

# **BIMETAL BEARINGS LIMITED**

**CIN : L29130TN1961PLC004466**

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### **DIRECTORS:**

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

### **CHIEF FINANCIAL OFFICER:**

Mr. N. Venkataraman

### **COMPANY SECRETARY:**

Mr. K. Vidhya Shankar

### **AUDITORS:**

M/s. PRICE WATERHOUSE, Chennai

### **BANKERS :**

Central Bank of India

### **LEGAL ADVISERS :**

M/s. KING & PARTRIDGE, CHENNAI  
M/s. RAMANI & SHANKAR, COIMBATORE

### **DEPOSITORY REGISTRAR & SHARE TRANSFER AGENT:**

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

### **REGISTERED OFFICE :**

“HUZUR GARDENS”, SEMBIUM, CHENNAI - 600 011  
PH.: (044) 2537 5581  
E-Mail: vidhyashankar@bimite.co.in  
Website: www.bimite.co.in

### **FACTORIES :**

“Huzur Gardens”, Sembium, Chennai - 600 011  
371, Marudhamalai Road, Coimbatore - 641 041  
Hosur - Krishnagiri Road, Hosur - 635 125  
5/186, Old Mahabalipuram Road, Chennai - 600 096

## BIMETAL BEARINGS LIMITED

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

CIN: L29130TN1961PLC004466

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

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Notice is hereby given that the Fifty Fourth 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 Monday, the 27th day of July 2015 at 10.15 a.m. to transact the following business:

#### Ordinary Business:

- (1) To receive, consider and adopt the financial statement of the Company for the financial year ended 31st March 2015 including the audited statement of Profit & Loss for the year ended on that date and the Balance Sheet as at that date together with the Reports of the Directors and Auditors and to pass the following resolution as an Ordinary resolution.

**"Resolved** that the Statement of Profit and Loss for the year ended on 31st March, 2015, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March, 2015, the Reports of 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 2015 amounting to Rs. 2,86,87,500/- be declared and paid".

- (3) To appoint a director in place of Mr.S.Narayanan, Whole-time Director (DIN-03564659) who retires by rotation and being eligible offers himself for re-appointment and to pass the following Resolution as on Ordinary Resolution

**"Resolved** that Mr. S. Narayanan, Whole-time Director (DIN-03564659), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company".

#### Special Business :

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

**"Resolved** that pursuant to the provisions of the Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, M/s. Price Waterhouse, Chartered Accountants, LLP (Firm Regn. No: 012754N/N500016) be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them exclusive of Service Tax, out of pocket and travelling expenses as may be mutually agreed between them".

- (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.2,10,000/- (Rupees Two Lakhs and Ten Thousands Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s. S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been re-appointed as Cost Auditors by the Board of Directors for the financial year 2015 – 2016 as recommended by the Audit Committee be and is hereby ratified."

Chennai- 600011  
30th May 2015

By order of the Board

**K. Vidhya Shankar**  
Company Secretary

## 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 ten percent 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 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 20th July 2015 to 27th July 2015. (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 20th July 2015 (Monday). 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 54<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 2006 – 2007 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 31<sup>st</sup> March 2008 and / or any subsequent dividend payments are requested to make their claim to the company.
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the Share Transfer Agent cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants and it is advisable to get the dividend amounts credited electronically directly.
6. We request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service shareholders' requests / queries electronically apart from furnishing of Audited Accounts and any other relevant information / communication.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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 2015 is being sent to all the members whose names will be appearing in the register of members as on 26th June 2015. In the case of the 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 2015 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 54th Annual General Meeting and the Annual Report for the year 2015 will also be available on the Company's website, i.e. [www.bimite.co.in](http://www.bimite.co.in) / Annual Report 2015
10. All documents referred to in the accompanying Notice to the 54th 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 except up to and including the date of the Annual General Meeting of the Company.

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

### For item No.4 :

The members of the Company appointed M/s.Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company at the 53rd Annual General Meeting. They expressed their unwillingness to be appointed as the Statutory Auditors of the Company for the financial year 2015 - 2016. M/s.Price Waterhouse Chartered Accountants LLP (Firm Regn.No. 012754N/N500016 ) have conveyed their willingness to act as Statutory Auditors of the Company for the financial year 2015 – 2016 and accordingly the Board of Directors based on the recommendations of the Audit Committee, appointed M/s.Price Waterhouse Chartered Accountants LLP (Firm Regn.No. 012754N/N500016) as Statutory Auditors for the financial year 2015 – 2016 to hold office from the conclusion of the 54th Annual General Meeting up to the conclusion of the 55th Annual General Meeting. The necessary resolutions are being passed under the Special Business category and being 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.5 :

The company pursuant to the provisions of Section 148 of the companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014 had appointed M/s.S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) for the financial year 2015 – 2016 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.

Details of Mr.S.Narayanan, Whole-time Director who is seeking re-appointment at the ensuing Annual General Meeting (in pursuance to clause 49 of the Listing Agreement)

Name	:	Mr.S.Narayanan
Date of Birth	:	12 <sup>th</sup> July 1960
Date of Appointment	:	1 <sup>st</sup> November 2012
Qualifications	:	B.Sc.(Maths) from Madras University B.Tech (Hons) from Anna University M.B.A. from Case Western Reserve University, USA
Expertise in specific functional areas	:	Operations and Business Management
Directorships in other companies	:	BBL Daido Private Limited
Member of Committees of the Board of Companies of which he is a Director	:	Corporate Social Responsibility committee in BBL Daido (P) Limited
Number of shares held in the company	:	400

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fifty Fourth Annual Report** covering the operations for the year ended **31st March 2015** together with the accounts and Auditors' Report thereon.

### FINANCIAL RESULTS:

	Year Ended 31-03-2015 (₹ in Lacs)	Year ended 31-03-2014 (₹ in Lacs)
Net Revenue	<u>16,293.67</u>	<u>15,115.88</u>
Profit before Interest, Depreciation and Taxation	<u>1,196.10</u>	<u>971.11</u>
<b>Less :</b> Interest	<u>31.40</u>	<u>27.26</u>
Depreciation	<u>424.64</u>	<u>441.11</u>
Profit before Tax	<u>740.06</u>	<u>502.74</u>
<b>Less:</b> Taxation [including Deferred Tax]	<u>181.75</u>	<u>116.99</u>
Profit after Tax	<u>558.31</u>	<u>385.75</u>
<b>Add:</b> Balance brought forward from previous year	<u>209.75</u>	<u>287.25</u>
<b>Less:</b> Adjustment towards depreciation on assets whose life is already over	<u>22.75</u>	<u>-</u>
Profit available for appropriation	<u>745.31</u>	<u>673.00</u>
<b>Less:</b> Transfer to :		
Proposed Dividend	<u>286.88</u>	<u>267.75</u>
Dividend Tax	<u>58.40</u>	<u>45.50</u>
General Reserve	<u>200.00</u>	<u>150.00</u>
Balance Carried to Balance Sheet	<u>200.03</u>	<u>209.75</u>

### Operations :

The growth in net revenue of 7.8% was primarily due to increase in sales to OEMs and export of end-products.

The production of products with higher imported Raw Material had its impact on the profitability of operations which to an extent was offset by operational actions.

It is expected that the demand for the products would improve from the second quarter of the current year and coupled with increase in product range would result in better capacity utilization.

