

# **BIMETAL BEARINGS LIMITED**

**CIN : L29130TN1961PLC004466**

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### **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

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

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Notice is hereby given that the Fifty Sixth 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 21st day of July 2017 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 2017 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 the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on 31st March 2017, Statement of Changes in Equity for the period, Notes and the Cash Flow Statement for the year ended on 31st March 2017, 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 Rs.7.50 per share out of the current profits of the Company for the year ended 31st March 2017 amounting to Rs.2,86,87,500/- be declared and paid".
- (3) To appoint a director in place of Mr.N.P.Mani, Director (DIN 00675741) 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.P.Mani, Director (DIN 00675741), 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.Fraser & Ross, Chartered Accountants (Firm Regn. No.: 000829S) be and are hereby appointed as Auditors of the Company to hold the office for a period of 5 years from the conclusion of 56<sup>th</sup> Annual General Meeting until 61<sup>st</sup> 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 Rs.1,00,000/- (Rupees One Lakh only) exclusive of taxes, out of pocket and travel expenses etc., to M/s.C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2017–2018 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 in conformity with article 50(a) of the Articles of Association of the Company and pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and also pursuant to Regulation 17 and any other provisions of SEBI (LODR) Regulations, 2015, consent be and is hereby accorded for payment of commission to eligible non-executive Directors of the Company at 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial year commencing from 1<sup>st</sup> April 2017 to be apportioned between such Directors in such a manner as may be decided by the Board of Directors from time to time upon the recommendations of the Nomination and Remuneration Committee."

Chennai- 600011  
16th June 2017

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.C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) for the financial year 2017–2018 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:**

As per the provisions of Section 197 of the Companies Act, 2013, 1% of the net profits of the Company computed as per the provisions of Section 198 of the Companies Act, 2013 could be paid to Non-executive Directors for their valuable contribution. Accordingly a special resolution is placed before the members for their consideration and approval, as the previous approval obtained from the share-holders was valid only up to 31st March 2017.

Mr.N.Venkataramani, Mr. P.M.Venkatasubramanian, Mr. Krishna Srinivasan, Mr. R.Vijayaraghavan, Dr.Sandhya Shekhar and Mr.N.P.Mani, Directors are interested in the resolution to the extent of the commission that would become payable to them.

### **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 2017 to 21<sup>st</sup> July 2017. (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 19th July 2017. 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 56<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 2008 – 2009 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 2010 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 to their bank account.
- 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 changes 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 2017 is being sent to all the members whose names will be appearing in the register of members as on 16<sup>th</sup> June 2017. 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 2017 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 56<sup>th</sup> Annual General Meeting and the Annual Report for the year 2017 will also be available on the Company's Website, i.e. [www.bimite.co.in/](http://www.bimite.co.in/) Annual Report 2017.
10. All documents referred to in the accompanying Notice to the 56<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 up to and including the date of the 56<sup>th</sup> Annual General Meeting.

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

Name	:	Mr. N.P. Mani
Date of Birth	:	22 <sup>nd</sup> August 1937.
Date of Appointment	:	1 <sup>st</sup> November 2006.
Qualifications	:	DMET (Ministry of Transport)
Expertise in specific functional areas	:	Technical knowledge in the operations of the Company including projects.
Directorships in other companies	:	T.Stanes & Company Limited Shardlow India Limited Addison & Company Limited Amalgamations Repco Limited BBL Daido Private Limited
Member of Committees of the Board of Companies of which he is a Director	:	<b>T.Stanes &amp; Company Limited</b> Audit Committee - Member Corporate Social Responsibility Committee – Member  <b>Shardlow India Limited</b> Audit Committee - Member Nomination & Remuneration Committee - Chairman.  <b>Addisson &amp; Company Limited</b> Audit Committee - Member Nomination & Remuneration Committee - Member. Corporate Social Responsibility Committee.- Member  <b>Amalgamations Repco Limited</b> Audit Committee - Member Nomination & Remuneration Committee - Member.
No. of shares held in the company	:	Nil

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## REPORT OF DIRECTORS

Your Directors have pleasure in presenting the Fifty Sixth Annual Report for the year ended 31st March 2017 together with the accounts and Auditors' Report thereon.

### FINANCIAL RESULTS:

	Year Ended 31-03-2017 (₹ in Lacs)	Year Ended 31-03-2016 (₹ in Lacs)	Year Ended 31-03-2017 (₹ in Lacs)	Year Ended 31-03-2016 (₹ in Lacs)
	Standalone		Consolidated	
Total Income	16,497.11	16,102.16	16,482.75	16,076.40
Profit before Interest, Depreciation and Taxation after exceptional items	1,104.16	1,148.22	995.59	1,052.35
Less : Interest	15.68	19.69	15.68	19.69
Depreciation	406.96	395.48	406.96	395.48
Profit before Tax after exceptional items	681.52	733.05	572.95	637.18
Less : Taxation [including Deferred Tax]	181.63	230.44	165.33	214.88
Profit after Tax after exceptional items	499.89	502.61	407.62	422.30
Other Comprehensive income	448.69	-70.54	446.98	-70.39
Total comprehensive income for the year	948.58	432.07	854.60	351.91
Earnings per share (Rs)(Basic & diluted)	13.07	13.14	10.66	11.04

### Operations :

The Automotive Industry continued to post differential performances with the heavy and medium commercial vehicle segments recording negative growth during the year.

The after-market sales is expected to improve in the current year. Market conditions in Europe and South America impacted the export of our products.

Despite the operating conditions being difficult, the Company was able to maintain the overall sale for the year and the improved performance in other market segments enabled the Company to maintain a reasonable level of revenue from operations compared to previous year. The damage to the assets due to cyclone had adverse effect on profit.

The Company has taken steps to improve the revenue by sale of new products, powder and strips. The ongoing efforts to reduce the cost of manufacture and its impact coupled with reduction in fixed overheads would be beneficial to the Company in the current year.

The market indicators are positive for demand in crucial segments during the current year despite the challenges which are expected during the implementation of indirect tax reforms announced by the Government.

### Dividend:

Your Directors recommend a dividend of Rs.7.50 per share (previous year: Rs.7.50 per share) on the paid up capital for the financial year ended 31st March 2017 absorbing Rs 268.88 lacs. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

### Reserves:

Your Directors have recommended transfer of Rs 200 lacs to general reserve for the financial year ended 31<sup>st</sup> March 2017 as in the previous year increasing the total general reserves to Rs 13700 lacs. The other reserves representing other comprehensive income consequent to adoption of Ind As stands at Rs 1737.54 lacs as at 31.3.2017.

### Consolidated Financial Statements:

The consolidated financial statements of your Company for the financial year 2016-2017 are prepared in compliance with applicable provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### Subsidiaries, Associates and Joint Ventures:

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 given in Annexure H.

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 given in Annexure H.

**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.P. Mani, 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 26<sup>th</sup> May 2017, subject to the approval of the shareholders passed the necessary resolutions authorising the company to pay commission not exceeding 1% of the net profits to the non-executive directors.

**Auditors:**

M/s Price Waterhouse, Chartered Accountants LLP, retire at the conclusion of the 56<sup>th</sup> Annual general meeting and are not eligible for reappointment in accordance with Section 139(2) of the companies Act 2013. The Board on the recommendation of the Audit Committee has identified M/s.Fraser & Ross, Chartered Accountants (Firm Regn. No.:000829S) and recommend their appointment as Auditors of the company for a period of 5 years from the conclusion of 56<sup>th</sup> Annual General Meeting until 61<sup>st</sup> Annual General Meeting for consideration of the shareholders.

**Cost Auditor:**

The Board had appointed M/s.C.S.Hanumantha & Rao, (Regn. No.:000216) as Cost Auditors for the financial year 2017-2018 to carry out the cost audit of the products manufactured by the Company. The remuneration payable to the cost auditors for the year 2017–2018 is being placed for the approval of the shareholders. The Cost Audit report for the financial year 2015-16 was filed in the MCA Website on 20<sup>th</sup> September 2016.

**Internal Auditors:**

M/s.Gopalaiyer & Subramanian, Chartered Accountants, Coimbatore have been appointed as the Internal Auditors of the Company for the year 2017-2018 in place of M/s.Fraser & Ross, Chartered Accountants who were the internal auditors of the company till the financial year till year ended 31<sup>st</sup> March 2017.

**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 2017. The Secretarial Audit Report is attached as Annexure-F 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 required policies and the 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 2017) and the date of this report (16<sup>th</sup> June 2017).

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 – I 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 2017, 4 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 31<sup>st</sup> March 2017 is attached as Annexure-G 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 2016-2017 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.37.

**Risk Management:**

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

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 11<sup>th</sup> February 2017 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-C to this Report.

**Disclosure under the Sexual Harassment of women at work-place (Prevention, Prohibition and Redressal) Act, 2013 :**

The Company has duly complied with the requirements under the Act and no complaints were reported during the year.

**Corporate Social Responsibility (CSR):**

Annual report on CSR Activities undertaken by the Company for the Financial Year 2016-17 is annexed with this Report as Annexure-E.

**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 2017 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 2009 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  
16th June 2017

**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 conservation initiatives are being planned and implemented across manufacturing locations. Apart from regular practices and measures for energy conservation, many new initiatives were driven across all the units. Some of the key measures taken in all the plants are as follows:

- Energy efficient chillers
- New furnaces with low power consumption are installed
- Alternative energy efficient neutral atmosphere
- Energy efficient motors for utilities and replacement of capacitor panels to meet the current specifications and requirements.

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

- Light Emitting Diode (LED) light installation in the entire plant premises
- Energy audits are conducted at all the manufacturing units at regular intervals and findings of the audit are implemented.

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

**(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 and samples submitted to the customer and validation is in progress
- Development of superior overlay plating for high speed engines.

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

- Improved production methods to achieve higher yield and lower wastage
- Continuous benchmarking of products to achieve world class processes

**(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	2016-2017	2015-2016
Capital	7.88 lacs	1.54 lacs
Revenue	109.20 lacs	109.58 lacs
Total	117.08 lacs	111.12 lacs

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

Foreign exchange earned in terms of actual inflows during the year 2016-2017 was ₹2,801.90 lacs (Equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2016-2017 was ₹4,176.32 lacs (Equivalent value of various currencies).

(CIF Value of imports – ₹4,165.80 lacs and Expenditure in Foreign currency ₹10.52 lacs).

# 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, market place 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 2017:

#### 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 4 (Four) times during the year i.e., on May 26, 2016, September 01, 2016, November 23, 2016 and February 10, 2017. Further a separate meeting of Independent Directors without the presence of the Non-Independent Directors and the executives of the Company was held on 11<sup>th</sup> February 2017.

(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	4	Attended
Mr. N. Venkataramani	4	Attended
Mr. P.M. Venkatasubramanian	3	Attended
Mr. Krishna Srinivasan	4	Attended
Mr. R. Vijayaraghavan	4	Did not Attend
Dr. Sandhya Shekhar	4	Attended
Mr. N.P. Mani	3	Attended
Mr. S. Narayanan	4	Attended

The time gap between two Board Meetings did not exceed 120 days. The last Annual General Meeting was held on 22nd July 2016.

(d) Directors' membership as on 31<sup>st</sup> March 2017 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 (6 as Chairman)
Mr. N. Venkataramani	150 Shares	11	5 (2 as Chairman)
Mr. P. M. Venkatasubramanian	Nil	5	11 (7 Chairman)
Mr. Krishna Srinivasan	Nil	1	1 (as chairman)
Mr. R. Vijayaraghavan	Nil	8	10 (5 as chairman)
Dr. Sandhya Shekhar	Nil	1	1
Mr. N. P. Mani	Nil	5	9 (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.

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/](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 2017, the Audit Committee met 4 times i.e. on May 26, 2016, September 01, 2016, November 23, 2016 and February 10, 2017 under the Chairmanship of Mr.P. M. Venkatasubramanian and Mr.Krishna Srinivasan. 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	3
Mr.N.Venkataramani	4
Mr.Krishna Srinivasan	4
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 2017 the Committee met on 26<sup>th</sup> May 2016 under the Chairmanship of Mr. Krishna Srinivasan. The performance evaluation for Independent Directors is 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	Nil
Mr. Krishna Srinivasan	1
Mr. R. Vijayaraghavan	1

The details of the remuneration paid / payable to Executive and Non-Executive Directors for the year ended 31-03-2017 are given below:

Name of the Director		No. of shares held	Amount (₹)
<b>Mr. A. Krishnamoorthy</b> , Managing Director :		50	
Fixed Component			
Salary			51,50,000/-
Contribution to Provident & Other Funds / Other Benefits			9,41,817/-
Variable Component – Performance based Commission			Nil
<b>Sub – Total</b>		<b>50</b>	<b>60,91,817/-</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			49,29,242/-
Contribution to Provident & Other Funds / Other Benefits			6,71,286/-
Variable Component – Performance Bonus.			6,00,000/-
<b>Sub – Total</b>		<b>400</b>	<b>62,00,528/-</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>450</b>	<b>122,92,345</b>
<b>Remuneration paid to Non-Executive Directors** :</b>			
	Sitting Fees (₹)		Commission
Mr. N. Venkataramani	1,10,000/-	150	1,37,000/-
Mr. P. M. Venkatasubramanian	70,000/-		1,37,000/-
Mr. Krishna Srinivasan	1,20,000/-		1,37,000/-
Mr. R. Vijayaraghavan	1,00,000/-		1,37,000/-
Dr. Sandhya Shekhar	50,000/-		75,000/-
Mr. N. P. Mani	50,000/-		1,37,000/-
	<b>Sub-Total</b>	<b>150</b>	<b>7,60,000/-</b>
<b>Grand Total (a+b+c)</b>		<b>600</b>	<b>1,35,52,345/-</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 on 10th February 2017. During the year 20 complaints /request letters were received from shareholders, all of which were satisfactorily disposed off. No Complaint was pending on 31st March 2017. 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
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.
55th AGM – 2016	New Woodlands Hotel, Chennai	July 22, 2016 – 10.15 a.m.

- (b) 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.
- (c) 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 Managing Director for a term of 3 years with effect from 1<sup>st</sup> April 2015.
- (d) At the Annual General Meetings held on 22<sup>nd</sup> July 2016 (55<sup>th</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 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 Financial Express" (English) and "Dinamani" (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 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: 21 <sup>st</sup> July 2017 (Friday) Time: 10.15 a.m. Venue: New Woodlands Hotel, Mylapore, Chennai – 600 004.
Unaudited results for the Quarter ending June 30, 2017	On or before 14th August 2017
Unaudited results for the Quarter / Half Year ending September 30, 2017	On or before 14th November 2017
Unaudited results for the Quarter ending December 31, 2017	On or before 14th February 2018
Audited Results for the year ending March 31, 2018	During the month of May 2018

- (b) Others:

Date of Book Closure	From 19 <sup>th</sup> July 2017 to 21 <sup>st</sup> July 2017
Dividend Payment date	Around 16 <sup>th</sup> August 2017
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 2016	26,100.54	24,523.20	339.90	301.60
May 2016	26,837.20	25,057.93	340.90	301.00
June 2016	27,105.41	25,911.33	333.50	303.00
July 2016	28,240.20	27,034.14	370.00	326.10
August 2016	28,532.25	27,627.97	448.50	332.45
September 2016	29,077.28	27,716.78	450.00	360.00
October 2016	28,477.65	27,488.30	439.00	377.50
November 2016	28,029.80	25,717.93	445.00	343.00
December 2016	26,803.76	25,753.74	404.95	349.00
January 2017	27,980.39	26,447.06	396.00	350.10
February 2017	29,065.31	27,590.10	401.95	352.20
March 2017	29,824.62	28,716.21	409.90	351.50

- (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 31-03-2017		As on 31-03-2016	
	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	9,222	0.24	12,881	0.33
Other Bodies Corporate	54,763	1.43	45,490	1.19
Other resident public share holders	8,96,280	23.43	9,01,894	23.58
Total	38,25,000	100.00	38,25,000	100.00

**As on 31st March 2017:**

<b>Number of Shares</b>	<b>No. of Shareholders</b>	<b>Percentage</b>	<b>Total number of shares</b>	<b>Percentage</b>
Upto 1000	7,114	98.60	5,90,585	15.44
1001 – 2000	51	0.71	73,719	1.93
2001 – 3000	23	0.31	56,714	1.48
3001 – 4000	8	0.11	27,749	0.73
4001 – 5000	4	0.06	17,917	0.47
5001 – 10000	5	0.07	38,215	0.99
Above 10000	10	0.14	30,20,101	78.96
<b>Total</b>	<b>7,215</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 2017, out of the total number of 38,25,000 shares, 35,75,588 (93.48%) 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,  
Thoraipakkam, Chennai - 600 096.

(j) Address for Correspondence :

Mr. K. Vidhya Shankar  
Company Secretary & Compliance Officer.  
Bimetal Bearings Limited (Administrative Office)  
No.18, Race Course Road,  
Coimbatore - 641 018  
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 to the extent found feasible 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, 2017.

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 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 number of shareholders and outstanding in the account as on 1 <sup>st</sup> April 2016	:	46 folios	2,111 shares
Number of shareholders who approached for transfer of shares from suspense account 2016-2017	:	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during 2016-2017	:	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the account & lying as on 31-03-2017	:	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 2017.

