term borrowings		4,27,11,560	33,22,524
Long term provisions		1,46,739	1,18,275
Short term borrowings		35,97,198	27,40,226
Trade payables		3,83,52,836	1,71,74,386
Other current liabilities		69,90,869	65,09,947
Short term provisions		21,46,615	1,95,593
<b>(c) Income</b>			
Revenue from operations (net of excise duty)		8,00,80,810	8,65,87,929
Other income		21,900	23,84,270
<b>(d) Expenses</b>			
Cost of materials consumed		4,70,30,951	4,58,69,580
Purchase of Stock in trade		1,37,795	1,39,416
Changes in inventories of finished goods work in progress and stock in trade		(69,99,168)	81,379
Employee benefits expenses		77,68,550	38,57,882
Finance costs		23,73,835	9,39,863
Depreciation and amortisation expense		46,70,287	34,59,619
Other Expenses		3,34,92,146	2,55,83,852
Provision for deferred tax		(28,71,543)	33,16,091
<b>(e) Share of the Company in the contingent liabilities</b>		<b>48,92,357</b>	<b>12,99,394</b>
<b>(f) Share of the Company in capital commitments</b>		<b>6,00,612</b>	<b>4,39,85,156</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

### 45. Investment in IPL Green Power Limited

The Company holds investment in IPL Green power limited for generation of clean energy by means of Bio gas. The Company has applied to the Tamil Nadu Electricity Board and Tamil Nadu pollution control board for the requisite approval which is pending.

### 46. Previous year figures

The previous year figures have been reclassified wherever necessary to conform to this year's classification.

#### For Price Waterhouse Chartered Accountants LLP

Firm Registration No : 012754N/N500016

Chartered Accountants

BASKAR PANNERSELVAM

Partner

Membership Number : 213126

Place : Chennai

Date : May 26, 2016

#### For and on behalf of the Board

A.KRISHNAMOORTHY

Managing Director

N.VENKATARAMANI

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2016

S. NARAYANAN

Whole-time Director

KRISHNA SRINIVASAN

Director

N.VENKATARAMAN

Chief Financial Officer

### Annexure to Financial Statements / Directors' Report for the year ended 31<sup>st</sup> March 2016

#### 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]

#### Part A – Subsidiaries – Not Applicable

#### Part B – Associates and Joint Ventures

	Name of the Associate	BBL Daido (P) Ltd.	IPL Green Power Limited
1.	Latest audited Balance Sheet Date	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2016
2.	Shares of Associate/Joint Ventures held by the company on the year end Number (No.)		
	Equity Shares	26,00,000	7,50,000
	Preference Shares	3,00,000	–
	Amount of Investment in Associates/Joint Venture		
	Equity Shares	₹ 494.76 lacs	₹ 75.00 lacs
	Preference Shares	₹ 300.00 lacs	–
	Extend of Holding %	20.00	24.19
3.	Description of how there is significant influence	Voting power	Voting power
4.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 875.68 lacs	₹ 23.54 lacs
6.	Profit / (Loss) for the year (Net of adjustments) Considered in Consolidation	₹ (85.00) lacs	₹ (11.43) lacs

For and on behalf of the Board

Place : Chennai

Date : 26th May 2016

**A. Krishnamoorthy**

Managing Director

## BIMETAL BEARINGS LIMITED

<b>Financial Highlights - Past Ten Years</b>										
Particulars	Financial Year ended									₹ in Lakhs
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	
<b>Net Sales</b>	14,040.64	15,290.92	14,210.25	15,791.65	16,992.03	14,294.26	11,192.94	11,907.35	10,057.36	8,665.01
<b>Profit before Tax</b>	722.02	740.07	502.74	908.53	1,879.68	1,372.84	1,278.61	1,149.71	1,247.73	1,220.98
<b>Profit after tax</b>	516.01	558.31	385.75	675.70	1,285.05	913.94	893.91	734.79	882.75	889.48
<b>Dividend: Amount</b>	286.87	286.87	267.75	344.25	420.75	420.75	306.00	267.75	267.75	248.62
<b>Percentage</b>	75	75	70	90	110	110	80	70	70	65
<b>Earnings per share (₹)</b>	13.49	14.60	10.09	17.67	33.60	23.89	23.37	19.21	23.08	23.25
<b>Net Block of Fixed Assets (Excluding Revaluation)</b>	3,717.51	3,667.62	3,983.25	3,786.80	3,534.38	3,572.87	3,541.70	3,197.63	3,311.85	3,417.69
<b>Share Capital</b>	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50	382.50
<b>Reserves (Excluding Revaluation Reserve)</b>	13,724.57	13,553.84	13,363.55	13,291.06	13,018.12	12,220.46	11,795.97	11,260.06	10,838.53	10,269.03
<b>Net Worth</b>	14,107.07	13,936.34	13,746.06	13,673.56	13,400.62	12,602.96	12,178.47	11,642.56	11,221.03	10,651.53
<b>Debt Equity Ratio : All Loans: Net Worth</b>	0.00:1	0.00:1	0.01:1	0.01:1	0.01:1	0.01:1	0.01:1	0.04:1	0.04:1	0.01:1