The ongoing cost reduction measures undertaken by the Company and implementation of consolidation of production facilities in a phased manner would support improved results in the future.

The emphasis on export of intermediate products including Powder is planned to augment the results.

### Dividend

The Directors recommend a dividend of Rs.7.50 per share (Previous Year: Rs.7/- per share) on the paid up capital for the financial year ended 31<sup>st</sup> March 2015. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

### Compliance under Companies Act, 2013

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

### Consolidated Financial Statements

The requirement of consolidation of accounts as stipulated under Accounting Standard (AS)-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement are not applicable to the Company in respect of the financial year ended 31<sup>st</sup> March 2015.

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

During the year, the Company invested upto 24.19% in the capital of IPL Green Power Limited on 4th August 2014 - making it as an Associate Company as per the provisions of Section 2(6) of the Companies Act, 2013. The Company is yet to commence its commercial production.

BBL Daido Private Limited, a joint-venture company with M/s.Daido Metal Company, Japan has performed with a turn-over of Rs.43.29 Crores and a profit after tax of Rs.2.86 Crores in the year 2014-2015 as against a turnover of Rs.41.02 Crores and a profit after tax of Rs.3.86 Crores in the previous year.

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 (in Form AOC-1) is attached to the financial statements.

## **Deposits**

The company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and the deposits which remained as on the beginning of the financial year 2014-2015 were repaid during the financial year.

## **Directors and Key Managerial Personnel**

During the year under review, Dr.(Mrs.) Sandhya Shekhar was appointed as an additional director under the independent category by the Board of Directors at their meeting held on 14<sup>th</sup> November 2014. Subsequently her appointment was approved for a period of 3 years from 14<sup>th</sup> November 2014 by the members of the Company vide resolutions passed through postal ballot on 22<sup>nd</sup> May 2015.

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 that there is no change in their status of Independence.

At the Board Meeting held on 14<sup>th</sup> August 2014, Mr. A.Krishnamoorthy, Chairman & Managing Director, Mr.S.Narayanan, Whole-time Director, Mr.N.Venkataraman, Chief Financial Officer and Mr.K.Vidhya Shankar, Company Secretary were designated as “Key Managerial Personnel” of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further Mr.S.Narayanan, Whole-time Director is retiring at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

## **Auditors**

M/s.Price Waterhouse, Chartered Accountants, the retiring Auditors expressed their unwillingness to continue as Statutory Auditors of the Company. M/s.Price Waterhouse Chartered Accountants LLP (Firm Regn. No. 012754N/N500016) expressed their willingness to be appointed as Statutory Auditors. The company had received a confirmation regarding their consent and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for appointment as the Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Audit Committee and the Board of Directors have recommended the appointment of the Auditors for the financial year 2015-2016. The necessary resolution is being placed before the shareholders for approval.

## **Cost Auditor**

The Board had appointed M/s.S.Mahadevan & Co., (Regn. No: 000007) Cost Auditors for the financial year 2015-2016 to carry out the cost audit of the products manufactured by the Company. The remuneration payable to the cost auditors for the year 2015 – 2016 is being placed for the approval. The Cost Audit Report for the financial year 2013-14 was filed on 26<sup>th</sup> September 2014.

## **Internal Auditors**

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

## **Secretarial Audit**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. KSR & Co. Company Secretaries LLP to conduct the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2015. The Secretarial Audit Report is attached as **Annexure-G** to this Report.

**Policies :**

In accordance with the requirements of the Companies Act, 2013 and the Listing Agreement, the Board of Directors of the Company has framed the following policies :

- Remuneration Policy
- Risk Management Policy
- Vigil Mechanism Policy
- Criteria for performance evaluation of Board.
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Familiarisation Programme for Directors

The above policies 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 2015) and the date of report (30th May 2015).

There were no significant and material orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

**Particulars of Employees and related disclosures :**

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1),(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are provided in the Annexure - 1 forming part of the Annual Report.

Having regard to the provisions of Section 136(1) read with and its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member is interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost.

**Board Meetings held during the year:**

During the year ended 31<sup>st</sup> March 2015, 5 meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure-B** to this Report.

**Extract of Annual Return :**

An extract of Annual Return in Form MGT-9 as on 31<sup>st</sup> March 2015 is attached as **Annexure-F** to this Report.

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

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

**Related Party Transactions :**

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors. There were no materially significant transactions with Related Parties during the financial year 2014-15 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.43 of the financial statements.

**Risk Management :**

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

**Board Evaluation :**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting held on 21<sup>st</sup> March 2015 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.

**Code of Conduct:**

The Company has adopted a code of conduct for the Board of Directors and senior management of the Company and all of them have affirmed compliance of the same. Further the Independent directors of the Company have separately affirmed code of conduct as per the requirements of the Companies Act, 2013.

**Internal 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 Clause 49 of the Listing Agreement. All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. 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 Clause 49 of the Listing Agreement and have certified the compliance, as required under Clause 49 of the Listing Agreement. The Certificate in this regard is attached as **Annexure-C** to this Report.

**CEO / CFO Certification:**

As contemplated under Clause 49 of the Listing Agreement, the certificate from Mr.A.Krishnamoorthy, Managing Director and Mr.N.Venkatarman, Chief Financial Officer was placed before the Board of Directors at their meeting held on 30<sup>th</sup> May 2015 which was read and taken on record.

**Internal Complaints Committee :**

The Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place to protect women employees and enable them to report sexual harassment at the work place. An Internal Complaints Committee headed by a woman employee has also been constituted for this purpose. No complaints were received from any employee during the year ended 31<sup>st</sup> March 2015.

**Corporate Social Responsibility (CSR) initiatives :**

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company framed a Policy on Corporate Social Responsibility and the required amount of Rs.19.50 lacs was spent towards Corporate Social Responsibility obligations and the details of which are provided in the **Annexure-E** to this Report.

**Vigil Mechanism :**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, 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.

**Developments in the Madras Stock Exchange Limited :**

Pursuant to the exit order Dt.14<sup>th</sup> May 2015 issued by the Securities and Exchanges Board of India (SEBI), the Madras Stock Exchange Limited does not exist as a stock exchange from that date. Your shares will continue to be traded in the BSE Limited (Bombay Stock Exchange Limited, Mumbai), the nation-wide stock exchange where the same is listed.

**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 31<sup>st</sup> March 2015 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 31<sup>st</sup> March 2007 (both interim and final) 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  
30th May 2015

**A. Krishnamoorthy**  
Managing Director

## ANNEXURE A TO THE DIRECTORS' REPORT :

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

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

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

- (1) Alignment of shift timings to overcome the HT shut down period between 6pm / 10pm
- (2) Resizing of pneumatic lines to reduce compressed air use at all locations and eliminating compressors for air generation and removal of unwanted air lines.
- (3) Energy efficient motors for utilities and replacement of capacitor panels to meet the current specifications and requirements.
- (4) Reduction in the size of generators which handles uninterrupted operations like electro plants.
- (5) Recirculating cooling systems have eliminated pumps used in the cooling water lines.

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

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

- (1) Replacement of conventional light fittings with LED fittings across the manufacturing units
- (2) Share and implement best practices across all plants
- (3) Make guidelines for purchase of energy efficient equipment like chiller, air compressor, motors, Air conditioner, Cooling tower, pumps, transformers etc.
- (4) Sharing of latest updates in field of energy Conservation.