Place : Chennai

Date : 16<sup>th</sup> June 2017

**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, 2017, 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 Securities Exchange of Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 Securities Exchange and Board of the India (Listing Obligations and Disclosure Requirements), Regulations 2015.
- (b) the following non-mandatory requirements of the Securities Exchange and Board of the India (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

Place : Coimbatore

Date : 16th June 2017

## **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 Standards.

#### **Opportunities and Threats:**

The increase in new generation of vehicle which have to conform to stringent emission norms call for manufacture of Bearings with matching characteristics. Your Company is positioned to meet the opportunities. Your Company's products were not affected by Emission norms change on 1<sup>st</sup> April 2017. The Company is also prepared to cater to BSIV norms for all applications. New materials development to satisfy BSIV norms has already been initiated within the Company. The aftermarket is moving more towards authorized service outlets. The time taken for repairs is also increasing due to better quality of products and cleaner fuel systems. The market overall size is reducing and moving towards branded products. The situation in the short term may cause concern but will settle down with overall vehicle production projected.

#### **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. New product development along with inclusion of segments (also an opportunity) of industry thus for not using products augurs well for volume increase.

#### **Internal Financial Control System:**

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. The Internal audit of the Company is entrusted to M/s. Gopalaiyer & Subramanian Chartered Accountants.

#### **Financial Performance:**

The prudent management of funds coupled with treasury operations backed by planned capital expenditure contributing to reduction in manufacturing cost of the product 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 416 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:	₹ 607.23 lacs
4	Prescribed CSR expenditure (Two percent of the amount as in item 3 above)	₹ 12.14 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	₹12.15 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	2.15	2.15	2.15	Direct to the Institution.

In case the company has failed to spend 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 :**

**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, 2017**

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, 2017 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, 2017 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 Bombay Stock Exchange.
  - (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.

### **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.

**For KSR & CO COMPANY SECRETARIES LLP**

**C.V. MADHUSUDHANAN**

Partner

FCS: 5367 CP: 4408

Place : Coimbatore

Date : 16th June 2017

To,

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For KSR & CO COMPANY SECRETARIES LLP**

**C.V. MADHUSUDHANAN**

Partner

FCS: 5367 CP: 4408

Place : Coimbatore

Date : 16th June 2017

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

Form No. MGT-9

**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March 2017  
[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	74.87	–
<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	74.87	–
<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	40,174	3,205	43,379	1.13	51,558	3,205	54,763	1.43	0.30
(ii) Overseas									
(b) Individuals.									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh.	6,36,943	1,14,255	7,51,198	19.65	6,33,722	1,09,751	7,43,473	19.45	–0.20
(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	12,656	225	12,881	0.34	8,997	225	9,222	0.24	–0.10
(d) Unclaimed shares	2,111	–	2,111	0.05	2,111	–	2,111	0.05	–
<b>Sub-Total (B)(2) :</b>	7,06,884	2,53,781	9,60,665	25.12	7,11,388	2,49,277	9,60,665	25.12	–
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	7,06,958	2,53,916	9,60,874	25.12	7,11,462	2,49,412	9,60,874	25.12	–
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	–	–	–	–	–	–	–	–	–
<b>Grand Total (A+B+C)</b>	35,71,084	2,53,916	38,25,000	100.00	35,75,588	2,49,412	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	-	7,65,000	20.000	-	-13.26
4. Amalgamations (P) Limited	9,69,000	25.333	-	9,69,000	25.333	-	-
5. Simpson & Company Limited	6,04,063	15.792	-	11,11,411	29.056	-	13.26
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	<b>28,64,126</b>	<b>74.88</b>	<b>28,64,126</b>	<b>74.88</b>
Date-wise increase / decrease in Promoters	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Simpson & Company Ltd., (23 <sup>rd</sup> September 2016)	-	-	<b>171052</b>	<b>4.47</b>
India Pistons Limited (23 <sup>rd</sup> September 2016)	-	-	<b>-171052</b>	<b>-4.47</b>
Simpson & Company Ltd., (20 <sup>th</sup> January 2017)	-	-	<b>336296</b>	<b>8.79</b>
India Pistons Limited (20 <sup>th</sup> January 2017)	-	-	<b>-336296</b>	<b>-8.79</b>
Share-holding during the years specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
At the end of the year	<b>28,64,126</b>	<b>74.88</b>	<b>28,64,126</b>	<b>74.88</b>

**(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				
	At the beginning of the year	<b>38,150</b>	<b>0.99</b>	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	<b>38,150</b>	<b>0.99</b>	-	-
02)	Mr.S.Subramanian				
	At the beginning of the year	<b>38,000</b>	<b>0.99</b>	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	<b>38,000</b>	<b>0.99</b>	-	-
03)	Mr.P.V.Sundaram				
	At the beginning of the year	<b>38,000</b>	<b>0.99</b>	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	<b>38,000</b>	<b>0.99</b>	-	-
04)	Mr.R.Badrinarayanan				
	At the beginning of the year	<b>21,946</b>	<b>0.57</b>	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	<b>21,946</b>	<b>0.57</b>	-	-
05)	Mr.Ajay Girdharilal Bhartiya				
	At the beginning of the year	<b>15,000</b>	<b>0.39</b>	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	<b>15,000</b>	<b>0.39</b>	-	-

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

SI.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
06)	Aparnaa Sarees Private Limited				
	At the beginning of the year	977	0.03	-	-
	12th August 2016 – Market Purchase	1,654	0.04	-	-
	26th August 2016 Market Sales	-827	-0.02	-	-
	2nd September 2016 Market Sales	-401	-0.01	-	-
	9th September 2016 Market Purchase	1,557	0.04	-	-
	16th September 2016 Market Purchase	2,036	0.05	-	-
	30th September 2016 Market Purchase	671	0.02	-	-
	7th October 2016 Market Purchase	1,810	0.05	-	-
	4th November 2016 Market Purchase	3,044	0.08	-	-
	11th November 2016 Market Sales	-49	-0.00	-	-
	2nd December 2016 Market Purchase	1,503	0.04	-	-
	27th January 2017 Market Sales	-343	-0.01	-	-
	10th February 2017 Market Sales	-762	-0.02	-	-
	17th February 2017 Market Purchase	1,063	0.03	-	-
31st March 2017 Market Sales	-839	-0.02	-	-	
At the end of the year	<b>11,094</b>		<b>11,094</b>	<b>0.29</b>	
07)	Mr.Jyoti Hareesh Shah				
	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	5328	0.14	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
At the end of the year	5328	0.14	-	-	

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

SI.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	0.0013	-	-
	Date-wise increase / decrease in share-holding during the year				
At the end of the year	50	0.0013	-	-	
02)	Mr.S.Narayanan, Whole-time Director				
	At the beginning of the year	400	0.0105	-	-
	Date-wise increase / decrease in share-holding during the year				
At the end of the year	400	0.0105	-	-	
03)	Mr.N.Venkataramani, Director				
	At the beginning of the year	150	0.0039	-	-
	Date-wise increase / decrease in share-holding during the year				
At the end of the year	150	0.0039	-	-	
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 (funded) 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	51,50,000/-	49,29,242/-	1,00,79,242/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	9,41,817/-	12,71,286/-	22,13,103/-
	Total (A)	60,91,817/-	62,00,528/-	1,22,92,345/-
	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	60,000/-	60,000/-
		Mr. Krishna Srinivasan	1,10,000/-	1,10,000/-
		Mr. R. Vijayaraghavan	90,000/-	90,000/-
		Dr. Sandhya Shekhar	40,000/-	40,000/-
	Commission	Mr. P.M.Venkatasubramanian	1,37,000/-	1,37,000/-
		Mr. Krishna Srinivasan	1,37,000/-	1,37,000/-
		Mr. R. Vijayaraghavan	1,37,000/-	1,37,000/-
		Dr. Sandhya Shekhar	75,000/-	75,000/-
	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)			8,26,000/-	8,26,000/-

**(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	1,10,000/-	1,10,000/-
		Mr. N.P. Mani	50,000/-	50,000/-
	Commission	Mr. N. Venkataramani	1,37,000/-	1,37,000/-
		Mr. N.P. Mani	1,37,000/-	1,37,000/-
	Others, please specify		Nil	Nil
	Total (2)		4,34,000/-	4,34,000/-
	Total (B)=(1+2)		12,60,000/-	12,60,000/-
	Total Managerial Remuneration		1,35,52,345/-	1,35,52,345/-
	Overall Ceiling as per Act		Rs. 182.60 lacs	Rs. 182.60 lacs

**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	28,92,941/-	13,41,069/-	42,34,010/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	46,185/-	96,719/-	1,42,904/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-/-	-/-	-/-
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>29,39,126/-</b>	<b>14,37,788/-</b>	<b>43,76,914/-</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-H**

**Annexure to Financial Statements / Directors' Report for the year ended 31<sup>st</sup> March 2017  
(Form No. AOC-1) – Pursuant to Sub-Section 3 of Section 129 of the Companies Act, 2013  
read with Rule 5 of the Companies (Accounts), Rules, 2014**

No.	Name of the Associate	BBL Daido (P) Ltd.,	IPL Green Power Ltd.
01.	Latest audited Balance Sheet date	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2017
02.	Shares of Associate / Joint Venture held by 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 JVs./		
	Equity Shares	494.76 lacs	75.00 lacs
	Preference Shares	300.00 lacs	—
	Extend of Holding (%)	20.00	24.19
03.	Description of how there is significant influence	Voting power	Voting power
	Reason why the associate / JV is not consolidated	Consolidated	Consolidated
05.	Net Worth attributable to share-holding as per latest audited Balance Sheet	Rs.752.21 lacs	Rs.7.84 lacs.
06.	Profit / (loss)for the year (Net of adjustments) Considered in consolidation	Rs.123.47 lacs	Rs.15.69 lacs

## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Standalone Indian Accounting Standards (Ind AS) 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, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Other Matter**

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 26, 2016 and May 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the IND AS have been audited by us.

Our opinion is not qualified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

10. 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 ("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.
11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 38;
    - (ii) The Company did not have any long-term contracts, including derivative contracts as at March 31, 2017 for which there were 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, 2017.
    - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 42.

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

**Baskar Pannerselvam**  
Partner  
Membership Number : 213126

Place : Chennai  
Date : May 26, 2017

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

**Referred to in paragraph 11(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, 2017**

### **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, 2017 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, 2017, 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, 2017

### Annexure B to Independent Auditors' Report

#### Referred to in paragraph 10 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, 2017.

- 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 3 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 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 provident fund, employee's state insurance, 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 sales tax, income 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, 2017 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	23.84	Assessment Year 2005-06 and 2006-07	High Court, Madras
Income Tax Act, 1961	Income Tax	88.53	Assessment Year 2010-11 and 2011-12	IncomeTax Appellate Tribunal
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6.86	1997-98 and 1998-99	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	2.02	1997-98 and 1998-99	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	0.65	2013-14	Commissioner of Central Excise & Service Tax (Appeals)
Central Excise Act, 1944	Duty of Excise	67.92	2007-08 to 2011-12	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.
- 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 Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
- 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, 2017



# **BIMETAL BEARINGS LIMITED**

CIN : L29130TN1961PLC004466

## **STANDALONE FINANCIAL STATEMENTS**

# BIMETAL BEARINGS LIMITED

## Standalone Balance Sheet as at March 31, 2017

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

	Notes	March 31, 2017	March 31, 2016	April 1, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	3,475.33	3,186.99	3,389.59
Capital work-in-progress	3(iii)	315.67	414.47	127.53
Other Intangible assets	4	82.69	106.64	141.09
Intangible assets under development		9.41	9.41	9.41
Financial Assets				
(i) Investments	5	3,768.70	3,303.03	3,153.19
(ii) Other financial assets	6	537.86	497.84	591.27
Employee benefit assets	21	92.80	–	–
Current tax assets (Net)	7	345.58	607.66	459.06
Other non-current assets	8	54.77	33.33	16.08
<b>Total non-current assets</b>		<b>8,682.81</b>	<b>8,159.37</b>	<b>7,887.22</b>
<b>Current assets</b>				
Inventories	9	4,560.37	4,429.24	5,073.33
Financial Assets				
(i) Investments	10	153.12	212.94	143.39
(ii) Trade receivables	11	3,749.13	3,527.60	3,537.84
(iii) Cash and cash equivalents	12	501.39	479.33	625.29
(iv) Bank balances other than (iii) above	13	89.18	89.00	48.45
(v) Loans	14	4.56	5.31	6.25
(vi) Other financial assets	6	865.40	488.29	478.45
Other current assets	15	935.19	810.40	342.76
<b>Total current assets</b>		<b>10,858.34</b>	<b>10,042.11</b>	<b>10,255.76</b>
<b>Total Assets</b>		<b>19,541.15</b>	<b>18,201.48</b>	<b>18,142.98</b>
<b>EQUITY and LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	382.50	382.50	382.50
Other equity	17	16,026.22	15,422.92	15,336.13
<b>Total equity</b>		<b>16,408.72</b>	<b>15,805.42</b>	<b>15,718.63</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities (Net)	18	388.21	338.23	308.44
Employee benefit obligations	21	107.13	120.00	101.33
<b>Total non-current liabilities</b>		<b>495.34</b>	<b>458.23</b>	<b>409.77</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Trade payables	19			
(a) Total outstanding dues of micro enterprises and small enterprises		110.90	97.26	73.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,035.22	1,313.43	1,426.11
(ii) Other financial liabilities	20	112.52	78.78	78.64
Employee benefit obligations	21	201.97	253.89	257.22
Other current liabilities	22	176.48	194.47	123.27
Provisions	23	–	–	55.80
<b>Total current liabilities</b>		<b>2,637.09</b>	<b>1,937.83</b>	<b>2,014.58</b>
<b>Total liabilities</b>		<b>3,132.43</b>	<b>2,396.06</b>	<b>2,424.35</b>
<b>Total Equity and Liabilities</b>		<b>19,541.15</b>	<b>18,201.48</b>	<b>18,142.98</b>

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, 2017

### For and on behalf of the Board

A.KRISHNAMOORTHY (DIN 00001778)

Managing Director

P.M. VENKATASUBRAMANIAN (DIN 00124505)

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2017

S. NARAYANAN (DIN 03564659)

Whole-time Director

N.VENKATARAMANI (DIN 00001639)

Director

N.VENKATARAMAN

Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Standalone Statement of Profit and Loss for the year ended March 31, 2017

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

	Notes	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue from operations	24	15,975.53	15,795.43
Other income	25	521.58	306.73
<b>Total Income</b>		<b>16,497.11</b>	<b>16,102.16</b>
<b>Expenses</b>			
Cost of materials consumed	26	7,646.57	6,747.10
Purchases of stock-in-trade		82.72	98.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(191.82)	288.54
Employee benefit expense	28	2,275.49	2,289.97
Finance costs	29	15.68	19.69
Depreciation and amortisation expense	30	406.96	395.48
Excise duty expenses		1,591.28	1,589.22
Other expenses	31	4,018.75	3,922.51
<b>Total expenses</b>		<b>15,845.63</b>	<b>15,350.99</b>
<b>Profit before exceptional items and tax</b>		<b>651.48</b>	<b>751.17</b>
Exceptional items	32	30.04	(18.12)
<b>Profit before tax</b>		<b>681.52</b>	<b>733.05</b>
Tax expense :	33		
Current tax		158.00	190.06
MAT Credit entitlement		(74.00)	–
Deferred tax		97.63	40.38
<b>Profit for the year</b>		<b>499.89</b>	<b>502.61</b>
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurement of post employment benefit obligations		76.14	(30.61)
Change in fair value of FVOCI equity instruments		398.90	(50.52)
Income tax relating to items that will not be reclassified to profit or loss		(26.35)	10.59
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>448.69</b>	<b>(70.54)</b>
<b>Total comprehensive income for the year</b>		<b>948.58</b>	<b>432.07</b>
Earnings per equity share (Face value of INR 10 each)			
Basic	41	13.07	13.14
Diluted	41	13.07	13.14

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, 2017

### For and on behalf of the Board

A.KRISHNAMOORTHY (DIN 00001778)

Managing Director

P.M. VENKATASUBRAMANIAN (DIN 00124505)

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2017

S. NARAYANAN (DIN 03564659)

Whole-time Director

N.VENKATARAMANI (DIN 00001639)

Director

N.VENKATARAMAN

Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Statement of changes in equity for the year ended March 31, 2017

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

	Notes	Amounts				
<b>I. Equity Share Capital</b>						
Balance as at April 1, 2015		382.50				
Changes in equity share capital during the year	16	-				
<b>Balance as at March 31, 2016</b>		<b>382.50</b>				
Changes in equity share capital during the year	16	-				
<b>Balance as at March 31, 2017</b>		<b>382.50</b>				
<b>II. Other equity</b>						
			<b>Reserves and Surplus</b>		<b>Other Reserves</b>	
	<b>Notes</b>	<b>General Reserve</b>	<b>Capital Reserve</b>	<b>Retained Earnings</b>	<b>FVOCI - Equity instruments</b>	<b>Total</b>
<b>Balance as at April 1, 2015</b>		13,150.00	3.81	793.16	1,389.16	15,336.13
Profit for the period	17	-	-	502.61	-	502.61
Other comprehensive income	17	-	-	(20.02)	(50.52)	(70.54)
Transfer to general reserve	17	200.00	-	(200.00)	-	-
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid including dividend distribution tax	17	-	-	(345.28)	-	(345.28)
<b>Balance as at March 31, 2016</b>		<b>13,350.00</b>	<b>3.81</b>	<b>730.47</b>	<b>1,338.64</b>	<b>15,422.92</b>
Profit for the period	17	-	-	499.89	-	499.89
Other comprehensive income	17	-	-	49.79	398.90	448.69
Transfer to general reserve	17	150.00	-	(150.00)	-	-
<b>Transactions with owners in their capacity as owners:</b>						
Dividends paid including dividend distribution tax	17	-	-	(345.28)	-	(345.28)
<b>Balance as at March 31, 2017</b>		<b>13,500.00</b>	<b>3.81</b>	<b>704.87</b>	<b>1,737.54</b>	<b>16,026.22</b>