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

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

#### (A) TECHNOLOGY ABSORPTION

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

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

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

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

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

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

: Not applicable

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

Particulars	2013-2014	2014-2015
Capital	27.77 lacs	19.34 lacs
Revenue	79.89 lacs	73.05 lacs
Total	107.66 lacs	92.39 lacs

#### Foreign Exchange Earnings and outgo

Foreign exchange earned in terms of actual inflows during the year 2014-2015 was Rs. 3,994.93 lacs (equivalent value of various currencies)

Foreign exchange outgo in terms of actual outflows during the year 2014-2015 was Rs. 5,740.37 lacs (equivalent value of various currencies)

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

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

### 01) Company's Philosophy on code of governance :

With the aim of strengthening corporate governance the Board of Directors would continue:

To strive towards enhancement of shareholder value through prudent business management, sound business decisions with attendant transparency.

To achieve excellence in Corporate Governance by complying in all respects with the mandatory guidelines in this regard and also regularly reviewing management systems for further improvement.

### 02) Board of Directors :

(a) The Board consisted of the following Directors as on 31<sup>st</sup> March 2015:

#### Executive Directors:

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

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

#### Non-Executive Directors:

Mr.N.Venkataramani (DIN 0001639)

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. (Mrs.) Sandhya Shekhar (DIN 06986369) – appointed w.e.f. 14th November 2014

(b) The Board met 5 (Five) times during the year i.e., on May 26, 2014, August 14, 2014, November 14, 2014, February 14, 2015 and March 28, 2015. Further a separate meeting of Independent Directors without the presence of the Non-Independent Directors and the executives of the Company was held on 21<sup>st</sup> March 2015.

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

Name of the Director	Board Meeting	Annual General Meeting
Mr.A.Krishnamoorthy	5	Attended
Mr.N.Venkataramani	5	Attended
Mr.P.M.Venkatasubramanian	5	Attended
Mr.Krishna Srinivasan	5	Attended
Mr.R. Vijayaraghavan	5	Attended
Dr.Sandhya Shekhar #	1	Not applicable
Mr.N.P.Mani	5	Attended
Mr.S. Narayanan	5	Attended

The time gap between two Board Meetings did not exceed 120 days. The last Annual General Meeting was held on 23rd July 2014.

# Dr.Sandhya Shekhar was appointed as an Additional Director of the Company under the Independent category with effect from 14<sup>th</sup> November 2014 and subsequently approved by the share holders through voting through Postal Ballot on 22<sup>nd</sup> May 2015.

(d) Directors' membership as on 31<sup>st</sup> March 2015 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Other Boards	Other Board Committees
Mr.A.Krishnamoorthy	13	5 (of which 3 as chairman)
Mr.N.Venkataramani	12	8 (of which 3 as chairman)
Mr.P.M.Venkatasubramanian	6	13 (of which 8 as chairman)
Mr.Krishna Srinivasan	1	None
Mr.R.Vijayaraghavan	8	10 (of which 5 as chairman)
Dr.(Mrs) Sandhya Shekhar	1	None
Mr.N.P.Mani	5	9 (of which 1 as chairman)
Mr.S.Narayanan	1	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.

### 03) Audit Committee:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 as applicable. During the year ended March 31, 2015, the Audit Committee met 4 times i.e. on May 26, 2014, August 14, 2014, November 14, 2014 and February 14, 2015 under the Chairmanship of Mr.P.M.Venkatasubramanian. The maximum gap between any two meetings was less than four months. Mr.K.Vidhya Shankar, Company Secretary is the Secretary of the Audit Committee. Apart from the members of the Audit Committee, the Managing Director, 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 is given below:

Name of the Director	No. of Audit Committee Meetings attended
Mr.P.M.Venkatasubramanian	4
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 49 of the Listing Agreement 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 March 31, 2015 the Committee met 4 times i.e. on May 26, 2014, November 14, 2014, February 14, 2015 and March 28, 2015 under the Chairmanship of Mr.P.M.Venkatasubramanian. The composition of the committee and the attendance of its members is given below:

Name of the Director	No. of Committee Meetings attended
Mr.P.M.Venkatasubramanian	4
Mr.Krishna Srinivasan	4
Mr.R.Vijayaraghavan	4

The details of the remuneration payable / paid to Executive and Non-Executive Directors for the year ended 31-03-2015 are given below:

Name of the Director		No. of shares held	Amount (₹)
<b>Mr. A.Krishnamoorthy</b> (Chairman & Managing Director) :		50	
Fixed Component			
Salary			42,00,000/-
Contribution to Provident & Other Funds / Other Benefits			9,93,747/-
Variable Component – Performance based Commission			Nil
<b>Sub – Total (a)</b>		<b>50</b>	<b>51,93,747/-</b>
The Company had entered into a service agreement with Mr. A. Krishnamoorthy, Chairman & Managing Director for a period of 5 years effective 01-04-2010 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination. Further he was re-appointed as Managing Director for a period of 3 years from 1 <sup>st</sup> April 2015 with the approval of the members through postal ballot on 22 <sup>nd</sup> May 2015			
<b>Mr.S.Narayanan</b> , Whole-time Director :		400	
Fixed Component			
Salary			19,80,000/-
Contribution to Provident & Other Funds / Other Benefits			27,50,852/-
Variable Component – Performance Bonus.			8,00,000/-
<b>Sub – Total (b)</b>		<b>400</b>	<b>55,30,852/-</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 2012 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.			
<b>Remuneration paid to Non-Executive Directors :</b>	Sitting Fees (₹)		Commission
Mr.N.Venkataramani	1,15,000/-	150	1,50,000/-
Mr.P.M.Venkatasubramanian	1,25,000/-		1,50,000/-
Mr.Krishna Srinivasan	1,45,000/-		1,50,000/-
Mr.R.Vijayaraghavan	1,25,000/-		1,50,000/-
Dr.(Mrs.) Sandhya Shekhar	20,000/-		55,000/-
Mr.N.P.Mani	70,000/-		90,614/-
<b>Sub-Total (c)</b>	<b>6,00,000/-</b>	<b>150</b>	<b>7,45,614/-</b>
<b>Grand Total (a+b+c)</b>		<b>600</b>	<b>1,20,70,213/-</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.

**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. During the year 14 complaints /request letters were received from shareholders all of which were satisfactorily disposed off. No Complaint was pending on 31<sup>st</sup> March 2015. As on that date there were no pending share transfers too.

**06) General Body Meetings:**

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

<b>Year</b>	<b>Location</b>	<b>Date and Time</b>
51st AGM – 2012	Naradha Gana Sabha, Chennai	July 23, 2012 – 10.30 a.m.
52nd AGM – 2013	New Woodlands Hotel, Chennai	July 19, 2013 – 10.15 a.m.
53rd AGM – 2014	New Woodlands Hotel, Chennai	July 23, 2014 – 10.15 a.m.

Special resolutions approved at the last 3 Annual General Meetings :

23rd July 2012 (51st AGM)	For re-appointment and approval of remuneration to Mr. N.P. Mani, Whole-time Director and payment of 1% commission to the Non-executive Directors for a period of 5 years with effect from 1st April 2012.
19th July 2013 (52nd AGM)	For appointment and approval of remuneration to Mr.S.Narayanan, Whole-time Director for a period of 3 years effective 1st November 2012.
23rd July 2014 (53rd AGM)	For appointment of Independent Directors of the Company and also for altering the terms of appointment of Mr.S.Narayanan, Whole-time Director.
22nd May 2015 through Postal Ballot	For payment of remuneration for the year ended 31st March 2015 to Mr. A. Krishnamoorthy, Chairman and Managing Director and re-appointment of Mr. A. Krishnamoorthy as Managing Director for a term of three years with effect from 1st April 2015.