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

This is the Statement of changes in equity referred to in our report of even date.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration No. : 012754/N/500016  
Chartered Accountants

BASKAR PANNERSELVAM  
Partner  
Membership Number : 213126

Place : Chennai  
Date : May 26, 2017

### For and on behalf of the Board

A.KRISHNAMOORTHY (DIN:00001778)  
Managing Director

P.M. VENKATASUBRAMANIAN (DIN:00124505)  
Director

K.VIDHYA SHANKAR  
Company Secretary

Place : Chennai  
Date : May 26, 2017

S. NARAYANAN (DIN:03564659)  
Whole-time Director

N.VENKATARAMANI (DIN:00001639)  
Director

N.VENKATARAMAN  
Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Statement of Cash Flows for the year ended March 31, 2017

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

	Notes	31 March 2017	31 March 2016
<b>Cash Flow from Operating Activities :</b>			
<b>Profit before income tax</b>		<b>681.52</b>	<b>733.05</b>
Adjustments for			
Depreciation and amortisation expense	30	406.96	395.48
Insurance settlement pertaining to damage to property, plant and equipment	32	(118.55)	-
(Gain)/loss on disposal of property, plant and equipment	25, 31	(0.59)	5.39
(Gain)/loss on sale of investments	25	(28.14)	(1.69)
Changes in fair value of financial assets at fair value through profit or loss	25, 31	(81.50)	17.50
Dividend and interest income classified as investing cash flows	25	(242.05)	(168.19)
Provision for impairment of investment	32	75.00	-
Finance costs	29	15.68	19.69
<b>Change in operating assets and liabilities</b>			
(Increase)/Decrease in trade receivables	11	(221.53)	10.23
(Increase)/ Decrease in inventories	9	(131.13)	644.09
Increase/ (Decrease) in trade payables	19	735.43	(88.96)
(Increase)/ Decrease in other financial assets	6	(430.68)	3.63
(Increase)/ Decrease in other non-current assets	8	4.57	(4.57)
Increase in other current assets	15	(124.79)	(467.64)
Decrease in loans to employees	14	0.75	0.94
Increase/ (Decrease) in other financial liabilities	20	0.79	(13.59)
Increase/ (Decrease) in other current liabilities	22	(17.99)	71.20
Decrease in provisions	23	-	(55.80)
Decrease in employee benefit obligations	21	(81.45)	(15.27)
<b>Cash generated from operations</b>		<b>442.30</b>	<b>1,085.49</b>
Income taxes paid/(refund received)	7, 33	(104.08)	338.66
<b>Net cash inflow from operating activities</b>		<b>546.38</b>	<b>746.83</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment	3, 4, 8, 20	(567.69)	(461.16)
Payments for purchase of investments	5, 10	(1,159.62)	(1,490.21)
Payments for investments in inter corporate deposits	6	(626.13)	(203.00)
(Increase) / Decrease in other bank balances	13	(0.18)	0.45
Proceeds from sale of investments	5,10,25	1,187.31	1,204.50
Proceeds from maturity of inter corporate deposits	6	762.13	228.00
Interest and dividend received	25, 6	238.15	182.15
Proceeds from sale of property, plant and equipment	3, 25, 31	3.63	11.91
<b>Net cash outflow from investing activities</b>		<b>(162.40)</b>	<b>(527.36)</b>

## BIMETAL BEARINGS LIMITED

### Statement of Cash Flows for the year ended March 31, 2017

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

	Notes	31 March 2017	31 March 2016
<b>Cash flows from Financing Activities :</b>			
Interest paid	29	(15.68)	(19.69)
Dividends paid to company's shareholders including dividend tax	17, 20	(346.24)	(345.74)
<b>Net cash (outflow) from financing activities</b>		<b>(361.92)</b>	<b>(365.43)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>22.06</b>	<b>(145.96)</b>
Cash and cash equivalents at the beginning of the financial year	12	479.33	625.29
<b>Cash and cash equivalents at end of the year</b>		<b>501.39</b>	<b>479.33</b>

**Note:**

The above Cash Flow Statement has been prepared under 'indirect method' set out in the Ind AS 7 - 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, 2017

**For and on behalf of the Board**

A.KRISHNAMOORTHY (DIN 00001778)

Managing Director

P.M. VENKATASUBRAMANIAN (DIN 00124505)

Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

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S. NARAYANAN (DIN 03564659)

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N.VENKATARAMAN

Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### General information

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

#### 1. Significant accounting policies

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

##### (a) Basis of preparation

###### (i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 45 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

###### (ii) Historical cost convention

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

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

##### (b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment (manufacture and sale of Bearings, bushings and thrust washers) and accordingly there are no other reportable segments.

##### (c) Foreign currency translation

###### (i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

###### (ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

##### (d) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, volume discounts, value added taxes and amounts collected on behalf of third parties.

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 terms of the contract, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Income from duty drawback is recognised on an accrual basis.

##### (e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **(f) Leases**

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

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **(g) Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

#### **(i) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



# **BIMETAL BEARINGS LIMITED**

## **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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### **(j) Inventories**

#### **Raw materials; Stores, spares and Packing materials; work in progress; traded and finished goods**

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

### **(k) Investments and other financial assets**

#### **(i) Classification**

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

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

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

#### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Debt instruments**

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

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

#### **Equity instruments**

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

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017 – (Contd.)**

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

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(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(v) Income recognition

(a) Interest income

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

(b) Dividends

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

**(I) Derivatives**

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

**(m) Offsetting financial instruments**

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

**(n) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives 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 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

#### (o) Intangible assets

##### (i) 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.

Gains or losses arising from the retirement or disposal of an intangible asset 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 Rs. 5,000/- are fully depreciated in the year of purchase.

##### (ii) Research and development

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.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

##### (iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

#### (p) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

#### **(q) Employee Benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **(ii) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss.

##### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund and superannuation plans

##### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

##### **Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation contribution to a superannuation fund administered by LIC. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### **(iv) Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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(v) **Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(r) **Exceptional items**

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

(s) **Contributed Equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Company

(b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (*Note 41*).

(v) **Rounding of amounts**

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

(w) **Recent accounting pronouncements**

**Standards issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. Ind AS 7, 'Statement of cash flows' are applicable to the Company from April 1, 2017.

**Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the consequent effect on the financial statements.

**Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance

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### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

Since the Company does not have any share based payment transaction, there is no impact on the financial statement of the company arising from the amendment to be notified.

#### **2. Critical estimates and judgements**

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

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

##### **The areas involving critical estimates or judgements are:**

Estimation of defined benefit obligation – Note 21

Estimation of current tax expense and payable – Note 33

Estimation of fair value of investment – Note 34

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

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

3 Property, plant and equipment	Land - freehold	Building (Refer Note i)	Plant and equipment	Furniture and fixtures	Vehicles	Total
<b>Year ended March 31, 2016</b>						
<b>Gross carrying amount</b>						
Deemed cost as at April 1, 2015	23.49	381.43	2,885.82	24.50	74.35	3,389.59
Additions	–	–	146.23	17.47	6.89	170.59
Disposal	–	–	17.38	0.14	1.37	18.89
<b>Closing gross carrying amount</b>	<b>23.49</b>	<b>381.43</b>	<b>3,014.67</b>	<b>41.83</b>	<b>79.87</b>	<b>3,541.29</b>
<b>Accumulated depreciation</b>						
Depreciation charge during the year	–	22.22	308.96	8.50	16.21	355.89
Disposals	–	–	1.12	–	0.47	1.59
<b>Closing Accumulated depreciation</b>	<b>–</b>	<b>22.22</b>	<b>307.84</b>	<b>8.50</b>	<b>15.74</b>	<b>354.30</b>
<b>Net carrying amount</b>	<b>23.49</b>	<b>359.21</b>	<b>2,706.83</b>	<b>33.33</b>	<b>64.13</b>	<b>3,186.99</b>
<b>Year ended March 31, 2017</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	23.49	381.43	3,014.67	41.83	79.87	3,541.29
Additions	–	41.27	604.44	17.41	7.88	671.00
Disposal	–	–	1.03	–	3.13	4.16
<b>Closing gross carrying amount</b>	<b>23.49</b>	<b>422.70</b>	<b>3,618.08</b>	<b>59.24</b>	<b>84.62</b>	<b>4,208.13</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	–	22.22	307.84	8.50	15.74	354.30
Depreciation charge during the year	–	19.44	320.86	21.20	18.12	379.62
Disposals	–	–	0.03	–	1.09	1.12
<b>Closing Accumulated depreciation</b>	<b>–</b>	<b>41.66</b>	<b>628.67</b>	<b>29.70</b>	<b>32.77</b>	<b>732.80</b>
<b>Net carrying amount</b>	<b>23.49</b>	<b>381.04</b>	<b>2,989.41</b>	<b>29.54</b>	<b>51.85</b>	<b>3,475.33</b>
<b>Notes:</b>						
(i) Gross carrying amount of cost of building as at March 31, 2017 includes INR 28.21 lakhs (March 31, 2016 - INR 28.21 lakhs, April 1, 2015 – INR 28.21 lakhs) being cost of buildings on leasehold land						
(ii) Refer to Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.						
(iii) Capital work in progress mainly comprises machinery additions at Company's factory premises at Sembiam.						
<b>4. Other Intangible assets</b>						
				Computer software	Technical know-how	Total
<b>Year ended March 31, 2016</b>						
<b>Gross carrying amount</b>						
Deemed cost as at April 1, 2015				124.55	16.54	141.09
Additions				5.14	–	5.14
Disposal				–	–	–
<b>Closing gross carrying amount</b>				<b>129.69</b>	<b>16.54</b>	<b>146.23</b>
<b>Accumulated depreciation</b>						
Depreciation charge during the year				29.56	10.03	39.59
Disposals				–	–	–
<b>Closing Accumulated depreciation</b>				<b>29.56</b>	<b>10.03</b>	<b>39.59</b>
<b>Net carrying amount</b>				<b>100.13</b>	<b>6.51</b>	<b>106.64</b>
<b>Year ended March 31, 2017</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount				129.69	16.54	146.23
Additions				3.39	–	3.39
Disposal				–	–	–
<b>Closing gross carrying amount</b>				<b>133.08</b>	<b>16.54</b>	<b>149.62</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation				29.56	10.03	39.59
Depreciation charge during the year				25.09	2.25	27.34
Disposals				–	–	–
<b>Closing Accumulated depreciation</b>				<b>54.65</b>	<b>12.28</b>	<b>66.93</b>
<b>Net carrying amount</b>				<b>78.43</b>	<b>4.26</b>	<b>82.69</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

5. Non-current investments	Face Value	March 31 2017		March 31 2016		April 01 2015	
(i) Investment in equity instruments (fully paid-up) – At cost	Value	Nos	Amount	Nos	Amount	Nos	Amount
Unquoted	(in INR)						
<b>(i) In Associates</b>							
IPL Green Power Limited	10	7,50,000	75.00	7,50,000	75.00	7,50,000	75.00
Less: Provision for impairment		-	(75.00)	-	-	-	-
		-	-	-	75.00	-	75.00
<b>(ii) In Joint ventures</b>							
BBL Daido Private Limited	10	26,00,000	494.76	26,00,000	494.76	24,80,000	440.01
BBL Daido Private Limited - 8% - fully convertible cumulative preference share	100	3,00,000	300.00	3,00,000	300.00	-	-
<b>At fair value through other comprehensive income</b>							
<b>Unquoted</b>							
Amalgamations Repco Limited	10	1,20,750	156.98	1,20,750	152.15	1,20,750	132.83
Arkay Energy (Rameswaram) Limited	10	2,80,000	28.00	2,80,000	28.00	2,80,000	28.00
Madras Stock Exchange Ltd	1	4,55,620	11.99	4,55,620	11.99	4,55,620	11.99
South Asian Financial Exchange Limited	10	20,000	-	20,000	-	20,000	-
Stanes Amalgamated Estates Limited	10	6,380	3.19	6,380	3.19	6,380	3.19
<b>Quoted</b>							
Aditya Birla Nuvo Limited	10	1,400	21.26	1,400	11.52	1,400	23.29
Aditya Birla Fashion and Retail Limited	10	7,280	11.20	7,280	10.64	-	-
Ashok Leyland Limited	1	11,000	9.30	11,000	11.95	11,000	8.06
Asian Paints (India) Limited	1	7,000	75.15	7,000	60.79	7,000	56.79
Axis Bank Limited	2	1,950	9.57	1,950	8.66	1,950	10.92
Bajaj Finance Limited*	2	6,700	78.46	670	46.39	670	27.53
Bajaj Holdings and Investment Limited	10	950	20.56	950	13.95	950	12.31
Bajaj Auto Limited	10	1,900	53.30	1,900	45.71	1,900	38.32
Bajaj Finserve Limited	10	1,040	42.62	1,040	17.80	1,040	14.71
Bank of Baroda	2	18,500	32.00	18,500	27.20	18,500	30.25
Bank of India	10	900	1.25	900	0.87	900	1.76
Bharat Petroleum Corporation Limited	10	8,540	55.50	4,270	38.61	4,270	34.62
Biocon Limited	5	300	3.40	300	1.45	300	1.41
Canfin Homes Limited	10	200	4.24	200	2.31	200	1.21
Colgate-Palmolive (India) Limited	1	2,800	27.87	2,800	23.26	1,400	28.20
Computer Maintenance Corporation Limited	10	-	-	-	-	800	15.32
Cummins India Limited	2	1,960	18.61	1,960	16.50	1,960	17.26
FAG Bearings (India) Limited	10	600	27.47	600	22.79	600	25.04
G I C Housing Finance Limited	10	2,500	9.14	2,500	6.17	2,500	5.57
Gas Authority of India Limited	10	1,493	5.63	1,120	3.99	1,120	4.34
Glaxo Smithkline Beecham Consumer Health Care Limited	10	750	38.67	750	45.28	750	47.25
Grasim Industries Limited*	2	1,500	15.74	300	11.53	300	10.87
Great Eastern Shipping Corporation Limited	10	1,080	4.50	1,080	3.37	1,080	3.95
Great Offshore Limited	10	270	0.04	270	0.11	270	0.15
HDFC Bank Limited	2	2,000	28.85	2,000	21.42	2,000	20.45
Hindustan Unilever Limited	10	400	3.65	400	3.48	400	3.49
Housing Development Finance Corporation Limited	10	30,000	450.63	30,000	331.68	30,000	394.71
ICICI Bank Limited	2	16,700	46.23	16,700	39.52	16,700	52.69
Indian Oil Corporation Limited	10	8,000	30.96	4,000	15.74	4,000	14.75
Indraprasth Gas Limited	10	500	5.07	500	2.85	500	2.10
Indusind Bank Limited	10	1,500	21.38	1,500	14.51	1,500	13.29
Industrial Development Bank of India	10	1,560	1.17	1,560	1.08	1,560	1.11
L.I.C.Housing Finance Limited	2	3,750	23.19	3,750	18.49	3,750	16.41
Mahindra and Mahindra Limited	5	2,000	25.74	2,000	24.21	2,000	23.76
Maruti Suzuki India Limited	5	200	12.03	200	7.43	200	7.39
National Aluminum Company Limited	5	4,500	3.44	4,500	1.78	4,500	2.10
National Thermo Power Corporation Limited	10	1,500	2.49	1,500	1.93	1,500	2.20
Neyveli Lignite Corporation Limited	10	600	0.64	600	0.43	600	0.42
Nilkamal Plastics Limited	10	700	13.66	700	7.71	700	2.94
Oil and Natural Gas Corporation Limited	5	15,300	28.31	10,200	21.84	10,200	31.25
Petronet LNG Limited	10	1,000	4.03	1,000	2.51	1,000	1.72
Punjab National Bank	2	8,750	13.12	8,750	7.41	8,750	12.64
Reliance Industries Limited	10	1,335	17.63	1,335	13.95	1,335	11.03
Rural Electrification Corporation of India	10	2,120	3.84	1,060	1.76	1,060	3.53
State Bank of India	1	11,500	33.74	11,500	22.34	11,500	30.71
Sundaram Finance Limited	10	13,200	213.15	13,200	171.68	13,200	200.30
Tata Chemicals Limited	10	1,400	8.38	1,400	5.23	1,400	6.21
Tata Consultancy Services Limited	1	832	20.23	832	20.97	200	5.11
Tata Motors Limited	2	9,495	44.23	9,495	36.71	9,000	49.52
Tata Steel Limited	10	1,700	8.21	1,700	5.43	1,700	5.38
Tata Global Beverages Limited	1	13,000	19.57	13,000	15.76	13,000	19.34
The United Nilgiri Tea Estates Limited	10	17,264	62.67	17,264	70.25	17,264	33.48
Ultratech Cement Limited	10	171	6.81	171	5.52	171	4.92
<b>Total (equity instruments - fully paid-up)</b>			<b>2,713.45</b>		<b>2,389.56</b>		<b>2,083.10</b>

\*Face value of these instruments for the balance as at March 31, 2016 and April 1, 2015 was Rs. 10/- per share.



# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	Face Value (in INR)	March 31 2017		March 31 2016		April 01 2015	
		Nos	Amount	Nos	Amount	Nos	Amount
<b>5. Non-current investments (Contd..)</b>							
<b>(ii) Investment in Equity Instruments (partly paid-up)</b>							
<b>At Fair Value through Other Comprehensive Income</b>							
<b>Unquoted</b>							
Adyar Property Holding Company Private Limited (paid up Rs. 65 per share)	100	55	0.04	55	0.04	55	0.04
<b>Total (equity instruments - partly paid-up)</b>			<b>0.04</b>		<b>0.04</b>		<b>0.04</b>
<b>(iii) Investment in Bonds</b>							
<b>At Amortised Cost</b>							
<b>Quoted</b>							
8.00% Indian Railway Finance Corporation Limited-Tax Free Secured, Redeemable, Non-convertible Bonds	1,000	1,088	10.88	1,088	10.88	1,088	10.88
8.20% Power Finance Corporation Limited-Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,424	14.24	1,424	14.24	1,424	14.24
7.19% Power Finance Corporation Limited-Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,200	12.00	1,200	12.00	1,200	12.00
7.22% Rural Electrification Corporation Limited-Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,000	10.00	1,000	10.00	1,000	10.00
<b>Unquoted</b>							
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	-	-	1	10.00	1	10.00
<b>(iv) Investment in Debentures</b>							
<b>At fair value through profit or loss</b>							
<b>Quoted</b>							
8.49% SR-54 Non-Convertible Debentures of National Thermal Power Corporation Limited	12.50	1,500	0.19	1,500	0.19	1,500	0.19
<b>At Amortised Cost</b>							
<b>Unquoted</b>							
9.50% Unsecured Non-Convertible Debentures under 2006 Series-I of Infrastructure Leasing & Financial Services Limited	-	-	-	-	-	1,200	12.00
<b>Total (debentures and bonds)</b>			<b>47.31</b>		<b>57.31</b>		<b>69.31</b>
<b>(v) Investment in Mutual Funds</b>							
<b>At fair value through profit or loss</b>							
<b>Unquoted</b>							
Axis Equity Saver Fund - Growth	10	11,74,362	128.24	-	-	-	-
Birla Sun Life 95 Fund - Dividend	10	-	-	13,908	18.16	-	-
Birla Sun Life Income Plus - Quarterly Dividend	10	-	-	-	-	164,411	22.17
Birla Sun Life Medium Term Plan -Growth	10	1,86,030	37.97	-	-	-	-
DSP Black Rock Dual Advantage Fund - Series - 18 34 M Regular Dividend	10	-	-	-	-	60,000	8.07
Franklin India Balanced Fund - Growth	10	25,283	26.36	-	-	-	-
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	10	51,559.68	13.86	51,559.68	12.69	51,559.68	11.54
DSP BlackRock Balanced Fund	10	30,680	40.60	10,514	11.03	-	-
Franklin India Monthly Income Plan - Plan A - Growth	10	88,161	44.08	44,497	20.10	-	-
HDFC CPO -I 36 Months September 2013	10	-	-	-	-	90,000	10.52
HDFC CPO II -36 Months January 2014	10	-	-	-	-	90,000	10.31
HDFC Focussed Equity Fund - Plan B	10	60,000	7.30	60,000	5.70	-	-
HDFC MF Monthly Income Plan - Growth	10	60,352	25.00	-	-	-	-
ICICI Prudential Corporate Bond Fund B-Quarterly Dividend	10	-	-	-	-	4,92,750	51.21
ICICI Prudential Interval III - Qtrly Regular Plan Growth	10	-	-	4,317	0.70	4,317	0.65
ICICI Prudential Corporate Bond Fund- Regular Quarterly Dividend	10	-	-	-	-	95,771	10.06
ICICI Prudential Regular Savings Fund	10	-	-	-	-	99,086	10.19
ICICI Prudential Value Fund-Series 2-Regular Plan-Dividend	10	-	-	89,990	11.86	89,990	13.23
ICICI Prudential Balanced Fund	10	2,09,429	51.70	2,09,429	44.28	53,154	12.30
ICICI Prudential Multiple Yield Fund Series 6-Plan A-Growth	10	-	-	1,20,000	14.98	1,20,000	14.33
ICICI Prudential Multiple Yield Fund Series 6 - Plan -F-Growth	10	1,20,000	15.26	1,20,000	14.10	1,20,000	13.53
ICICI Prudential Growth Fund Series 1	10	1,12,848	13.69	1,12,848	12.19	1,12,848	13.71
ICICI Capital Protection Oriented Fund VI - 1100 Days Plan H	10	-	-	90,000	10.01	90,000	9.57
ICICI Prudential Multiple Yield Fund - Series VII - Plan F - 1100 Days	10	-	-	90,000	9.96	90,000	9.62
ICICI Prudential Growth Fund Series 4	10	60,000	7.73	60,000	6.52	60,000	6.53
ICICI Prudential Capital Protection Oriented Fund - Series VII - Plan A - 1285 Days	10	90,000	10.86	90,000	9.98	90,000	9.50

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

5. Non-current investments (Contd..)	Face Value (in INR)	March 31 2017		March 31 2016		April 01 2015	
		Nos	Amount	Nos	Amount	Nos	Amount
<b>(v) Investment in Mutual Funds</b>							
ICICI Prudential Capital Protection Oriented Fund Series VII - 1284 Days - Plan H	10	100,000	11.39	100,000	10.45	100,000	10.02
ICICI Prudential Capital Protection Oriented Fund VIII - 1101 Days - Plan D	10	150,000	16.87	150,000	15.50	-	-
ICICI Prudential Balanced Fund - Regular Plan - G	10	10,525	12.03	10,525	9.42	-	-
ICICI Prudential Balanced Advantage Fund - Dividend	10	206,705	33.28	61,017	9.24	-	-
ICICI Prudential Balanced Advantage Fund - Growth	10	85,876	25.97	-	-	-	-
ICICI Prudential MIP-25 - Growth	10	168,525	61.52	47,974	15.11	-	-
IDFC Fixed Term Plan - Series 72 - Growth	10	-	-	-	-	120,000	13.23
IDFC Dynamic Equity Fund - Regular Plan Growth	10	-	-	110,432	11.64	-	-
Kotak Bond-Deposit-Quarterly Dividend	10	-	-	484,469	60.42	567,360	67.27
Kotak Capital Protection Oriented Scheme -Series 1 Growth	10	100,000	10.98	100,000	10.06	-	-
Kotak Balance - Growth	10	58,371	13.08	-	-	-	-
LIC Nomura CPOF Series -I - Dividend	10	-	90,000	10.76	90,000	10.54	-
LIC Nomura CPOF Series -II - Dividend	10	-	-	90,000	10.73	90,000	10.49
LIC Nomura MF FMP Series 80 - Growth	10	-	-	-	-	150,000	16.24
LIC Nomura MF CPOF Series 3 - Growth	10	60,000	7.35	60,000	6.79	60,000	6.60
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G - Dividend	10	-	-	117,277	16.80	117,277	16.81
Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	-	-	-	-	395,366	50.74
Reliance Dynamic Bond Fund - Dividend Plan	10	-	-	-	-	107,489	14.52
Reliance Dual Advantage Fixed Tenure Fund - III - Plan C - Dividend Payout	10	-	-	573,163	70.43	573,163	76.77
Reliance Dual Advantage Fixed Tenure Fund - IV - Plan D - Dividend Plan	10	-	-	255,730	31.74	255,730	30.60
Reliance Monthly Interval Fund - Series 2	10	-	-	-	-	249,875	25.15
Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth	10	-	-	120,000	13.76	120,000	13.88
Reliance Dual Advantage Fixed Tenure Fund V Plan G - Growth	10	-	-	100,000	11.86	100,000	11.42
Reliance Fixed Horizon Fund - XXVI - Series 14 -Growth Plan	10	-	-	120,000	14.27	120,000	13.15
Reliance Regular Savings Fund-Balanced Plan - Dividend Plan	10	-	-	152,715	23.74	152,715	25.84
Reliance Dual Advantage Fixed Tenure Fund VI - Plan A - Growth	10	-	-	240,000	25.22	240,000	27.44
Reliance Regular Saving Fund - Balanced - Dividend	10	-	-	429,352	66.74	143,456	24.27
Reliance Equity Savings Fund - Growth Plan	10	205,497	23.55	58,654	5.93	-	-
Reliance Equity Savings Fund - Dividend	10	90,951	10.42	90,951	9.19	-	-
SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op-Open (DEMAT)	10	200	5.24	200	5.26	200	4.95
SBI-Magnum Income Fund-1998-Dividend Option	10	-	-	87,306	10.24	87,306	10.18
SBI Magnum Income Fund	10	-	-	-	-	96,546	12.06
SBI Dynamic Bond Fund	10	73,133	15.06	-	-	99,728	11.84
SBI Magnum Income Fund-1998-Regular quarterly Dividend	10	-	-	414	0.05	-	-
SBI Dual Advantage Fund Series I - Dividend	10	-	-	90,000	11.11	90,000	10.83
SBI Magnum Balanced Fund	10	103,492	28.15	103,492	27.21	103,492	30.13
SBI Dual Advantage Fund Series II - Growth	10	120,000	15.01	120,000	13.91	120,000	13.53
SBI Equity Opportunities Fund	10	60,000	8.52	60,000	6.16	60,000	7.22
SBI Dual Advantage Fund Series V - Growth	10	210,000	24.40	210,000	22.48	210,000	21.74
SBI Equity Savings Fund-Regular Plan - Quarterly Dividend	10	120,000	13.64	120,000	12.32	-	-
SBI Equity Savings Fund-Regular Plan - Growth	10	647,781	74.74	-	-	-	-
SBI Dual Advantage Fund - Series XV - Regular	10	118,758	12.80	118,758	11.88	-	-
Sundaram Monthly Income Plan-Aggressive Reg-Quarterly Dividend	10	148,516	21.00	148,516	19.39	148,516	19.16
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	-	-	-	-	60,000	7.10
Sundaram Monthly Income Plan-Moderate Reg-Quarterly Dividend	10	-	-	159,148	17.00	159,148	17.32
Tata Balanced Fund	10	20,245	15.15	20,245	14.05	20,245	15.95
Tata Dual Advantage Fund - Series 2 - Scheme A - Plan A - Growth	10	120,000	14.95	120,000	13.53	120,000	13.02
Templeton India Corporate Bond Opportunities Fund-Dividend Growth	10	-	-	-	-	857,842	94.63
UTI-Capital Protection Oriented Fund Scheme - Series V- I (1163 Days) - Regular Plan - Growth	10	90,000	10.34	90,000	9.47	90,000	9.06
UTI Wealth Builder Fund - Growth	10	273,802	84.69	-	-	-	-
UTI Dynamic Bond Fund - Growth	10	78,806	15.12	-	-	-	-
<b>Total (mutual funds)</b>			<b>1,007.90</b>		<b>856.12</b>		<b>1,000.74</b>
<b>Total non-current investments</b>			<b>3,768.70</b>		<b>3,303.03</b>		<b>3,153.19</b>
Aggregate amount of quoted investments and market value thereof			1,770.65		1,374.72		1,441.83
Aggregate amount of unquoted investments			2,002.86		1,931.25		1,713.80
Aggregate amount of impairment in value of investments			75.00		-		-

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31 2017		March 31 2016		April 01 2015		
	Current	Non-current	Current	Non-current	Current	Non-current	
<b>6. Other Financial Assets</b>							
<b>(i) Derivatives</b>							
Foreign-exchange forward contracts	34.39	–	14.09	–	14.29	–	
<b>(ii) Others</b>							
Intercompany deposits	281.00	361.00	437.00	341.00	379.00	424.00	
Interest accrued on deposits	7.25	–	2.77	–	15.51	–	
Interest accrued on investments	1.59	–	2.17	–	3.39	–	
Security Deposits	9.12	176.86	9.12	156.84	4.69	126.27	
Long term deposit with maturity period more than 12 months	–	–	–	–	–	26.00	
Employee advances	0.64	–	1.28	–	2.33	–	
Receivable from related parties	2.50	–	2.70	–	1.85	–	
Margin money deposit (Refer note below)	–	–	–	–	–	15.00	
Others - Insurance Claims	528.91	–	19.16	–	57.39	–	
<b>Total other financial assets</b>	<b>865.40</b>	<b>537.86</b>	<b>488.29</b>	<b>497.84</b>	<b>478.45</b>	<b>591.27</b>	
Note:							
Balances with bank held as margin money for borrowings, guarantees or other commitments	–	–	–	–	–	15.00	
<b>7. Current tax assets (Net)</b>							
Advance income tax*		345.21		607.29		458.69	
Advance fringe benefit tax*		0.37		0.37		0.37	
<b>Total current tax assets (net)</b>		<b>345.58</b>		<b>607.66</b>		<b>459.06</b>	
* Net of provision:							
- for Income tax		4,999.80		4841.80		4651.74	
- for Fringe benefit tax		73.50		73.50		73.50	
<b>8 Other non-current assets</b>							
Capital advances		54.77		28.76		16.08	
<b>Advances other than capital advances:</b>							
Prepaid expenses		–		4.57		–	
<b>Total other non-current assets</b>		<b>54.77</b>		<b>33.33</b>		<b>16.08</b>	
<b>9. Inventories</b>							
Raw materials*		1,868.41		1,691.54		1,842.46	
Work-in-progress**		1,336.44		1,098.93		1,706.77	
Finished goods		1,033.65		1,319.97		1,295.53	
Traded goods		55.54		64.97		8.09	
Stores, spares & packing material		266.33		253.83		220.48	
<b>Total inventories</b>		<b>4,560.37</b>		<b>4,429.24</b>		<b>5,073.33</b>	
*Includes in transit		406.77		207.53		387.28	
**Includes manufactured strips and powder		992.49		818.07		1,359.23	
<b>Amounts recognised in profit or loss</b>							
Write-downs of inventories to net realisable value amounted to INR 82.09 lakhs (March 31, 2016 - INR 82.61 lakhs). These were recognised as an expense during the year and included in 'the changes in inventories of finished goods, stock-in-trade and work-in-progress' in statement of profit and loss.							
<b>10. Current investments</b>							
	Face Value (in INR)	March 31 2017 Nos	March 31 2017 Amount	March 31 2016 Nos	March 31 2016 Amount	April 01 2015 Nos	April 01 2015 Amount
<b>(i) Investment in Bonds</b>							
<b>At amortised cost</b>							
<b>Unquoted</b>							
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10.00	–	–	–	–
<b>Total (Bonds)</b>			<b>10.00</b>				

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	Face Value (in INR)	March 31 2017		March 31 2016		April 01 2015	
		Nos	Amount	Nos.	Amount	Nos.	Amount
<b>(ii) Investment in Debentures</b>							
<b>At amortised cost</b>							
<b>Unquoted</b>							
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Ltd	10	-	-	-	-	1,000	10.00
9.50% Unsecured Non-Convertible Debentures under 2006 Series -I -of Infrastructure Leasing & Financial Services Ltd	10	-	-	1,200	12.00	-	-
<b>Total (Debentures)</b>					<b>12.00</b>		<b>10.00</b>
<b>10. Current Investments</b>							
<b>(iii) Investment in Mutual Funds</b>							
<b>At Fair value through Profit or Loss</b>							
<b>Unquoted</b>							
Birla Sun Life Cash Plus - Growth	10	-	-	128	0.31	-	-
DSP Black Rock FTP-Series 11-36M-Dividend	10	-	-	-	-	90,366	11.25
DSP Black Rock Dual Advantage Fund - Series - 18 34M Regular Dividend	10	-	-	60,000	7.19	-	-
Franklin India Cash Management Account - Growth	10	-	-	848	0.20	-	-
Franklin India Ultra Short Term Fund - Growth	10	-	-	3,90,560	79.39	-	-
HDFC CPO - I - 36 Months September 2013	10	-	-	90,000	10.87	-	-
HDFC CPO - II - 36 Months January 2014	10	-	-	90,000	10.66	-	-
ICICI Prudential Capital Protection Oriented Fund - Series IX-36 Months	10	-	-	-	-	3,00,000	42.99
ICICI Prudential Capital Protection Oriented Fund III Plan A (DEMAT)	10	-	-	-	-	60,000	7.71
ICICI Prudential Capital Protection Oriented Fund III Plan C	10	-	-	-	-	60,000	7.61
ICICI Prudential Capital Protection Oriented Fund III Plan D (DEMAT)	10	-	-	-	-	60,000	7.54
ICICI Prudential Liquid Fund - Growth	10	-	-	12,255	27.43	-	-
ICICI Capital Protection Oriented Fund VI - 1100 Days Plan H	10	90,000	10.81	-	-	-	-
ICICI Prudential Multiple Yield Fund - Series VII - Plan F - 1100 Days	10	90,000	10.69	-	-	-	-
Kotak Bond (Short Term) - Growth	10	1,56,714	48.17	-	-	-	-
LIC Nomura MF Liquid Fund	10	-	-	1,437	15.77	-	-
Reliance Liquid Fund (Growth)	10	-	-	30	1.09	-	-
Reliance Liquid Fund - Treasury Plan - Growth	10	-	-	412	15.19	-	-
Reliance Short Term Fund - Growth Plan	10	-	-	91,129	25.77	-	-
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G- Dividend	10	1,17,277	18.51	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth	10	1,20,000	14.32	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund V Plan G - Growth	10	1,00,000	12.81	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund V Plan A - Growth	10	2,40,000	27.81	-	-	-	-
Sundaram Capital Protection Oriented Fund - 3Years-Series 9 -Dividend	10	-	-	-	-	89,990	10.94
Sundaram Capital Protection Oriented Fund - Series 2 - 5 Years Plan Dividend	10	-	-	-	-	335,372	45.35
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	-	-	60,000	7.07	-	-
<b>Total (mutual funds)</b>			<b>143.12</b>		<b>200.94</b>		<b>133.39</b>
<b>Total</b>			<b>153.12</b>		<b>212.94</b>		<b>143.39</b>
Aggregate amount of quoted investments and market value thereof			-		-		-
Aggregate amount of unquoted investments			153.12		212.94		143.39
Aggregate amount of impairment in value of investments			-		-		-