**07) Disclosures:**

- (a) Mr.A.Krishnamoorthy, Managing Director and Mr.N.Venkataramani, Director are related to each other.
- (b) The Company has complied with all mandatory requirements prescribed under Clause 49 of the Listing Agreement.

**08) Means of Communication:**

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

**09) GENERAL SHAREHOLDER INFORMATION:**

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

Annual General Meeting	Date: 27 <sup>th</sup> July 2015 Time: 10.15 a.m. Venue: New Woodlands Hotel, Mylapore, Chennai – 600 004.
Unaudited results for the Quarter ending June 30, 2015	On or before 14th August 2015
Unaudited results for the Quarter / Half Year ending September 30, 2015	On or before 14th November 2015
Unaudited results for the Quarter ending December 31, 2015	On or before 14th February 2016
Audited Results for the year ending March 31, 2016.	During the month of May 2016

(b) Others:

Date of Book Closure	20th July 2015 to 27th July 2015
Dividend Payment date	Around 10th August 2015
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	BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (₹)	Low (₹)
April 2014	22,939.31	22,197.51	240.00	219.00
May 2014	25,375.63	22,277.04	260.00	202.30
June 2014	25,725.12	24,270.20	283.95	233.00
July 2014	26,300.17	24,892.00	314.90	264.20
August 2014	26,674.38	25,232.82	287.00	255.00
September 2014	27,354.99	26,220.49	344.80	269.00
October 2014	27,894.32	25,910.77	385.00	282.20
November 2014	28,822.37	27,739.56	400.00	310.00
December 2014	28,809.64	26,469.42	424.00	340.00
January 2015	29,844.16	26,776.12	499.20	385.00
February 2015	29,560.32	28,044.49	485.00	340.00
March 2015	30,024.74	27,248.45	363.70	292.50

(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 :

Share Transfer Committee has directors, officers and representatives of the Share Transfer Agents. 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 Committee.

(f) Distribution of Shareholding :

Category	As on 31-03-2015		As on 31-03-2014	
	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	7,256	0.19	7,889	0.21
Other Bodies Corporate	48,876	1.27	34,072	0.89
Other resident Public shareholders	9,04,133	23.64	9,18,304	24.00
<b>TOTAL</b>	<b>38,25,000</b>	<b>100.00</b>	<b>38,25,000</b>	<b>100.00</b>

Number of Shares	No. of Shareholders	Percentage	Total number of shares	Percentage
Upto 1000	7144	98.72	6,13,571	16.04
1001 – 2000	52	0.72	75,572	1.97
2001 – 3000	17	0.24	40,407	1.06
3001 – 4000	3	0.04	10,791	0.28
4001 – 5000	7	0.09	32,521	0.85
5001 – 10000	5	0.06	43,131	1.13
Above 10000	9	0.13	30,09,007	78.67
<b>Total</b>	<b>7,237</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 2015, out of the total number of 38,25,000 shares, 35,66,198 (93.23%) 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, Oggiyam,  
Thoraiakkam, Chennai - 600 096.

(j) Address for Correspondence :

Mr. K. Vidhya Shankar, Company Secretary  
Bimetal Bearings Limited  
No.18, Race Course Road,  
Coimbatore - 641 018

Tel. Nos.: (0422) 222 1159

E - Mail : vidhyashankar@bimite.co.in



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

### **CERTIFICATE ON CORPORATE GOVERNANCE**

The Share holders  
Bimetal Bearings Limited  
Huzur Gardens, Sembiam,  
Chennai – 600 011.

We have examined all the relevant records for certifying the compliance of conditions of Corporate Governance by **Bimetal Bearings Limited** (the Company) for the year ended 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with Bombay Stock Exchange (BSE Limited) and The Madras Stock Exchange Limited.

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 in the said Clause. 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

- (i) all the mandatory conditions of the Clause 49 of the Listing Agreement
- (ii) the following non-mandatory requirements of the Clause 49:
  - (a) The Company has moved to a regime of unqualified financial statements.
  - (b) The Company has voluntarily complied with provisions of Clause 49 (VI) (C) of the Listing Agreement relating to constitution of Risk Management 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.

Coimbatore  
30th May 2015

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

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

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

This segment of Industries has well established Companies with levels of Technology and capabilities. India having established itself as a hub for manufacture of automobiles for exports and for requirement of domestic market, the requirement of auto ancillary products is expected to increase in the near future with higher volume, which business could be shared with strict adherence to quality coupled with competitive pricing.

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

The increase in new generation of vehicle conforming to required emission norms call for manufacture of Bearings suited to such vehicles, which would become mandatory and which have to be complied with suitable action. Your Company is positioned to meet the opportunities.

#### **Outlook :**

The outlook for the coming years is expected to be better with improvement in demand situation for HCV, Tractors and Strips with anticipated reduction in interest rates and the ongoing Government measures would be conducive for the growth of Business.

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

The Company maintains adequate internal control systems and the internal audit is handled by M/s. Fraser & Ross, Chartered Accountants.

#### **Financial Performance:**

The management of both short term and long term financial assets is expected to be satisfactory with overall measures taken by the Company. The support coming from the Company's treasury operations and the planned capital expenditure would result in improved financial performance of the Company.

#### **Human Resources and Industrial Relations:**

During the year under review, the industrial relations in the Company were cordial. The Company's resource base in terms of personnel at all levels is fully engaged towards higher productivity and active participation in quality upgradation movements. The average number of employees of the Company was 422 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 : www.bimite.co.in / policies)
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:	Rs.9.56 Crores
4	Prescribed CSR expenditure (Two percent of the amount as in item 3 above)	Rs.19.12 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 :	Rs. 19,50,000/- Nil The manner in which the amount spent is given below.

CSR Activities – Manner in which the amount was spent.

Sl. No.	Projects / Activities	Sector	Locations	Amount outlay (Rs.lacs)	Amount spent (Rs. Lacs)	Cumulative Expenditure up to the reporting period (Rs. Lacs)	Amount spent: Direct or through implementing agency*
1	Contribution to Paramakalyani Educational Society	Educational Literacy/ Health care	Tirunelveli	15.00	15.00	15.00	Direct to the Institution.
2	Contribution to PMNRF	National relief	New Delhi	4.50	4.50	4.50	Direct to the PMNRF

In case the company has failed to spend the two per cent 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 CSR Policy and accordingly state that the same is in compliance with CSR objectives and Policy of the company and the company has complied with all the requirements in this regard.

**N.Venkataramani**

**S.Narayanan**

**Krishna Srinivasan**

Corporate Social Responsibility Committee Members

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

**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March 2015  
[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", Sembiam, 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	Ultimate 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" Sembiam, Chennai 600 011	U40107TN2011PLC083540	Associate Company	24.19	2(6)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup 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 Government	-	-	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	28,63,926	-	28,63,926	74.87	28,63,926	-	28,63,926	74.87	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>28,64,126</b>	<b>-</b>	<b>28,64,126</b>	<b>74.88</b>	<b>28,64,126</b>	<b>-</b>	<b>28,64,126</b>	<b>74.88</b>	<b>-</b>
<b>(2) Foreign</b>									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>28,64,126</b>	<b>-</b>	<b>28,64,126</b>	<b>74.88</b>	<b>28,64,126</b>	<b>-</b>	<b>28,64,126</b>	<b>74.88</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	74	85	159	-	74	85	159	-	-
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	50	50	-	-	50	50	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>74</b>	<b>135</b>	<b>209</b>	<b>-</b>	<b>74</b>	<b>135</b>	<b>209</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate	28,542	5,530	34,072	0.89	45,671	3,205	48,876	1.28	0.39
(i) Indian									
(ii) Overseas	7,143	746	7,889	0.21	7,031	225	7,256	0.19	-0.02
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6,17,139	1,25,730	7,42,869	19.43	6,32,185	1,19,141	7,51,326	19.65	0.22
(ii) Individual share holders holding nominal share capital in excess of Rs.1 lakh	37,628	1,36,096	1,73,724	4.54	15,000	1,36,096	1,51,096	3.95	-0.59
(c) Others	2,111	-	2,111	0.05	2,111	-	2,111	0.05	-
<b>Sub-total (B)(2):-</b>	<b>6,92,563</b>	<b>2,68,102</b>	<b>9,60,665</b>	<b>25.12</b>	<b>7,01,998</b>	<b>2,58,667</b>	<b>9,60,665</b>	<b>25.12</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>6,92,637</b>	<b>2,68,237</b>	<b>9,60,874</b>	<b>25.12</b>	<b>7,02,072</b>	<b>2,58,802</b>	<b>9,60,874</b>	<b>25.12</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>35,56,763</b>	<b>2,68,237</b>	<b>38,25,000</b>	<b>100.00</b>	<b>35,66,198</b>	<b>2,58,802</b>	<b>38,25,000</b>	<b>100.00</b>	<b>-</b>

**(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	0.00	-	50	0.00	-	-
2. N.Venkataramani	150	0.00	-	150	0.00	-	-
3. India Pistons Limited	12,72,348	33.27	-	12,72,348	33.27	-	-
4. Amalgamations (P) Limited	9,69,000	25.33	-	9,69,000	25.33	-	-
5. Simpson & Company Limited	6,04,063	15.80	-	6,04,063	15.80	-	-
6. Sri Rama Vilas Service Ltd.,	12,500	0.33	-	12,500	0.33	-	-
7. Higginbothams (P) Ltd.,	3,975	0.10	-	3,975	0.10	-	-
8. Associated Printers (Madras) (P) Ltd.,	2,040	0.05	-	2,040	0.05	-	-
<b>Total</b>	<b>2864126</b>	<b>74.88</b>	<b>-</b>	<b>2864126</b>	<b>74.88</b>	<b>-</b>	<b>-</b>

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

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

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

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
1.	Mr.S.Ramasubramanian				
	At the beginning of the year	38150	0.99	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	38150	0.99	-	-
2.	Mr.S.Subramanian				
	At the beginning of the year	38000	0.99	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	38000	0.99	-	-
3.	Mr.P.V.Sundaram				
	At the beginning of the year	-	-	-	-
	23-02-2015 - Entered his name as a Trustee of aTrust	38000	0.99	38000	0.99
	At the end of the year	-	-	38000	0.99
4.	R. Badrinarayanan				
	At the beginning of the year	21946	0.57	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	21946	0.57	-	-
5.	Ajay Giridharlal Bhartiya				
	At the beginning of the year	15000	0.39	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	15000	0.39	-	-

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

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
6.	Priti Haresh Poladia				
	At the beginning of the year	10000	0.26	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	10000	0.26	-	-
7.	Jyoti Haresh Shah				
	At the beginning of the year	Nil	Nil	Nil	Nil
	25th July 2014 Transfer	2590	0.07	2590	0.07
	8 <sup>th</sup> August 2014 Transfer	3198	0.08	5788	0.15
	14 <sup>th</sup> August 2014 Transfer	1599	0.04	7387	0.19
	30 <sup>th</sup> September 2014 Transfer	2613	0.07	10000	0.26
	At the end of the year			10000	0.26
8.	Mr.A.Krishnamoorthy				
	At the beginning of the year	9618	0.25	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	9618	0.25	-	-
9.	Usha Amritlal Jain				
	At the beginning of the year	8100	0.21	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	8100	0.21	-	-
10.	Rajesh Modi				
	At the beginning of the year	5413	0.14	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	5413	0.14	-	-

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

Sl.No.	For each of the Directors of the Company and Key Managerial Personnel (KMPs)	Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr.A.Krishnamoorthy, Managing Director				
	At the beginning of the year	50	0.001	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	50	0.001	-	-
2.	Mr.S.Narayanan, Whole-time Director				
	At the beginning of the year	400	0.005	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	400	0.005	-	-
3.	Mr.N.Venkataramani, Director				
	At the beginning of the year	150	0.004	-	-
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	150	0.004	-	-
4.	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	-	-	-	-
5.	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	-	-	-	-

## V. INDEBTEDNESS:

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

(Amount in Rs.)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	Nil	Nil	1,48,00,000/-	1,48,00,000/-
(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	@@
Deletion	Nil @@	Nil	1,48,00,000/-	1,48,00,000/-
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

No.	Particulars of Remuneration	Mr.A.Krishnamoorthy Chairman and Managing Director (Rs.)	Mr.S. Narayanan Whole-time Director (Rs.)	Total Amount (Rs.)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	51,54,147/-	52,72,775/-	1,04,26,922/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600/-	2,58,077/-	2,97,677/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	51,93,747/-	55,30,852/-	1,07,24,599/-
	Ceiling as per the Act	As per Schedule V to the Companies Act, 2013 – Rs.60.00 lacs	As per Schedule V to the Companies Act, 2013 – Rs.60.00 lacs	Rs.120.00 lacs

**B. Remuneration to other Directors:**

**(i) Independent Directors**

No.	Particulars of Remuneration	Name of the Directors	Sitting Fees (Rs.)	Total Amount (Rs.)
1	Fee for attending Board / Committee meetings	Mr.P.M.Venkatasubramanian	1,15,000/-	1,15,000/-
		Mr.Krishna Srinivasan	1,35,000/-	1,35,000/-
		Mr.R.Vijayaraghavan	1,15,000/-	1,15,000/-
		Dr.(Mrs.) Sandhya Shekhar	10,000/-	10,000/-
	Commission	Mr.P.M.Venkatasubramanian	1,50,000/-	1,50,000/-
		Mr.Krishna Srinivasan	1,50,000/-	1,50,000/-
		Mr.R.Vijayaraghavan	1,50,000/-	1,50,000/-
		Dr.(Mrs.) Sandhya Shekhar	55,000/-	55,000/-
	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.(Mrs.) Sandhya Shekhar	10,000/-	10,000/-
Total (1)		9,20,000/-	9,20,000/-	

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

No.	Particulars of Remuneration	Name of the Directors	Sitting Fees (Rs.)	Total Amount (Rs.)
1.	Fees for attending Board / Committee meetings	Mr.N.Venkataramani	1,15,000/-	1,15,000/-
		Mr.N.P.Mani	70,000/-	70,000/-
	Commission	Mr.N.Venkataramani	1,50,000/-	1,50,000/-
		Mr.N.P.Mani	90,614/-	90,614/-
	Others, please specify		Nil	Nil
	Total (2)		4,25,614/-	4,25,614/-
	Total (B)=(1+2)		13,45,614/-	13,45,614/-
	Total Managerial Remuneration			1,20,70,213/-
	Overall Ceiling as per Act			1,28,,50,000/-

**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	22,96,629/-	8,23,409/-	31,20,038/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	44,379/-	38,294/-	82,673/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
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>23,41,008/-</b>	<b>8,61,703/-</b>	<b>32,02,711/-</b>



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

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

**Other officers in default**

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

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

**SECRETARIAL AUDIT REPORT**  
**(Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014**  
**for the Financial Year ended 31<sup>st</sup> March, 2015**

To,  
The Members,  
Bimetal Bearings Limited,  
Hozur Gardens, Sembiam,  
Chennai – 600 011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bimetal Bearings Limited** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31<sup>st</sup> March, 2015 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, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and the Rules made there under to the extent applicable.
- (ii) The Companies Act, 2013 and the Rules made there under.
- (iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under.
- (v) 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.
- (vi) 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, 1992.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
  - (h) 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.