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31 2017	March 31 2016	April 01 2015
<b>11 Trade receivables</b>			
<b>Unsecured and considered good</b>			
Trade receivables	3,045.56	2,802.79	3,288.42
Receivables from related parties (refer note 37)	703.57	724.81	249.42
<b>Total trade receivables</b>	<b>3,749.13</b>	<b>3,527.60</b>	<b>3,537.84</b>
Trade receivables stated above includes:			
Debts due by private companies in which directors are directors	600.11	614.08	183.06
<b>12. Cash and cash equivalents</b>			
Balances with banks			
in current accounts	342.98	309.54	354.11
in EEFC accounts	141.24	123.73	158.75
Deposits with original maturity of less than three months	–	–	25.00
Cash on hand	1.07	1.01	1.20
Cheques on hand	16.10	45.05	86.23
<b>Total cash and cash equivalents</b>	<b>501.39</b>	<b>479.33</b>	<b>625.29</b>
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.			
<b>13. Other Bank Balances</b>			
Deposit with maturity period more than 3 months but less than 12 months	37.14	36.00	10.00
In Unpaid dividend account*	22.04	23.00	23.45
Margin money deposit (Refer note below)	30.00	30.00	15.00
<b>Total Other Bank balances</b>	<b>89.18</b>	<b>89.00</b>	<b>48.45</b>
*Earmarked for payment of unclaimed dividend			
<b>Note:</b>			
Balances with bank held as margin money for borrowings, guarantees or other commitments	30.00	30.00	15.00
<b>14. Loans</b>			
<b>Unsecured, considered good</b>			
Loans to employees	4.56	5.31	6.25
<b>Total loans</b>	<b>4.56</b>	<b>5.31</b>	<b>6.25</b>
<b>15. Other current assets</b>			
Prepaid expenses	67.85	77.89	80.84
Advances to vendors	30.89	27.15	27.15
Balance with customs and central excise authorities	546.90	467.31	110.38
Export benefit receivable	47.51	66.06	13.54
Service tax receivable	27.66	33.17	28.78
Cenvat credit balances	101.17	48.07	34.59
VAT receivable	91.74	66.64	22.38
Other advances	21.47	24.11	25.10
<b>Total other current assets</b>	<b>935.19</b>	<b>810.40</b>	<b>342.76</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

16. Equity share capital		Number of shares (In lakhs)		Amount		
<b>Authorised:</b>						
<b>(i) Equity shares of Rs. 10 each</b>						
As at April 1, 2015		62.50		625.00		
Increase during the year		–		–		
<b>As at March 31, 2016</b>		<b>62.50</b>		<b>625.00</b>		
Increase during the year		–		–		
<b>As at March 31, 2017</b>		<b>62.50</b>		<b>625.00</b>		
<b>(ii) Redeemable Cummulative preference shares of Rs. 100 each</b>						
As at 1 April 2015		1.25		125.00		
Increase during the year		–		–		
<b>As at March 31, 2016</b>		<b>1.25</b>		<b>125.00</b>		
Increase during the year		–		–		
<b>As at March 31, 2017</b>		<b>1.25</b>		<b>125.00</b>		
<b>Issued, subscribed and fully paid up :</b>						
<b>(i) Equity shares of Rs. 10 each</b>						
As at April 1, 2015		38.25		382.50		
Increase during the year		–		–		
<b>As at March 31, 2016</b>		<b>38.25</b>		<b>382.50</b>		
Increase during the year		–		–		
<b>As at March 31, 2017</b>		<b>38.25</b>		<b>382.50</b>		
		<b>Number of shares (In lakhs)</b>		<b>Equity share capital (Par value)</b>		
<b>(i) Movements in equity share capital</b>						
As at April 1, 2015		38.25		382.50		
<b>As at March 31, 2016</b>		<b>38.25</b>		<b>382.50</b>		
<b>As at March 31, 2017</b>		<b>38.25</b>		<b>382.50</b>		
Terms and rights attached to equity shares						
Equity shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder 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 the case of interim dividend.						
<b>(ii) Shares of the company held by holding company and subsidiaries of holding company</b>						
	March 31, 2017		March 31, 2016		April 01, 2015	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Amalgamations Private Limited, the holding company	9,69,000	96.90	9,69,000	96.90	9,69,000	96.90
India Pistons Limited, step down subsidiary of Amalgamations Private Limited	7,65,000	76.50	12,72,348	127.23	12,72,348	127.23
Simpson & Company Limited, a subsidiary of Amalgamations Private Limited	11,11,411	111.14	6,04,063	60.41	6,04,063	60.41
Associated Printers (Madras) Private Limited, a subsidiary of Amalgamations Private Limited	2,040	0.20	2,040	0.20	2,040	0.20
Higginbothams Private Limited, a subsidiary of Amalgamations Private Limited	3,975	0.40	3,975	0.40	3,975	0.40
Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited	12,500	1.25	12,500	1.25	12,500	1.25
	<b>28,63,926</b>	<b>286.39</b>	<b>28,63,926</b>	<b>286.39</b>	<b>28,63,926</b>	<b>286.39</b>
<b>(iii) Details of shareholders holding more than 5% shares in the company</b>						
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Amalgamations Private Limited	9,69,000	25.33%	9,69,000	25.33%	9,69,000	25.33%
India Pistons Limited	7,65,000	20.00%	12,72,348	33.26%	12,72,348	33.26%
Simpson & Company Limited	11,11,411	29.06%	6,04,063	15.79%	6,04,063	15.79%
	<b>2,845,411</b>	<b>74.39%</b>	<b>2,845,411</b>	<b>74.39%</b>	<b>2,845,411</b>	<b>74.39%</b>

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31 2017	March 31 2016	April 01 2015
<b>17. Other equity</b>			
Capital reserve	3.81	3.81	3.81
General reserve	13,500.00	13,350.00	13,150.00
Retained earnings	784.87	730.47	793.16
Other reserves	1,737.54	1,338.64	1,389.16
<b>Total reserves and surplus</b>	<b>16,026.22</b>	<b>15,422.92</b>	<b>15,336.13</b>
<b>(a) Capital reserves</b>		<b>March 31 2017</b>	<b>March 31 2016</b>
Opening balance		3.81	3.81
Additions during the year		–	–
Deductions/Adjustments during the year		–	–
<b>Closing balance</b>		<b>3.81</b>	<b>3.81</b>
<b>(b) General reserve</b>			
Opening balance		13,350.00	13,150.00
Additions during the year		150.00	200.00
Deductions/Adjustments during the year		–	–
<b>Closing balance</b>		<b>13,500.00</b>	<b>13,350.00</b>
<b>(c) Retained earnings</b>			
Opening balance		730.47	793.16
Net profit for the period		499.89	502.61
Item of other comprehensive income recognised directly in retained earnings			
– Remeasurement of post-employment benefit obligation, net of tax		49.79	(20.02)
<b>Appropriations</b>			
General Reserve		(150.00)	(200.00)
Dividend on equity shares		(286.88)	(286.88)
Dividend distribution tax on above		(58.40)	(58.40)
<b>Closing balance</b>		<b>784.87</b>	<b>730.47</b>
<b>(d) Other reserves</b>			
		<b>FVOCI - Equity Investments</b>	<b>Total</b>
<b>As at April 1, 2015</b>		<b>1,389.16</b>	<b>1,389.16</b>
Changes in fair value of FVOCI equity instruments		(50.52)	(50.52)
<b>As at March 31, 2016</b>		<b>1,338.64</b>	<b>1,338.64</b>
Changes in fair value of FVOCI equity instruments		398.90	398.90
<b>As at March 31, 2017</b>		<b>1,737.54</b>	<b>1,737.54</b>
<b>Nature and purpose of other reserves</b>			
FVOCI equity investments			
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.			
<b>18. Deferred tax liabilities (Net)</b>			
The balance comprises temporary differences attributable to:			
	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Deferred tax liabilities</b>			
Depreciation	485.09	419.00	404.74
Other timing differences	44.02	3.33	2.26
<b>Total deferred tax liabilities</b>	<b>529.11</b>	<b>422.33</b>	<b>407.00</b>
<b>Set-off of deferred tax assets pursuant to</b>			
Provision for compensated absences	44.61	51.03	46.40
MAT Credit entitlement	74.00	–	–
Other timing differences	22.29	33.07	52.16
<b>Net deferred tax liabilities</b>	<b>388.21</b>	<b>338.23</b>	<b>308.44</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	Depreciation	Prov. for compensated absences	MAT Credit	Other timing differences	Total
<b>Movement in deferred tax liabilities</b>					
At April 1, 2015	404.74	(46.40)	–	(49.90)	308.44
Charged/(credited):					
– to profit or loss	14.26	(4.63)	–	30.75	40.38
– to other comprehensive income	–	–	–	(10.59)	(10.59)
<b>At March 31, 2016</b>	<b>419.00</b>	<b>(51.03)</b>	<b>–</b>	<b>(29.74)</b>	<b>338.23</b>
Charged/(credited):					
– to profit or loss	66.09	6.42	(74.00)	25.12	23.63
– to other comprehensive income	–	–	–	26.35	26.35
<b>At March 31, 2017</b>	<b>485.09</b>	<b>(44.61)</b>	<b>(74.00)</b>	<b>21.73</b>	<b>388.21</b>

19. Trade payables	March 31, 2017	March 31, 2016	April 1, 2015
Trade Payables (Refer note below)			
(a) Total outstanding dues of micro enterprises and small enterprises	110.90	97.26	73.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,035.22	1,313.43	1,426.11
<b>Total trade payables</b>	<b>2,146.12</b>	<b>1,410.69</b>	<b>1,499.65</b>

### Note:

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

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	81.11	75.75	63.93
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	29.79	21.51	9.61
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	406.01	326.91	12.29
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	18.34	11.35	1.99
Further interest remaining due and payable for earlier years	21.51	9.61	7.62

### 20. Other financial liabilities

Unpaid Dividend [Refer note (a)]	22.04	23.00	23.46
Capital creditors	63.03	29.12	14.93
Other payables	27.45	26.66	40.25
<b>Total other financial liabilities</b>	<b>112.52</b>	<b>78.78</b>	<b>78.64</b>

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

21. Employee benefit obligations / (asset)	March 31, 2017		March 31, 2016		April 01, 2015	
	Current	Non Current	Current	Non-Current	Current	Non-Current
Salaries and wages	135.01	–	151.42	–	137.77	–
Bonus	45.18	–	33.38	–	9.64	–
Leave obligations (Refer Note (i) below)	21.78	107.13	27.44	120.00	39.12	101.33
Gratuity (Refer Note (ii) below)	–	–	41.65	–	70.69	–
<b>Total employee benefit obligations</b>	<b>201.97</b>	<b>107.13</b>	<b>253.89</b>	<b>120.00</b>	<b>257.22</b>	<b>101.33</b>
Gratuity (Refer Note (ii) below)	–	(92.80)	–	–	–	–
<b>Total employee benefit assets</b>	<b>–</b>	<b>(92.80)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>



# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### 21. Employee benefit obligations / (asset) – (Contd.)

(i) **Leave obligations**

The leave obligations cover the Company's liability for earned leave.

(ii) **Post-employment obligations - Gratuity**

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India.

	Present value of obligation	Fair value of plan assets	Total
<b>April 1, 2015</b>	<b>586.22</b>	(515.53)	70.69
Current service cost	32.48	–	32.48
Past service cost	–	–	–
Interest expense/(income)	44.40	(42.54)	1.86
<b>Total amount recognised in profit or loss</b>	<b>76.88</b>	(42.54)	34.34
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	–	–	–
(Gain)/loss from change in demographic assumptions	33.65	–	33.65
(Gain)/loss from change in financial assumptions	–	(3.04)	(3.04)
Experience (gains)/losses	–	–	–
Changes in asset ceiling excluding amounts included in interest expense	–	–	–
<b>Total amount recognised in other comprehensive income</b>	<b>33.65</b>	(3.04)	30.61
Employer contributions	–	(93.99)	(93.99)
Benefit payments	(34.12)	34.12	–
<b>March 31, 2016</b>	<b>662.63</b>	(620.98)	41.65
<b>April 1, 2016</b>	<b>662.63</b>	(620.98)	41.65
Current service cost	37.15	–	37.15
(Gains) and losses on curtailment and settlement	–	–	–
Interest expense/(income)	49.13	(49.59)	(0.46)
<b>Total amount recognised in profit or loss</b>	<b>86.28</b>	(49.59)	36.69
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	–	–	–
(Gain)/loss from change in demographic assumptions	(73.41)	–	(73.41)
(Gain)/loss from change in financial assumptions	–	(2.73)	(2.73)
Experience (gains)/losses	–	–	–
Change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit asset	–	–	–
<b>Total amount recognised in other comprehensive income</b>	<b>(73.41)</b>	(2.73)	(76.14)
Employer contributions	–	(95.00)	(95.00)
Benefit payments	(65.46)	65.46	–
<b>March 31, 2017</b>	<b>610.04</b>	(702.84)	(92.80)
<b>The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:</b>			
	March 31, 2017	March 31, 2016	April 1, 2015
Present value of funded obligations	610.04	662.63	586.22
Fair value of plan assets	(702.84)	(620.98)	(515.53)
<b>Deficit/(excess) of funded plan</b>	<b>(92.80)</b>	41.65	70.69
Unfunded plans	–	–	–
<b>Deficit/(excess) of gratuity plan</b>	<b>(92.80)</b>	41.65	70.69
(iii) <b>Post-Employment benefits</b>			
<b>Significant estimates: actuarial assumptions and sensitivity</b>			
Discount rate	7.10%	7.80%	7.80%
Expected return on plan assets	7.10%	7.80%	7.80%
Salary growth rate	5.18%	7.00%	6.55%
Attrition rate	5.64%	4.77%	6.77%

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

21. Employee benefit obligations / (asset) – (Contd.)	March 31, 2017	March 31, 2016
<b>(iv) Sensitivity analysis</b>		
A. Discount Rate + 50 BP	7.60%	8.30%
Defined Benefit Obligation [PVO]	591.82	641.35
Current Service Cost	31.52	35.59
B. Discount Rate - 50 BP	6.60%	7.30%
Defined Benefit Obligation [PVO]	629.27	685.17
Current Service Cost	34.07	38.83
C. Salary Escalation Rate +50 BP	5.68%	7.50%
Defined Benefit Obligation [PVO]	629.69	685.35
Current Service Cost	34.11	38.86
D. Salary Escalation Rate -50 BP	4.68%	6.50%
Defined Benefit Obligation [PVO]	591.23	640.98
Current Service Cost	31.49	35.53
<b>(v) Major Category of Plan Assets as a % of total Plan Assets</b>		
Balance with LIC of India	100.00%	100.00%
	100.00%	100.00%

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) Risk exposure

The Company's Gratuity fund is maintained by an approved trust (Life Insurance Corporation of India). A large portion of the investment made by the LIC is in government bonds and securities and other approved securities. Hence, the company is not exposed to the risk of asset volatility as at the balance sheet date.