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

- (i) Listing Agreement entered into with Stock Exchanges.
- (ii) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.

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

- (i) Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment.
- (ii) Delisting of equity shares.
- (iii) Buy-back of securities.

**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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In the absence of any statutory requirement to send agenda or detailed notes on agenda seven days in advance, reporting on compliance of the same does not arise.

Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting views for being 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 made the following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above \*:

- (i) The Company has been empowered by the Board of Directors vide resolutions dated 14th August 2014 for making fresh investment to the tune of Rs.4.50 Crores in IPL Green Power Limited out of which a sum of Rs.75.00 lacs was invested in the said company during the financial year to acquire a stake of 24.19%.
- (ii) The Company has empowered by the Board of Directors vide resolutions dated 14th November 2014 for making investment to the tune of Rs.3.00 Crores in BBL Daido Private Limited, a Joint Venture Company and out of which Rs.2.40 Crores was invested in the said Company during the financial year.

Coimbatore  
30th May 2015

**For KSR & Co Company Secretaries LLP**  
**C.V.Madhusudhanan**  
**Partner**  
(FCS: 5367: CP: 4408)

## **INDEPENDENT AUDITORS' REPORT**

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

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

1. We have audited the accompanying financial statements of Bimetal Bearings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its profit and its cash flows for the year ended on that date.

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

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (i) The Company has disclosed the impact, of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 22;
  - (ii) The Company has no long-term contracts. The company has derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

**For Price Waterhouse**

Firm Registration Number: 301112E  
Chartered Accountants

**Subramanian Vivek**

Partner

Membership Number : 100332

Chennai  
May 30, 2015

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

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bimetal Bearings Limited on the financial statements as of and for the year ended March 31, 2015

- 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.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets, and for the sale of goods. The Company's operations do not involve sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 75 and 76 of the Act and the rules framed there under to the extent notified. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 74 of the Act in connection with repayment of deposits accepted before the commencement of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, 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 employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, 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 wealth-tax, service tax, duty of customs, cess 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, 2015 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	1,20,21,633	Assessment Year 2004-05, 2006-07, 2007-08, 2008-09 and 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	85,54,390	Assessment Year 2011-12, and 2012-13	Commissioner of Income Tax (Appeals)
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6,86,324	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	2,02,294	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax, 1956	Sales Tax	58,72,778	2011-12	Appellate Joint Commissioner of Commercial Taxes
Central Excise Act, 1944	Duty of Excise	67,92,196	2007-2008 to 2011-2012	Customs, Excise and Service tax Appellate Tribunal
Central Excise Act, 1944	Duty of Excise	6,52,230	2012-13	Commissioner of Central Excise (Appeals)

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management. However, refer to note 25 regarding the dues of Rs. 176 lakhs from an overseas customer and the Company not receiving the remittance and the consequent management's action for recovering the amount.

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

**Subramanian Vivek**  
Partner  
Membership Number : 100332

Chennai  
May 30, 2015

# BIMETAL BEARINGS LIMITED

## Balance Sheet

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

	Note	31 March 2015	As at 31 March 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	3,82,50,000	3,82,50,000
Reserves and surplus	4	135,53,84,126	133,63,55,865
		<u>139,36,34,126</u>	<u>137,46,05,865</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	1,03,50,000
Deferred tax liabilities (Net)	6	3,50,77,300	3,83,36,000
Long-term provisions	7	1,01,32,800	1,24,79,947
		<u>4,52,10,100</u>	<u>6,11,65,947</u>
<b>Current Liabilities</b>			
Trade payables	8	13,37,12,730	10,84,12,212
Other current liabilities	9	5,97,97,962	7,35,24,302
Short-term provisions	10	5,10,89,854	4,53,05,301
		<u>24,46,00,546</u>	<u>22,72,41,815</u>
<b>TOTAL</b>		<u><b>168,34,44,772</b></u>	<u><b>166,30,13,627</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	33,89,59,317	35,42,84,180
Intangible assets	12	1,41,09,052	1,66,98,296
Capital work-in-progress		1,27,52,744	2,50,52,842
Intangible assets under development		9,41,352	22,89,672
Non-current investments	13	16,70,03,171	14,84,43,300
Long-term loans and advances	14	6,54,79,663	4,90,47,559
Other non-current assets	15	4,80,00,000	4,55,00,000
		<u>64,72,45,299</u>	<u>64,13,15,849</u>
<b>Current assets</b>			
Current investments	16	1,09,57,276	5,50,78,803
Inventories	17	47,55,85,296	40,17,45,158
Trade receivables	18	40,10,75,463	33,35,31,247
Cash and bank balances	19	6,58,74,249	6,30,56,827
Short-term loans and advances	20	3,44,32,994	3,55,80,214
Other current assets	21	4,82,74,195	13,27,05,529
		<u>103,61,99,473</u>	<u>102,16,97,778</u>
<b>TOTAL</b>		<u><b>168,34,44,772</b></u>	<u><b>166,30,13,627</b></u>

The 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

Firm Registration No : 301112E

Chartered Accountants

SUBRAMANIAN VIVEK

Partner

Membership Number : 100332

Place : Chennai

Date : May 30, 2015

### For and on behalf of the Board

A.KRISHNAMOORTHY

Managing Director

S. NARAYANAN

Whole-time Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 30, 2015

N.VENKATARAMANI

Director

P.M.VENKATASUBRAMANIAN

Director

N.VENKATARAMAN

Chief Financial Officer



# BIMETAL BEARINGS LIMITED

## Statement of Profit and Loss

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

Particulars	Note	Year Ended	
		31 March 2015	31 March 2014
Revenue from operations (gross)	26	171,20,55,768	160,37,36,696
Less: Excise duty		13,97,29,119	14,31,81,283
Revenue from operations (net)		157,23,26,649	146,05,55,413
Other income	27	5,70,40,666	5,10,32,189
<b>TOTAL</b>		<b>162,93,67,315</b>	<b>151,15,87,602</b>
<b>Expenses:</b>			
Cost of materials consumed	28	86,16,54,220	79,52,35,346
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	96,61,172	(15,17,087)
Purchase of stock in trade		19,51,818	10,40,646
Employee benefits expense	30	21,12,35,167	21,00,88,036
Finance costs	31	31,40,346	27,25,863
Depreciation and amortisation expense	32	4,24,63,920	4,41,11,088
Other expenses	33	42,54,90,591	40,96,29,288
<b>TOTAL</b>		<b>155,55,97,234</b>	<b>146,13,13,180</b>
<b>Profit before extraordinary items and tax</b>		<b>7,37,70,081</b>	<b>5,02,74,422</b>
Extraordinary items	34	2,36,850	-
<b>Profit before tax</b>		<b>7,40,06,931</b>	<b>5,02,74,422</b>
Tax expense:			
- Current tax(Net of reversal relating to earlier years ₹. 27,38,628, Previous year ₹.31,54,959)		2,03,11,372	96,05,041
- Deferred tax		(21,35,700)	20,94,200
<b>Profit for the year</b>		<b>5,58,31,259</b>	<b>3,85,75,181</b>
<b>Earnings per equity share (Face value per share ₹.10)</b>	41		
<b>Excluding extraordinary items</b>			
Basic		14.55	10.09
Diluted		14.55	10.09
<b>Including extraordinary items</b>			
Basic		14.60	10.09
Diluted		14.60	10.09