### (vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6.86 years (2016-7.4 years, 2015-6.4 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1-2 years	Between 2-3 years	Between 3-4 years	Between 4-5 years	More than 5 years
<b>March 31, 2017</b>						
Defined benefit obligation (gratuity)	53.13	63.60	59.31	146.60	64.24	308.49
<b>Total</b>	<b>53.13</b>	<b>63.60</b>	<b>59.31</b>	<b>146.60</b>	<b>64.24</b>	<b>308.49</b>
<b>March 31, 2016</b>						
Defined benefit obligation (gratuity)	59.69	67.24	67.49	134.02	70.55	330.24
<b>Total</b>	<b>59.69</b>	<b>67.24</b>	<b>67.49</b>	<b>134.02</b>	<b>70.55</b>	<b>330.24</b>
<b>April 1, 2015</b>						
Defined benefit obligation (gratuity)	55.50	162.34	50.10	56.63	51.08	271.22
<b>Total</b>	<b>55.50</b>	<b>162.34</b>	<b>50.10</b>	<b>56.63</b>	<b>51.08</b>	<b>271.22</b>

22. Other current liabilities	March 31, 2017	March 31, 2016	April 1, 2015
Statutory tax payables	155.34	167.36	101.87
Advance from Customers	21.14	27.11	21.40
<b>Total other current liabilities</b>	<b>176.48</b>	<b>194.47</b>	<b>123.27</b>

23. Provisions	March 31, 2017	March 31, 2016	April 1, 2015
Provision for Wealth Tax	-	-	55.80
<b>Total Provisions</b>	<b>-</b>	<b>-</b>	<b>55.80</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31, 2017	March 31, 2016
<b>24. Revenue from operations</b>		
Sale of products (including excise duty)	15,610.80	15,611.55
Other operating revenue		
Duty drawback and Export benefit	109.41	95.73
Scrap sales (including excise duty)	687.85	519.91
	16,408.06	16,227.19
Less: Discounts and rebates	432.53	431.76
<b>Total revenue from operations</b>	<b>15,975.53</b>	<b>15,795.43</b>
<b>25. Other income</b>		
Dividend income from equity investment designated at fair value through other comprehensive income (i)	26.45	20.11
Dividend income from investment carried at cost	14.36	25.76
Dividend income from investment mandatorily measured at fair value through profit or loss	29.40	33.38
Fair value gains on derivatives not designated as hedges (net)	20.30	3.08
Interest income from financial assets at amortised cost	77.10	78.79
Interest income - others	94.74	10.15
Liabilities no longer required written back	20.47	19.02
Net gain on financial assets mandatorily measured at fair value through profit or loss	81.50	–
Net gain on foreign currency transactions and translations	127.25	110.45
Net gain on sale of investments	28.14	1.69
Other non-operating income	1.28	4.30
Profit on Sale of Assets sold/ discarded (net)	0.59	–
<b>Total other income</b>	<b>521.58</b>	<b>306.73</b>
(i) All dividends from equity investments designated at FVTOCI relate to investments held at the end of the reporting period. There was no derecognition of such investments during the reporting period.		
<b>26. Cost of materials consumed</b>		
Raw Materials at the beginning of the year	1,484.01	1,455.17
Add: Purchases*	7,128.58	6,168.81
Less: Raw Materials at the end of the year	1,461.64	1,484.01
	7,150.95	6,139.97
Processing charges to contractors	544.22	612.26
Change in excise duty	(48.60)	(5.13)
<b>Total Cost of Materials Consumed</b>	<b>7,646.57</b>	<b>6,747.10</b>
*Also refer Note 32		
<b>27. Changes in inventories of Finished goods, Stock-in-Trade and Work-in-Progress</b>		
<b>Opening Balance</b>		
Finished Goods	1,319.97	1,295.53
Traded Goods	64.97	8.09
Work-In-Progress	1,098.93	1,706.77
<b>Total Opening Balance</b>	<b>2,483.87</b>	<b>3,010.39</b>
<b>Closing Balance</b>		
Finished Goods	1,033.65	1,319.97
Traded Goods	55.54	64.97
Work-In-Progress	1,336.44	1,098.93
<b>Total Closing Balance</b>	<b>2,425.63</b>	<b>2,483.87</b>
<b>Insurance claim on stock damaged on account of cyclone/ flood</b>	<b>(250.06)</b>	<b>(237.98)</b>
<b>Total Changes in inventories of work-in-progress, Stock-in-Trade and finished goods</b>	<b>(191.82)</b>	<b>288.54</b>
<b>28. Employee benefit expense</b>		
Salaries, wages, bonus and commission	1,889.03	1,895.20
Contribution to provident fund	98.32	96.83
Contribution to employees' state insurance	4.52	4.08
Contribution to superannuation fund	13.37	23.88
Gratuity	36.69	34.33
Staff welfare expenses	264.15	250.93
Leave Compensation	(10.89)	14.61
	2,295.19	2,319.86
Less:		
Recovery for seconded services	14.19	27.13
Expense related to self constructed assets	5.51	2.76
<b>Total employee benefit expense</b>	<b>2,275.49</b>	<b>2,289.97</b>

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31, 2017	March 31, 2016
<b>29. Finance cost</b>		
Interest expense - others	15.68	19.69
<b>Total Finance cost</b>	<b>15.68</b>	<b>19.69</b>
<b>30. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	379.62	355.89
Amortisation of intangible assets	27.34	39.59
<b>Total depreciation and amortisation expense</b>	<b>406.96</b>	<b>395.48</b>
<b>31. Other expenses</b>		
Stores and spare parts consumed	745.58	610.36
Tools consumed	106.15	108.07
Power & Fuel	967.52	966.61
Rent	37.77	32.66
Repairs and maintenance		
– Buildings	72.98	65.00
– Machinery	165.06	130.29
– Others	66.48	65.65
Contract labour cost	204.00	155.18
Insurance	53.64	51.35
Rates and taxes	127.29	126.78
Travelling expenses	232.96	250.67
Communication costs	48.41	50.27
Packing and forwarding expenses	341.52	316.20
Packing materials consumed	318.71	311.41
Payment to auditor		
As auditor:		
– Statutory audit fee	19.00	19.00
– Limited review fee	6.00	6.00
– Reimbursement of expenses	0.36	0.18
Other services	5.00	–
Directors' sitting fees	5.00	5.90
Sales promotional expenses	52.86	81.65
Bank charges and commission	22.16	23.97
Professional and consultancy charges	167.74	203.28
Loss on Sale of Assets sold/ discarded (net)	–	5.39
Expenditure towards Corporate Social Responsibility (CSR) activities (refer note below)	12.15	13.50
Donations	0.28	0.36
Watch and ward expenses	103.35	98.03
Bad debts	2.01	87.48
Net loss on financial assets mandatorily measured at fair value through profit or loss	–	17.50
Miscellaneous expenses	135.43	120.44
	<b>4,019.41</b>	<b>3,923.18</b>
Less: Expense related to self constructed assets	0.66	0.67
<b>Total other expenses</b>	<b>4,018.75</b>	<b>3,922.51</b>
<b>Note on CSR expenditure</b>		
Amount required to be spent as per Section 135 of the Act	12.25	13.28
Amount spent during the year on		
(i) Construction/ acquisition of an asset		
(ii) On purpose other than (i) above		
Sri Paramakalyani Educational Society	10.00	10.00
Sri Ganga Plastic Reconstructive and Microsurgery Trust	2.15	3.50

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

#### 32. Exceptional items

Exceptional items comprises of the following -

- (i) During the current year the Company's factories located at Sembiam and Thoraipakkam were affected by Vardah cyclone. The loss arising from the same including the related insurance settlement have been disclosed as an exceptional item. Previous year exceptional items pertain to loss incurred (net of insurance settlement) on account of damage arising from flood to the Company's fixed asset and stock located at Sembiam and Thoraipakkam factories.

Exceptional item of the current year also includes an insurance settlement pertaining to a fire damage at Company's factory at Hosur in the financial year 2014-15.

	March 31, 2017	March 31, 2016
<b>Vardah cyclone/ Flood damage</b>		
Raw materials damaged	(65.28)	(191.64)
Work-in-progress damaged	(242.97)	(48.24)
Finished goods damaged	(7.09)	(189.74)
Other expenses resulting from damage to inventory	(34.22)	–
Scrap proceeds from disposal of above inventory	75.02	–
Expenses incurred on repair of fixed assets	(120.93)	(16.77)
Insurance claim received/receivable on relating to current year loss	381.96	–
Insurance claim received/ receivable relating to prior year loss	118.55	428.27
<b>Total exceptional items arising from damage/ insurance settlements</b>	<b>105.04</b>	<b>(18.12)</b>

- (ii) During the year ended March 31, 2017 the Management has performed an impairment assessment of its investment in its associate (IPL Green Power Limited). Basis the assessment, the Management is of the opinion that the current project of IPL Green Power Limited may not be viable. Further it has been understood that the management of IPL Green Power Limited is contemplating withdrawal of the application pending with the regulators / State Government and consider other viable projects in due course. Considering this the management has decided to impair its entire investment in IPL Green Power Limited. Accordingly an impairment charge of INR 75 lakhs has been considered in the accounts for the year ended March 31, 2017 which has been presented as an exceptional item.

<b>Total Exceptional items (i+ii)</b>	<b>30.04</b>	<b>(18.12)</b>
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#### 33. Income tax expense

##### (a) Income tax expense

##### Current tax

Current tax on profits for the year	158.00	190.06
<b>Total current tax expense</b>	<b>158.00</b>	<b>190.06</b>

##### Deferred tax

Increase in deferred tax liabilities	97.63	40.38
MAT Credit entitlement	(74.00)	–
<b>Total deferred tax expense</b>	<b>23.63</b>	<b>40.38</b>

<b>Income tax expense</b>	<b>181.63</b>	<b>230.44</b>
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## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

#### 33. Income tax expense

##### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit before income tax expense	681.52	733.05
<b>Tax at the Indian tax rate of 33.063% (2015-2016 – 33.063%)</b>	<b>225.33</b>	<b>242.37</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Weighted deduction on research and development expenditure	(29.36)	(29.73)
Dividend income from Mutual funds and equity instruments exempted under the Income tax act	(24.41)	(27.50)
Corporate social responsibility expenditure (net of 80G benefit)	2.07	2.93
Interest on MSME payments	2.74	3.75
Profit on sale/ fair valuation of investment, as the same is set off against carry forward of losses on which no deferred tax had been recognised	(36.25)	(14.49)
Impact of loss on fair valuation of investment	–	19.71
Disallowance under section 14A relating to expenditure on exempt income	6.98	3.61
Impact of remeasurement of opening deferred tax liability	–	16.40
Unrecognised deferred tax on Impairment of investment in associate in the absence of reasonable certainty on the realisability	24.80	–
Difference arising from measurement of deferred tax at 34.608% as against the current tax rate of 33.063%	4.36	1.80
Others	5.37	11.59
<b>Income tax expense</b>	<b>181.63</b>	<b>230.44</b>

##### (c) Unused tax losses for which no deferred tax asset has been recognised

###### Date of expiry of carry forward loss

March 31, 2018	9.81	9.81
March 31, 2019	0.28	0.28
March 31, 2020	82.19	82.19
March 31, 2021	33.99	33.99
March 31, 2022	16.99	16.99
March 31, 2023	17.89	17.89
March 31, 2024	40.23	40.23
March 31, 2025	24.00	–
<b>Total of unused tax capital loss</b>	<b>225.38</b>	<b>201.38</b>
Potential tax benefit @ 20%	45.08	40.28

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

Financial Instruments by Category	March 31, 2017			March 31, 2016			April 1, 2015		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>									
Investments									
– Equity instruments	–	1,918.73	–	–	1,519.84	–	–	1,568.13	–
– Government securities	–	–	–	–	–	–	–	–	–
– Mutual funds	1,151.02	–	–	1,057.06	–	–	1,134.13	–	–
– Bonds and Debentures	0.19	–	57.12	0.19	–	69.12	0.19	–	79.12
Trade receivables	–	–	3,749.13	–	–	3,527.60	–	–	3,537.84
Loans	–	–	4.56	–	–	5.31	–	–	6.25
Cash and cash equivalents	–	–	501.39	–	–	479.33	–	–	625.29
Bank balances other than above	–	–	89.18	–	–	89.00	–	–	48.45
Intercorporate Deposit	–	–	642.00	–	–	778.00	–	–	803.00
Security deposits	–	–	185.98	–	–	165.96	–	–	130.96
Other Deposits	–	–	–	–	–	–	–	–	41.00
Other Claims and Receivables	–	–	540.89	–	–	28.08	–	–	80.47
Derivative Financial Asset	34.39	–	–	14.09	–	–	14.29	–	–
<b>Total financial assets</b>	<b>1,185.60</b>	<b>1,918.73</b>	<b>5,770.25</b>	<b>1,071.34</b>	<b>1,519.84</b>	<b>5,142.40</b>	<b>1,148.61</b>	<b>1,568.13</b>	<b>5,352.38</b>
<b>Financial liabilities</b>									
Trade payables	–	–	2,146.12	–	–	1,410.69	–	–	1,499.65
Capital creditors	–	–	63.03	–	–	29.12	–	–	14.93
Salaries, wages and bonus payable	–	–	180.19	–	–	184.80	–	–	147.41
Unpaid dividends	–	–	22.04	–	–	23.00	–	–	23.46
Other payables	–	–	27.45	–	–	26.66	–	–	40.25
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>2,438.83</b>	<b>–</b>	<b>–</b>	<b>1,674.27</b>	<b>–</b>	<b>–</b>	<b>1,725.70</b>

(i) **Fair value hierarchy**

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

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

Financial assets and liabilities measured at fair value - recurring fair value measurements					
At March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Financial Investments at FVTPL</b>					
Mutual Funds	5,10	1,151.02	–	–	1,151.02
Bonds and Debentures	5	0.19	–	–	0.19
<b>Financial Investments at FVOCI</b>					
Listed Equity Investments	5	1,718.53	–	–	1,718.53
Unquoted equity investments	5	–	160.17	40.03	200.20
<b>Derivatives not designated as hedges</b>					
Forward Contracts	6	–	34.39	–	34.39
<b>Total financial assets</b>		<b>2,869.74</b>	<b>194.56</b>	<b>40.03</b>	<b>3,104.33</b>
<b>Financial liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed</b>					
At March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Investments</b>					
Debentures	5	51.93	–	–	51.93
<b>Others</b>					
Intercorporate Deposit	6	–	–	361.08	361.08
Security Deposit	6	–	–	176.86	176.86
<b>Total financial assets</b>		<b>51.93</b>	–	<b>537.94</b>	<b>589.87</b>
<b>Financial Liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–
<b>Financial assets and liabilities measured at fair value - recurring fair value measurements</b>					
At March 31, 2016	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTPL</b>					
Mutual Funds	5,10	1,057.06	–	–	1,057.06
Bonds and Debentures	5	0.19	–	–	0.19
<b>Financial Investments at FVOCI</b>					
Listed equity investments	5	1,324.47	–	–	1,324.47
Unquoted equity investments	5	–	3.19	192.18	195.37
<b>Derivatives not designated as hedges</b>					
Foreign exchange forward contracts	6	–	14.09	–	14.09
<b>Total financial assets</b>		<b>2,381.72</b>	<b>17.28</b>	<b>192.18</b>	<b>2,591.18</b>
<b>Financial liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed</b>					
At March 31, 2016	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Investments</b>					
Bonds and Debentures	5,10	50.06	–	10.10	60.16
<b>Others</b>					
Intercorporate Deposit	6	–	–	345.62	345.62
Security Deposit	6	–	–	156.84	156.84
<b>Total financial assets</b>		<b>50.06</b>	–	<b>512.56</b>	<b>562.62</b>
<b>Financial Liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–



# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

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

At April 1, 2015	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTPL</b>					
Mutual Funds	5,10	1,134.13	–	–	1,134.13
Bonds and Debentures	5	0.19	–	–	0.19
<b>Financial Investments at FVOCI</b>					
Listed equity investments	5	1,392.08	–	–	1,392.08
Unquoted equity investments	5	–	3.19	172.86	176.05
<b>Derivatives not designated as hedges</b>					
Foreign exchange forward contracts	6	–	14.29	–	14.29
<b>Total financial assets</b>		<b>2,526.40</b>	<b>17.48</b>	<b>172.86</b>	<b>2,716.74</b>
<b>Financial liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–

### Assets and liabilities which are measured at amortised cost for which fair values are disclosed

At April 1, 2015	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Investments</b>					
Bonds and Debentures	5,10	49.56	–	21.95	71.51
Others					
Intercorporate Deposit	6	–	–	426.14	426.14
Security Deposit	6	–	–	126.27	126.27
Other Deposits	6	–	–	41.04	41.04
<b>Total financial assets</b>		<b>49.56</b>	<b>–</b>	<b>615.40</b>	<b>664.96</b>
<b>Financial Liabilities</b>		–	–	–	–
<b>Total financial liabilities</b>		–	–	–	–

#### Level 1:

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

#### Level 2:

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

#### Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1 and 2 during the year.

During the year ended March 31, 2017, the Company transferred an unquoted equity investment from level 3 to level 2 as there was an observable market data available in the form of a buy back offer.

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

#### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### (iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2017 and March 31, 2016:

	Unlisted equity securities
<b>As at April 1, 2015</b>	<b>172.86</b>
Acquisitions	–
Gains/(losses) recognised in other comprehensive income	19.32
<b>As at March 31, 2016</b>	<b>192.18</b>
Acquisitions	–
Gains/(losses) recognised in other comprehensive income	–
Transfer to level 2	(152.15)
<b>As at March 31, 2017</b>	<b>40.03</b>
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period	
March 31, 2017	–
March 31, 2016	–

### (iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair value as at		
	March 31, 2017	March 31, 2016	April 1, 2015
Unquoted equity shares	40.03	192.18	172.86
<b>Significant unobservable inputs*</b>			
– Earnings growth rate	**	4.75% - 5.15%	4.75% - 5.15%
– Risk adjusted discount rate	**	13.50%	13.00%
<b>Sensitivity</b>	<b>Impact on fair value of Equity Shares as at</b>		
	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Earnings growth rate increases by 50 basis points	**	18.07	24.48
Risk adjusted discount rate decreases by 50 basis points			
Earnings growth rate decreases by 50 basis points	**	(17.41)	(16.06)
Risk adjusted discount rate increases by 50 basis points			

\*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

\*\* Amounts not disclosed since the impacts are not material

### (v) Valuation processes

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

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

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

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

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### (vi) Fair value of financial assets and liabilities measured at amortised cost

Financial assets	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Investments</b>						
Bonds and Debentures	47.12	51.93	57.12	60.16	69.12	71.51
<b>Others</b>						
Intercorporate Deposit	361.00	361.08	341.00	345.62	424.00	426.14
Security Deposit	176.86	176.86	156.84	156.84	126.27	126.27
Other Deposits	-	-	-	-	41.00	41.04
<b>Total financial assets</b>	<b>584.98</b>	<b>589.87</b>	<b>554.96</b>	<b>562.62</b>	<b>660.39</b>	<b>664.96</b>
<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

### 35. Financial risk management

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

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

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

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

#### A. Credit risk

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

##### (i) Credit risk management

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

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

C1 : High-quality assets, negligible credit risk

C2 : Doubtful assets, credit-impaired

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

- Internal credit rating
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the same borrower

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.
- Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

**(ii) Provision for expected credit losses**

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

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

**For the Year ended March 31, 2015 to March 31, 2017:**

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

The estimated gross carrying amount at default is Nil (March 31, 2016: Nil, March 31, 2015: Nil) for Investments and loans and deposits. Consequently there are no expected credit loss recognised for these financial assets.

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

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

**(iii) Reconciliation of loss allowance provision – Trade receivables**

Loss allowance on April 1, 2015	–
Changes in loss allowance	–
<b>Loss allowance on March 31, 2016</b>	<b>–</b>
Changes in loss allowance	–
<b>Loss allowance on March 31, 2017</b>	<b>–</b>

**B. Liquidity risk**

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

**(i) Financing arrangements**

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

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Floating rate</b>			
– Expiring beyond one year (bank overdraft)	550.00	550.00	550.00

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

**(ii) Maturities of financial liabilities**

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

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

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

35. Financial risk management – (Contd.)						
Contractual maturities of financial liabilities:	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>March 31, 2017</b>						
<b>Non-derivatives</b>						
Trade payables	2,146.12	–	–	–	–	2,146.12
Employee benefit obligations	135.01	45.18	–	–	–	180.19
Other financial liabilities	112.52	–	–	–	–	112.52
<b>Total non-derivative liabilities</b>	<b>2,393.65</b>	<b>45.18</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,438.83</b>
<b>March 31, 2016</b>						
<b>Non-derivatives</b>						
Trade payables	1,410.69	–	–	–	–	1,410.69
Employee benefit obligations	151.42	33.38	–	–	–	184.80
Other financial liabilities	78.78	–	–	–	–	78.78
<b>Total non-derivative liabilities</b>	<b>1,640.89</b>	<b>33.38</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,674.27</b>
<b>April 01, 2015</b>						
<b>Non-derivatives</b>						
Trade payables	1,499.65	–	–	–	–	1,499.65
Employee benefit obligations	137.77	9.64	–	–	–	147.41
Other financial liabilities	78.64	–	–	–	–	78.64
<b>Total non-derivative liabilities</b>	<b>1,716.06</b>	<b>9.64</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,725.70</b>

#### C. Market risk

##### (i) Foreign currency risk

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

	Financial Assets				Financial Liabilities		
	Trade Receivables	Balance in EEFC Account	Foreign exchange forward contract (Sell foreign currency)	Net exposure to foreign currency risk (assets)	Trade Payables	Foreign exchange forward contract	Net exposure to foreign currency risk (liabilities)
<b>March 31, 2017</b>							
USD	699.55	72.60	(611.51)	<b>160.64</b>	94.28	–	<b>94.28</b>
EUR	157.84	68.64	(200.89)	<b>25.59</b>	127.65	–	<b>127.65</b>
GBP	4.15	–	–	<b>4.15</b>	–	–	–
JPY	–	–	–	–	519.23	(242.62)	<b>276.61</b>
<b>March 31, 2016</b>							
USD	654.11	46.16	(733.91)	<b>(33.64)</b>	–	–	–
EUR	92.67	77.57	(118.61)	<b>51.63</b>	–	–	–
GBP	5.20	–	–	<b>5.20</b>	–	–	–
JPY	–	–	–	–	110.35	–	<b>110.35</b>
<b>April 1, 2015</b>							
USD	967.97	106.86	(716.94)	<b>357.89</b>	130.70	–	<b>130.70</b>
EUR	104.01	51.88	(125.96)	<b>29.23</b>	136.25	–	<b>136.25</b>
GBP	–	–	–	–	–	–	–
JPY	–	–	–	–	168.05	–	<b>168.05</b>

#### Sensitivity

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

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

	March 31, 2017	March 31, 2016
<b>Usd sensitivity</b>		
INR/USD increases by 5%	2.17	(1.10)
INR/USD decreases by 5%	(2.17)	1.10
<b>Euro sensitivity</b>		
INR/Euro increases by 5%	(3.34)	(1.69)
INR/Euro decreases by 5%	3.34	1.69
<b>GBP sensitivity</b>		
INR/GBP increases by 5%	0.14	0.17
INR/GBP decreases by 5%	(0.14)	(0.17)
<b>JPY sensitivity</b>		
INR/JPY increases by 5%*	9.04	3.61
INR/JPY decreases by 5%*	(9.04)	(3.61)

\*Holding all other variables constant

### (ii) Price risk

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

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

### Sensitivity

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

	Impact on profit after tax		Impact on other components of equity	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
NSE Nifty 50 – increase 5%	57.55	52.85	85.93	66.22
NSE Nifty 50 – decrease 5%	(57.55)	(52.85)	(85.93)	(66.22)

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

## 36. Capital management

### (a) Dividends

#### (i) Equity shares

Final dividend for the year ended March 31, 2016 of Rs. 7.50  
(March 31, 2015 – Rs. 7.50) per fully paid share

March 31, 2017

286.88

March 31, 2016  
286.88

#### (ii) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 7.50 per fully paid equity share (March 31, 2016 – Rs. 7.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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#### **37. Related party transactions**

**(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 Standalone financial statements as at and for the year ended March 31, 2017

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

#### 37. Related Party transactions

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Transaction during the year</b>										
<b>Sale of goods</b>										
Simpson & Company Limited	-	-	853.50	701.96	1,162.36	1,153.06	-	-	2,015.86	1,855.02
George Oakes Limited	-	-	-	-	455.38	408.50	-	-	455.38	408.50
Speed-A-Way Private Limited	-	-	-	-	326.96	335.21	-	-	326.96	335.21
BBL Daido Private Limited	-	-	853.50	701.96	374.01	399.85	-	-	374.01	399.85
TAFE Motors and Tractors Limited	-	-	-	-	6.01	9.50	-	-	6.01	9.50
<b>Claims reimbursement against credit note (sales)</b>										
Simpson & Company Limited	-	-	29.78	-	9.24	4.51	-	-	39.02	4.51
George Oakes Limited	-	-	-	-	7.14	2.52	-	-	7.14	2.52
Speed-A-Way Private Limited	-	-	-	-	0.56	0.55	-	-	0.56	0.55
BBL Daido Private Limited	-	-	29.78	-	1.54	1.44	-	-	1.54	1.44
<b>Rendering of services (including reimbursement of expense incurred by the Company on behalf of the related party) –</b>										
BBL Daido Private Limited	-	-	14.19	27.13	-	-	-	-	14.19	27.13
<b>Dividend Received</b>										
Amalgamation Repco Limited	-	-	-	-	4.23	1.74	-	-	18.59	32.74
BBL Daido Private Limited	-	-	14.36	31.00	3.63	1.21	-	-	3.63	1.21
Stanes Amalgamated Estates Limited	-	-	-	-	0.13	0.06	-	-	0.13	0.06
Others	-	-	-	-	0.47	0.47	-	-	0.47	0.47
<b>Purchase of Goods</b>										
Addison & Company Limited	-	-	9.12	-	20.07	27.85	-	-	29.19	27.85
Associated Printers (Madras) Private Limited	-	-	-	-	7.04	8.35	-	-	7.04	8.35
L M Van Moppes Diamond Tools India Private Limited	-	-	-	-	2.72	10.28	-	-	2.72	10.28
IP Rings Limited	-	-	-	-	1.97	1.95	-	-	1.97	1.95
BBL Daido Private Limited	-	-	9.12	-	8.26	6.87	-	-	8.26	6.87
Others	-	-	-	-	-	-	-	-	9.12	-
<b>Purchase of fixed assets</b>										
India Pistons Limited	-	-	-	-	0.08	0.40	-	-	0.08	0.40
	-	-	-	-	-	3.15	-	-	-	3.15
	-	-	-	-	-	3.15	-	-	-	3.15



# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### 37. Related Party transactions

#### (b) Particulars of transactions with related parties during the year – (Contd.)

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Receiving of services (Including reimbursement of expense incurred by the related party on behalf of the Company)</b>										
Amalgamations Private Limited	56.28	56.03	3.70	1.75	146.30	110.21	-	-	206.28	167.99
Sri Rama Vilas Service Limited	56.28	56.03	-	-	-	-	-	-	56.28	56.03
Simpson & Company Limited	-	-	-	-	66.36	25.99	-	-	66.36	25.99
Simpson & General Finance Company Limited	-	-	-	-	34.46	31.01	-	-	34.46	31.01
BBL Daido Private Limited	-	-	3.70	1.75	20.22	17.67	-	-	20.22	17.67
The Madras Advertising Company Private Limited	-	-	-	-	5.26	22.55	-	-	3.70	1.75
India Pistons Limited	-	-	-	-	0.20	2.45	-	-	5.26	22.55
Shardlow India Limited	-	-	-	-	6.54	5.66	-	-	0.20	2.45
Others	-	-	-	-	13.26	4.88	-	-	6.54	5.66
<b>Discount and Rebates</b>										
George Oakes Limited	-	-	-	-	22.65	22.33	-	-	13.26	4.88
Speed-A-Way Private Limited	-	-	-	-	7.74	6.24	-	-	22.65	22.33
Rent										
Simpson & Company Limited	-	-	-	-	14.91	16.09	-	-	7.74	6.24
George Oakes Limited	-	-	-	-	30.03	26.20	-	-	14.91	16.09
Wheel & Precision Forgings India Limited	-	-	-	-	10.03	9.72	-	-	30.03	26.20
Amalgamations Repco Limited	-	-	-	-	7.63	6.01	-	-	10.03	9.72
Dividend Paid										
Amalgamations Private Limited	72.68	72.68	-	-	142.13	142.13	0.03	0.03	7.63	6.01
Simpson & Company Limited	72.68	72.68	-	-	45.30	45.30	-	-	9.57	8.15
India Pistons Limited	-	-	-	-	95.43	95.43	-	-	2.80	2.32
Others	-	-	-	-	1.40	1.40	0.03	0.03	2.80	2.32
<b>Key management personnel compensation</b>										
Mr. A Krishnamoorthy	-	-	-	-	-	-	-	-	214.84	214.84
Short-term employee benefits	-	-	-	-	-	-	-	-	72.68	72.68
Other long-term benefits	-	-	-	-	-	-	-	-	45.30	45.30
Mr. S. Narayanan *	-	-	-	-	-	-	-	-	95.43	95.43
Short-term employee benefits	-	-	-	-	-	-	-	-	1.43	1.43
Other long-term benefits	-	-	-	-	-	-	-	-	122.93	118.36
									54.62	53.77
									6.30	8.05
									58.59	53.38
									3.42	3.16

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### 37. Related Party transactions

#### (b) Particulars of transactions with related parties during the year

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Associate		Key Management personnel				Total			
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2014-15	2016-17		2015-16	2014-15	
Balance at Year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Investments</b>																
Amalgamations Repco Limited	-	-	794.76	794.76	440.01	160.17	155.34	136.02	-	75.00	75.00	-	-	954.93	950.10	576.03
BBL Daido Private Limited	-	-	-	-	-	156.98	152.15	132.83	-	-	-	-	-	156.98	152.15	132.83
Stanee Amalgamated Estates Limited	-	-	794.76	794.76	440.01	-	-	-	-	-	-	-	-	794.76	794.76	440.01
IPL Green Power Limited	-	-	-	-	-	3.19	3.19	3.19	-	-	75.00	-	-	3.19	3.19	3.19
<b>Trade Receivables</b>																
Simpson & Company Limited	-	-	511.97	514.91	92.06	191.60	209.90	157.36	-	-	-	-	-	703.57	724.81	249.42
George Oakes Limited	-	-	-	-	-	34.07	43.30	25.24	-	-	-	-	-	34.07	43.30	25.24
Speed-A-Way Private Limited	-	-	-	-	-	69.39	61.15	38.92	-	-	-	-	-	69.39	61.15	38.92
BBL Daido Private Limited	-	-	511.97	514.91	92.06	-	-	-	-	-	-	-	-	88.14	99.17	91.00
TAFE Motors and Tractors Limited	-	-	-	-	-	-	6.28	2.20	-	-	-	-	-	-	6.28	2.20
<b>Short-term loans and advances</b>																
BBL Daido Private Limited	-	-	2.36	0.84	-	-	1.85	1.85	-	-	-	-	-	2.36	2.69	1.85
Amco Saft India Limited	-	-	2.36	0.84	-	-	-	-	-	-	-	-	-	2.36	0.84	-
<b>Amounts Payable</b>																
Amalgamations Private Limited	20.67	18.55	22.82	12.82	2.52	44.27	37.71	43.02	-	-	-	22.28	6.00	32.88	100.04	64.48
BBL Daido Private Limited	20.67	18.55	22.82	2.22	2.52	-	-	-	-	-	-	-	-	-	20.67	18.55
Simpson & Company Limited	-	-	-	-	-	9.33	8.88	12.50	-	-	-	-	-	-	12.82	2.22
Simpson & General Finance Company Limited	-	-	-	-	-	9.12	4.35	8.02	-	-	-	-	-	-	9.33	8.88
Sri Rama Vilas Service Limited	-	-	-	-	-	7.20	5.29	4.93	-	-	-	-	-	-	9.12	4.35
IP Pins & Liners Limited	-	-	-	-	-	0.62	0.62	0.62	-	-	-	-	-	-	7.20	5.29
The Madras Advertising Company Limited	-	-	-	-	-	1.13	0.61	1.69	-	-	-	-	-	-	0.62	0.62
IP Rings Limited	-	-	-	-	-	4.09	3.24	5.94	-	-	-	-	-	-	1.13	0.61
George Oakes Limited	-	-	-	-	-	6.10	1.76	0.93	-	-	-	-	-	-	4.09	3.24
Associated Printers ( Madras ) Private Limited	-	-	-	-	-	-	4.38	3.93	-	-	-	-	-	-	6.10	1.76
Mr. A. Krishnamoorthy, Managing Director	-	-	-	-	-	-	-	-	-	-	-	8.68	-	24.88	8.68	-
Mr. S. Narayanan , Wholetime Director	-	-	-	-	-	-	-	-	-	-	-	13.60	6.00	8.00	13.60	6.00
Others	-	-	-	-	-	6.68	8.58	4.46	-	-	-	-	-	-	6.68	8.58

**There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.**

#### (c) Terms and conditions

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

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

<b>38. Contingent liabilities</b>	<b>March 31, 2017</b>	March 31, 2016	April 1, 2015
Claim against the company not acknowledged as debt:			
Income tax matters	<b>409.00</b>	526.75	486.04
Sales tax matters	<b>8.89</b>	8.89	8.89
Electricity matters	<b>464.26</b>	464.26	427.71
Claims by workmen pending before labour court	<b>6.65</b>	6.65	6.65
– 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>39. Capital and other commitments</b>			
<b>(a) Capital commitments</b>			
Estimated value of contracts in capital account remaining to be executed	<b>115.06</b>	88.50	35.66
Investment partly paid - equity shares of Rs. 100 each in Adyar Property Holding Company Limited (Rs. 65 paid up)	<b>0.02</b>	0.02	0.02
<b>(b) Other commitments</b>			
Commitment towards investment in Joint Venture	–	–	360.00
Commitment towards investment in Associate	–	375.00	375.00
<b>40. Events occurring after the reporting period</b>			
Refer to note 36 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.			
<b>41. Earnings per share</b>			
<b>(a) Basic earnings per share</b>	<b>March 31, 2017</b>	March 31, 2016	
Basic earnings per share attributable to the equity holders of the Company	<b>13.07</b>	13.14	
<b>(b) Diluted earnings per share</b>			
Diluted earnings per share attributable to the equity holders of the Company	<b>13.07</b>	13.14	
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>			
<b>Basic earnings per share</b>			
Profit attributable to equity holders of the company used in calculating basic earnings per share	<b>499.89</b>	502.61	
<b>Diluted earnings per share</b>			
Profit attributable to equity holders of the company			
– used in calculating basic earnings per share	<b>499.89</b>	502.61	
Adjustments for calculation of diluted earnings per share	–	–	
Used in calculating diluted earnings per share	<b>499.89</b>	502.61	
Profit attributable to equity holders of the company used in calculating basic earnings per share	<b>499.89</b>	502.61	
<b>(d) Weighted average number of equity shares used as the denominator in calculating basic earnings per share</b>	<b>38.25</b>	38.25	
Adjustments for calculation of diluted earnings per share	–	–	
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>	<b>38.25</b>	38.25	

## BIMETAL BEARINGS LIMITED

### Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

#### 42. Disclosures relating to Specified Bank Notes\* (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016

Particulars	SBN's	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	0.71	0.23	0.94
(+) Permitted receipts	–	5.60	5.60
(-) Permitted payments	–	4.88	4.88
(-) Amounts deposited in banks	0.71	–	0.71
Closing cash in hand as on December 30, 2016	–	0.95	0.95

\* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs No. S.O. 3407(E), dated the November 8, 2016.