The 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

Firm Registration No: 301112E  
Chartered Accountants

SUBRAMANIAN VIVEK

Partner

Membership Number : 100332

Place : Chennai

Date : May 30, 2015

### For and on behalf of the Board

A.KRISHNAMOORTHY  
Managing Director

S. NARAYANAN  
Whole-time Director

K.VIDHYA SHANKAR  
Company Secretary

Place : Chennai

Date : May 30, 2015

N.VENKATARAMANI  
Director

P.M.VENKATASUBRAMANIAN  
Director

N.VENKATARAMAN  
Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Cash Flow Statement

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

	31 March 2015	Year ended 31 March 2014
<b>A. Cash Flow from Operating Activities :</b>		
Profit before taxation and extraordinary items	7,37,70,081	5,02,74,422
<b>Adjustment for :</b>		
Depreciation and amortization	4,24,63,920	4,41,11,088
Interest expenditure	31,40,346	27,25,863
Interest income	(1,50,56,340)	(1,43,77,459)
Dividend income	(99,60,916)	(1,26,52,601)
(Profit) / Loss on sale of tangible assets	(3,96,034)	(12,53,407)
(Profit) / Loss on sale of investments (net)	(54,21,449)	(45,00,251)
Bad and doubtful debts written off	32,340	4,788
Provision for Diminution no longer required written back	(4,75,000)	-
Provisions no longer required written back	(73,97,951)	(30,54,565)
	<u>69,28,916</u>	<u>1,10,03,456</u>
<b>Operating profit before working capital changes</b>	<b>8,06,98,997</b>	<b>6,12,77,878</b>
<b>Adjustments for changes in working capital :</b>		
Increase / (Decrease) in Long term provisions	(23,47,147)	47,08,792
Increase / (Decrease) in Trade payables	2,53,00,518	(16,70,920)
Increase / (Decrease) in Other current liabilities	(20,50,903)	20,06,450
Increase / (Decrease) in Short term provisions	25,81,689	47,07,948
(Increase) / Decrease in Long term loans and advances	(26,17,506)	(3,03,195)
(Increase) / Decrease in Other non – current assets	(15,00,000)	57,00,000
(Increase) / Decrease in Inventories	(7,38,40,138)	12,24,58,143
(Increase) / Decrease in Trade receivables	(6,75,76,556)	1,52,70,612
(Increase) / Decrease in Short term loans and advances	11,47,220	49,91,593
(Increase) / Decrease in Other current assets	(43,81,349)	66,84,610
	<u>(12,52,84,172)</u>	<u>16,45,54,033</u>
<b>Cash generated from / (used in) operations</b>	<b>(4,45,85,175)</b>	<b>22,58,31,911</b>
Taxes paid (net of refunds)	(3,26,23,307)	(2,52,76,456)
<b>Net cash generated from / (used in) operating activities before extraordinary items</b>	<b>(7,72,08,482)</b>	<b>20,05,55,455</b>
Extraordinary items	13,12,321	-
<b>Net cash generated from / (used in) operating activities</b>	<b>(7,58,96,161)</b>	<b>20,05,55,455</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of assets	(2,67,13,347)	(5,71,96,752)
Sale of tangible assets / consideration on Insurance claim	1,02,32,131	17,73,132
Investment in inter-corporate deposits	(9,88,00,000)	(18,64,00,000)
Maturity of inter-corporate deposits	18,83,00,000	11,21,00,000
Purchase of investments	(8,11,85,573)	(16,94,66,377)
Sale of investments	11,26,43,675	12,27,64,730
Investment in fixed deposits with Banks with maturity period of more than 3 months	(26,00,000)	(90,00,000)
Maturity of fixed deposits with Banks with maturity period of more than 3 months	35,00,000	45,00,000
Interest received	1,59,69,024	1,27,58,682
Dividend received	99,60,916	1,26,52,601
<b>Net Cash from / (used in) Investing Activities</b>	<b>13,13,06,826</b>	<b>(15,55,13,984)</b>

# BIMETAL BEARINGS LIMITED

## Cash Flow Statement – (Contd.)

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

	31 March 2015	Year ended 31 March 2014
<b>C. Cash from Financing Activities</b>		
Repayment of borrowings	(1,48,00,000)	(24,00,000)
Renewal of borrowings	–	24,00,000
Interest paid	(29,41,531)	(24,63,612)
Dividend paid	(2,68,01,301)	(3,44,15,875)
Dividends distribution tax paid	(45,50,411)	(58,50,529)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(4,90,93,243)</b>	<b>(4,27,30,016)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>63,17,422</b>	<b>23,11,455</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,85,56,827</b>	<b>5,62,45,372</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,48,74,249</b>	<b>5,85,56,827</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	1,20,351	94,275
Cheques on hand	86,23,256	1,08,14,533
Balances with banks in current accounts*	5,36,30,642	3,26,48,019
Balances with banks in deposit accounts original maturity of less than 3 months	25,00,000	1,50,00,000
<b>Total</b>	<b>6,48,74,249</b>	<b>5,85,56,827</b>
*Includes the following balances which are not available for use by the company		
Unpaid dividend account	23,45,712	23,72,013

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

**For Price Waterhouse**  
Firm Registration No: 301112E  
Chartered Accountants

SUBRAMANIAN VIVEK  
Partner  
Membership Number : 100332

Place : Chennai  
Date : May 30, 2015

**For and on behalf of the Board**  
A.KRISHNAMOORTHY  
Managing Director

S. NARAYANAN  
Whole-time Director

K.VIDHYA SHANKAR  
Company Secretary

Place : Chennai  
Date : May 30, 2015

N.VENKATARAMANI  
Director

P.M.VENKATASUBRAMANIAN  
Director

N.VENKATARAMAN  
Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

### 1. General information

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

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

#### 2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

#### 2.3 Tangible assets

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

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

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

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

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

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

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

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

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

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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### 2.4 Intangible assets

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

Gains or losses arising from the retirement or disposal of an intangible 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:

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

### 2.5 Impairment

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

### 2.6 Investments

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

### 2.7 Inventories

Inventories are valued at cost or net realisable value, whichever is low. Costs is determined using weighted average method. Cost includes cost of purchase excluding credits availed under CENVAT and VAT scheme, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for slow moving and obsolete items of inventories.

### 2.8 Revenue recognition

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

Income from duty drawback is recognised on an accrual basis.