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

	March 31, 2017	March 31, 2016	April 1, 2015
Expenditure on R&D (DSIR approved R&D Centers)			
Capital Expenditure	7.88	1.54	19.34
Revenue Expenditure			
Consultancy charges & Stay expenses	20.40	22.73	18.69
Research and development expenses included under various heads of Statement of Profit and Loss	88.80	86.85	54.36

#### 44. The Company has following investment in joint venture and associate :

Name of the company	Type	Principal Place of business	Proportion of the ownership interest		
			March 31, 2017	March 31, 2016	April 1, 2015
BBL Daido Private Limited	Joint Venture	India	20.00%	20.00%	20.00%
IPL Greenpower Limited	Associate	India	24.19%	24.19%	24.19%

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### 45 Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### A Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A.1 Ind AS optional exemptions

##### A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

##### A.1.3 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

##### A.1.4 Investments in joint ventures and associates

If a first-time adopter measures investments in subsidiary, joint venture or associate at cost in accordance with Ind AS 27, Ind AS 101 allows the entity to measure such investments at one of the following amounts in its separate opening Ind AS Balance Sheet

(a) Cost determined in accordance with Ind AS 27; or (b) Deemed cost.

The deemed cost of such an investment shall be its:

- (i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
- (ii) previous GAAP carrying amount at that date.

The above options can be selected each investment wise. Accordingly, the Company has elected to measure all investments in its joint venture and associate at their previous GAAP carrying value.

#### A.2 Ind AS mandatory exceptions

##### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Derivative transactions carried at FVPL.

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### A.2.3 Impairment of financial assets

Ind AS 101 provides that if at the date of transition the determination of increase in credit risk since initial recognition is difficult, loss allowance to be provided at an amount equal to lifetime expected credit losses at each reporting date until de-recognition.

# BIMETAL BEARINGS LIMITED

## First-time adoption of Ind AS

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

<b>B. Reconciliations between previous GAAP and Ind AS</b>				
<b>Reconciliation of equity as at date of transition (April 1, 2015)</b>				
	<b>Notes to first time adoption</b>	<b>Previous GAAP*</b>	<b>Adjustments</b>	<b>IND AS</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3,389.59	–	3,389.59
Capital work-in-progress		127.53	–	127.53
Other intangible assets		141.09	–	141.09
Intangible assets under development		9.41	–	9.41
Financial assets				
i. Investments	1	1,670.03	1,483.16	3,153.19
ii. Other financial assets		591.27	–	591.27
Current tax assets (net)		459.06	–	459.06
Other non-current assets		16.08	–	16.08
<b>Total non-current assets</b>		<b>6,404.06</b>	<b>1,483.16</b>	<b>7,887.22</b>
<b>Current assets</b>				
Inventories	2	4,755.85	317.48	5,073.33
Financial assets				
i. Investments	1	109.57	33.82	143.39
ii. Trade receivables	2	4,010.75	(472.91)	3,537.84
iii. Cash and cash equivalents		625.29	–	625.29
iv. Bank balances other than (iii) above		48.45	–	48.45
v. Loans		6.25	–	6.25
vi. Other financial assets	3	471.92	6.53	478.45
Other current assets		342.76	–	342.76
<b>Total current assets</b>		<b>10,370.84</b>	<b>(115.08)</b>	<b>10,255.76</b>
<b>Total Assets</b>		<b>16,774.90</b>	<b>1,368.08</b>	<b>18,142.98</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		382.50	–	382.50
Other equity	7, 8	13,553.84	1,782.29	15,336.13
<b>Total equity</b>		<b>13,936.34</b>	<b>1,782.29</b>	<b>15,718.63</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities (net)	6	350.77	(42.33)	308.44
Employee benefit obligations		101.33	–	101.33
<b>Total non-current liabilities</b>		<b>452.10</b>	<b>(42.33)</b>	<b>409.77</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises		73.54	–	73.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2	1,452.71	(26.60)	1,426.11
ii. Other financial liabilities		78.64	–	78.64
Employee benefit obligations		257.22	–	257.22
Other current liabilities		123.27	–	123.27
Provisions	4	401.08	(345.28)	55.80
<b>Total current liabilities</b>		<b>2,386.46</b>	<b>(371.88)</b>	<b>2,014.58</b>
<b>Total liabilities</b>		<b>2,838.56</b>	<b>(414.21)</b>	<b>2,424.35</b>
<b>Total equity and liabilities</b>		<b>16,774.90</b>	<b>1,368.08</b>	<b>18,142.98</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

# BIMETAL BEARINGS LIMITED

## First-time adoption of Ind AS

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

Reconciliation of equity as at March 31, 2016	Notes to first time adoption	Previous GAAP*	Adjustments	IND AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3,186.99	–	3,186.99
Capital work-in-progress		414.47	–	414.47
Other intangible assets		106.64	–	106.64
Intangible assets under development		9.41	–	9.41
Financial assets				
(i) Investments	1	1,904.17	1,398.86	3,303.03
(ii) Other financial assets		497.84	–	497.84
Current tax assets (net)		607.66	–	607.66
Other non-current assets		33.33	–	33.33
<b>Total non-current assets</b>		<b>6,760.51</b>	<b>1,398.86</b>	<b>8,159.37</b>
<b>Current assets</b>				
Inventories	2	4,121.95	307.29	4,429.24
Financial assets				
(i) Investments	1	204.96	7.98	212.94
(ii) Trade receivables	2	3,953.15	(425.55)	3,527.60
(iii) Cash and cash equivalents		479.33	–	479.33
(iv) Bank balances other than (iii) above		89.00	–	89.00
(v) Loans		5.31	–	5.31
(vi) Other financial assets	3	478.67	9.62	488.29
Other current assets		810.40	–	810.40
<b>Total current assets</b>		<b>10,142.77</b>	<b>(100.66)</b>	<b>10,042.11</b>
<b>Total Assets</b>		<b>16,903.28</b>	<b>1,298.20</b>	<b>18,201.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		382.50	–	382.50
Other equity	7, 8	13,724.58	1,698.34	15,422.92
<b>Total equity</b>		<b>14,107.08</b>	<b>1,698.34</b>	<b>15,805.42</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities (Net)	6	366.70	(28.47)	338.23
Employee benefit obligations		120.00	–	120.00
<b>Total non-current liabilities</b>		<b>486.70</b>	<b>(28.47)</b>	<b>458.23</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises		97.26	–	97.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2	1,339.82	(26.39)	1,313.43
(ii) Other financial liabilities		78.78	–	78.78
Employee benefit obligations		253.89	–	253.89
Other current liabilities		194.47	–	194.47
Provisions	4	345.28	(345.28)	–
<b>Total current liabilities</b>		<b>2,309.50</b>	<b>(371.67)</b>	<b>1,937.83</b>
<b>Total liabilities</b>		<b>2,796.20</b>	<b>(400.14)</b>	<b>2,396.06</b>
<b>Total equity and liabilities</b>		<b>16,903.28</b>	<b>1,298.20</b>	<b>18,201.48</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

## BIMETAL BEARINGS LIMITED

### First-time adoption of Ind AS

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

B. Reconciliation of total comprehensive income for the year ended March 31, 2016	Notes to first time adoption	Previous GAAP*	Adjustments	IND AS
<b>Income</b>				
Revenue from operations	2	14,402.25	1,393.18	15,795.43
Other income	1,3	345.76	(39.03)	306.73
<b>Total income</b>		<b>14,748.01</b>	<b>1,354.15</b>	<b>16,102.16</b>
<b>Expenses</b>				
Cost of materials consumed	2	6,752.36	(5.26)	6,747.10
Purchases of stock-in-trade		98.48	–	98.48
Changes in inventories of work-in-progress, stock-in-trade and finished goods	2	278.35	10.19	288.54
Employee benefit expense	5	2,320.58	(30.61)	2,289.97
Finance costs		19.69	–	19.69
Depreciation and amortisation expense		395.48	–	395.48
Excise duty expenses	2	–	1,589.22	1,589.22
Other expenses	1,2	4,142.94	(220.43)	3,922.51
<b>Total expenses</b>		<b>14,007.88</b>	<b>1,343.11</b>	<b>15,350.99</b>
<b>Profit before exceptional items and tax</b>		<b>740.13</b>	<b>11.04</b>	<b>751.17</b>
Exceptional items		(18.12)	–	(18.12)
<b>Profit before tax</b>		<b>722.01</b>	<b>11.04</b>	<b>733.05</b>
Income tax expense				
Current tax		190.06	–	190.06
Deferred tax	6	15.93	24.45	40.38
<b>Profit for the period</b>		<b>516.02</b>	<b>(13.41)</b>	<b>502.61</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of post employment benefit obligations	5	–	(30.61)	(30.61)
Change in fair value of FVOCI equity instruments	1	–	(50.52)	(50.52)
Income tax relating to these items	6	–	10.59	10.59
<b>Other comprehensive income for the period, net of tax</b>		<b>–</b>	<b>(70.54)</b>	<b>(70.54)</b>
<b>Total comprehensive income for the period</b>		<b>516.02</b>	<b>(83.95)</b>	<b>432.07</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



## BIMETAL BEARINGS LIMITED

### First-time adoption of Ind AS

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

I. Reconciliation of equity as at date of transition (April 1, 2015)	Notes	March 31, 2016	April 1, 2015
<b>Total equity (shareholder's funds) as per previous GAAP</b>		<b>14,107.08</b>	<b>13,936.34</b>
<b>Adjustments:</b>			
Fair valuation of investment	1	1,406.84	1,516.98
Impact of revenue deferral	2	(91.87)	(128.83)
Fair valuation of derivatives	3	9.62	6.53
Reversal of proposed dividend and dividend distribution tax	4	345.28	345.28
Deferred tax effects on adjustments	6	28.47	42.33
<b>Total adjustments</b>		<b>1,698.34</b>	<b>1,782.29</b>
<b>Total equity as per Ind AS</b>		<b>15,805.42</b>	<b>15,718.63</b>
<b>II. Reconciliation of total comprehensive income for the year ended March 31, 2016</b>			<b>March 31, 2016</b>
Profit after tax as per previous GAAP			516.02
<b>Adjustments</b>			
Fair valuation of investment	1		(59.62)
Impact of revenue deferral	2		36.96
Fair valuation of derivatives	3		3.09
Remeasurements of post-employment benefit obligations	5		30.61
Deferred tax effects on adjustments	6		(24.45)
<b>Total adjustments</b>			<b>(13.41)</b>
<b>Profit after tax as per Ind AS</b>			<b>502.61</b>
<b>Other comprehensive income</b>	1,5,8		<b>(70.54)</b>
<b>Total comprehensive income as per Ind AS</b>			<b>432.07</b>
<b>III. Impact of Ind AS adoption on cash flow statement</b>			
	<b>Previous GAAP*</b>	<b>Adjustments</b>	<b>Ind AS</b>
Net cash flow from operating activities	772.83	(26.00)	746.83
Net cash flow from investing activities	(553.82)	26.46	(527.36)
Net cash flow from financing activities	(365.43)	-	(365.43)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(146.42)</b>	<b>0.46</b>	<b>(145.96)</b>
<b>Cash and cash equivalents as at April 1, 2015</b>	<b>648.74</b>	<b>(23.45)</b>	<b>625.29</b>
<b>Cash and cash equivalents as at March 31, 2016</b>	<b>502.32</b>	<b>(22.99)</b>	<b>479.33</b>

# BIMETAL BEARINGS LIMITED

## Notes to the Standalone financial statements as at and for the year ended March 31, 2017

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

### C. Notes to first-time adoption:

#### 1. Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments (other than investments in associates and joint ventures) are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016. This increased the retained earnings by INR 68.20 lakhs as at March 31, 2016 (April 1, 2015 - INR 127.82 lakhs).

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2016. This increased other reserves by INR 1,338.64 lakhs as at March 31, 2016 (April 1, 2015 - INR 1389.16 lakhs).

Consequent to the above, the total equity as at March 31, 2016 increased by INR 1,406.84 lakhs (April 1, 2015 - INR 1,516.98 lakhs) and profit and other comprehensive income for the year ended March 31, 2016 decreased by INR 59.62 lakhs (represented by reduction in other income by INR 42.12 lakhs and increase in other expenses by INR 17.50 lakhs) and INR 50.52 lakhs, respectively.

#### 2. Revenue Recognition

The Company has reassessed its revenue recognised in accordance with the previous GAAP and has determined that an amount of INR 425.55 lakhs for the year ended March 31, 2016 (April 1, 2015 - INR 472.91) did not meet the recognition criteria under Ind AS. Consequent to this, the following adjustments have been made -

Particulars	March 31, 2016	April 01, 2015
Reversal of revenue and related trade receivable	(425.55)	(472.91)
Reversal of discounts payable on the revenue reversed	26.39	26.60
Reversal of cost of sales pertaining to the above reversed revenue and consequent recognition of Inventory	307.29	317.48
Recognition of previously reversed revenue	472.91	-
Recognition of previously reversed cost of sales	(317.48)	-
Recognition of previously reversed discounts payable	(26.60)	-
Net Impact on Equity	36.96	(128.83)

Consequent to the above reversals there has been an decrease in cost of materials consumed amounting to INR 5.26 lakhs representing the change in excise duty between closing and opening stock with a corresponding increase in excise duty expenses for the year ended March 31, 2016. There is no impact on the total equity and profit.

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2016 by INR 1583.96 lakhs. There is no impact on the total equity and profit.

Under the previous GAAP, discounts in the nature of cash and volume discount were presented as items of expense in the statement of profit and loss account. However under Ind AS revenue is to be recognised at the fair value of consideration received or receivable after considering such discounts. Consequently, revenue from operations for the year ended March 31, 2016 has decreased by INR 237.93 lakhs with a corresponding decrease in other expenses. There is no impact on the total equity and profit.

#### 3. Forward Contracts not designated as hedging instruments

Under the previous GAAP, the Company applied the requirements of Accounting Standard 11 *The effects of changes in foreign exchange rates* to account for forward exchange contract for hedging foreign exchange risk related to recognised trade payables and trade receivables. At the inception of the contract, the forward premium was separated and amortised as expense over the tenure of the contract. The underlying trade payables, trade receivables and the forward contract were restated at the closing spot exchange rate.

Under Ind AS, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in Statement of profit and loss. The above transition resulted in a net gain of INR 3.09 lakhs for the year ended March 31, 2016. Consequently, other financial assets as at March 31, 2016 has increased by INR 9.62 lakhs (April 1, 2015 - INR 6.53 lakhs).

#### 4. Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) of INR 345.28 lakhs as at March 31, 2016 (April 1, 2015 – INR 345.28 lakhs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently the amount approved by the shareholders amounting to INR 345.28 lakhs for the period 2014-15 has been recognised in the year ended March 31, 2016.

## **BIMETAL BEARINGS LIMITED**

### **Notes to the Standalone financial statements as at and for the year ended March 31, 2017**

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

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**5. Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increased by INR 30.61 lakhs. There is no impact on the total equity as at March 31, 2016.

**6. Deferred tax**

Deferred tax has been recognised on the adjustments made on transition to Ind AS.

**7. Retained earnings**

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

**8. Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No : 012754N/N500016

Chartered Accountants

**BASKAR PANNERSELVAM**

Partner

Membership Number : 213126

Place : Chennai

Date : May 26, 2017

**For and on behalf of the Board**

**A.KRISHNAMOORTHY** (DIN 00001778)

Managing Director

**P.M. VENKATASUBRAMANIAN** (DIN 00124505)

Director

**K.VIDHYA SHANKAR**

Company Secretary

Place : Chennai

Date : May 26, 2017

**S. NARAYANAN** (DIN 03564659)

Whole-time Director

**N.VENKATARAMANI** (DIN 00001639)

Director

**N.VENKATARAMAN**

Chief Financial Officer

## BIMETAL BEARINGS LIMITED

<b>Financial Highlights - Past Ten Years</b>										
Particulars	Financial Year ended									
	Lakhs									
	March 31, 2017	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>	14,097.02	14,087.80	15,290.92	14,210.25	15,791.65	16,992.03	14,294.26	11,192.94	11,907.35	10,057.36
<b>Profit before Tax</b>	681.52	733.05	740.07	502.74	908.53	1,879.68	1,372.84	1,278.61	1,149.71	1,247.73
<b>Profit after tax</b>	499.89	502.61	558.31	385.75	675.70	1,285.05	913.94	893.91	734.79	882.75
<b>Dividend: Amount</b>	286.87	286.87	286.87	267.75	344.25	420.75	420.75	306.00	267.75	267.75
<b>Percentage</b>	75	75	75	70	90	110	110	80	70	70
<b>Earnings per share</b>	13.07	13.14	14.60	10.09	17.67	33.60	23.89	23.37	19.21	23.08
<b>Net Block of Fixed Assets (Excluding Revaluation)</b>	3,883.10	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
<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>	16,026.22	15,422.92	15336.13	13,363.55	13,291.06	13,018.12	12,220.46	11,795.97	11,260.06	10,838.53
<b>Net Worth</b>	16,408.72	15,805.42	15718.63	13,746.06	13,673.56	13,400.62	12,602.96	12,178.47	11,642.56	11,221.03
<b>Debt Equity Ratio : All Loans: Net Worth</b>	0.00:1	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