### 2.9 Other Income

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

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

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

### 2.10 Foreign currency transactions

Foreign Currency transactions are recorded at the exchange rates prevailing on the date of the transactions. At the year end all monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences arising out of actual payments / realisations and from the year end restatement are recognised in the Statement of Profit and Loss.

#### Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period. Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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### 2.11 Employee benefits

#### Short term:

Short term employee benefits represents compensated absences which are expected to be availed or encashed within 12 months from the end of the year and are recognised as expense as per the Company's Scheme based on expected obligation.

#### Post Retirement :

Post Retirement Benefits comprise of Provident Fund, Gratuity and Superannuation fund which are accounted as follows:

##### (i) Provident fund

This is a defined contribution plan. Contributions made towards provident fund, in accordance with applicable rules/statutes, is charged to the Statement of Profit and Loss. The Company has no further obligations for future provident fund benefits other than the contributions made to the fund.

##### (ii) Gratuity

This is a defined benefit plan. Contributions are made to the fund administered by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the Statement of Profit and Loss based on actuarial valuation using Projected Unit Credit Method as at the balance sheet date. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the Statement of Profit and Loss in the year in which they arise.

##### (iii) Superannuation

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

#### Termination benefits:

Termination benefits represent compensation towards Voluntary Retirement Scheme which is expensed as incurred.

#### Long term:

Long Term employee benefits represent compensated absences which are expected to be availed or encashed beyond 12 months from the end of the year and are provided based on actuarial valuation using Projected Unit Credit Method as at the balance sheet date. Actuarial gain/losses are recognised in the Statement of Profit and Loss.

### 2.12 Current and Deferred Tax

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

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable / virtual certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

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

### 2.13 Earnings per share

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

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

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

# **BIMETAL BEARINGS LIMITED**

## **Notes to the financial statements**

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

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

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

### **2.15 Leases**

As a lessee:

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

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

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

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	31 March 2015	As at 31 March 2014
<b>3. Share Capital</b>		
<b>Authorised:</b>		
62,50,000 (Previous year: 62,50,000) Equity shares of ₹.10 each	6,25,00,000	6,25,00,000
1,25,000 (Previous year: 1,25,000) Redeemable cumulative preference shares of ₹.100 each	<u>1,25,00,000</u>	<u>1,25,00,000</u>
<b>Issued:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹.10 each	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>Subscribed and Paid up:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹.10 each (fully paid)	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>(a) Reconciliation of number of shares</b>		
Number of shares at the beginning of the Year	<u>38,25,000</u>	<u>38,25,000</u>
Number of shares at the end of the Year	<u>38,25,000</u>	<u>38,25,000</u>
<b>(b) Rights, preferences and restrictions attached to share</b>		
<p>The Company has one class of Equity share having a par value of ₹.10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>		
<b>(c) Shares held by holding company and subsidiaries of holding company</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
9,69,000 Equity shares (Previous year: 9,69,000) Amalgamations Private Limited, the holding company	96,90,000	96,90,000
12,72,348 Equity shares (Previous year: 12,72,348) India Pistons Limited, step down subsidiary of Amalgamations Private Limited	1,27,23,480	1,27,23,480
6,04,063 Equity shares (Previous year: 6,04,063) Simpson & Co. Limited, a subsidiary of Amalgamations Private Limited	60,40,630	60,40,630
2,040 Equity shares (Previous year: 2,040) Associated Printers (Madras) (P) Limited, a subsidiary of Amalgamations Private Limited	20,400	20,400
3,975 Equity shares (Previous year: 3,975) Higginbothams Private Limited, a subsidiary of Amalgamations Private Limited	39,750	39,750
12,500 Equity shares (Previous year: 12,500) Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited	1,25,000	1,25,000
	<u>2,86,39,260</u>	<u>2,86,39,260</u>
<b>(d) Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company</b>		
Equity Shares:		
Amalgamations Private Limited	9,69,000 (25%)	9,69,000 (25%)
India Pistons Limited	12,72,348 (33%)	12,72,348 (33%)
Simpson & Co Limited	6,04,063 (16%)	6,04,063 (16%)



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	31 March 2015	As at 31 March 2014
<b>4. Reserves and Surplus</b>		
<b>Capital reserve</b>		
Balance as at the beginning of the year	3,81,147	3,81,147
Balance as at the end of the year	<u>3,81,147</u>	<u>3,81,147</u>
<b>General reserve</b>		
Balance as at the beginning of the year	131,50,00,000	130,00,00,000
Add: Transferred from Statement of Profit and Loss	2,00,00,000	1,50,00,000
Balance as at the end of the year	<u>133,50,00,000</u>	<u>131,50,00,000</u>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	2,09,74,718	2,87,24,948
Less: Adjustment on account of depreciation (Refer Note 2.3)	22,74,723	-
Profit for the year	5,58,31,259	3,85,75,181
Less: Appropriations		
Proposed dividend on equity shares for the year	2,86,87,500	2,67,75,000
Dividend distribution tax on proposed dividend on equity shares	58,40,775	45,50,411
Transferred to general reserve	2,00,00,000	1,50,00,000
Balance as at the end of the year	<u>2,00,02,979</u>	<u>2,09,74,718</u>
	<u><u>135,53,84,126</u></u>	<u><u>133,63,55,865</u></u>
<b>5. Long-term borrowings (Unsecured)</b>		
Fixed deposits [Refer note (a) and (b) below]	-	1,03,50,000
	-	1,03,50,000
(a) Fixed deposit includes fixed deposit held by Managing Director	-	56,50,000
(b) Fixed Deposit are repayable as under (i.e. 3 years from the date of issue)		
During 2015-16	-	79,50,000
During 2016-17	-	24,00,000
(c) During the year the Company has repaid all the fixed deposits		
<b>6. Deferred tax liabilities (Net)</b>		
<i>Deferred Tax liabilities</i>		
Depreciation	4,04,73,700	4,41,24,000
<i>Deferred Tax assets</i>		
Provision for compensated absences	46,40,000	47,80,000
Other timing differences	7,56,400	10,08,000
	<u>3,50,77,300</u>	<u>3,83,36,000</u>

Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	31 March 2015	As at 31 March 2014
<b>7. Long-term provisions</b>		
Provision for employee benefits		
– Provision for compensated absences	1,01,32,800	1,24,79,947
	<u>1,01,32,800</u>	<u>1,24,79,947</u>
<b>8. Trade payables</b>		
Trade payables (Refer note below)	13,37,12,730	10,84,12,212
	<u>13,37,12,730</u>	<u>10,84,12,212</u>
<b>Note:</b>		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	63,93,403	73,28,980
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9,60,757	7,61,942
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	12,28,730	36,11,447
Interest paid ,under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed date during the year	1,98,815	2,62,251
Further interest remaining due and payable for earlier years	7,61,942	4,99,691
<b>9. Other current liabilities</b>		
Unpaid dividend [Refer note(a)]	23,45,712	23,72,013
Advances from customers	21,40,195	6,99,553
Current maturities of long term borrowings [Refer note(b)]	–	44,50,000
Employee dues payable	1,47,41,842	1,56,38,628
Statutory dues including provident fund and tax deducted at source	1,01,46,214	1,53,53,003
Other payables	3,04,23,999	3,50,11,105
	<u>5,97,97,962</u>	<u>7,35,24,302</u>
(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of The Companies Act, 1956 as at year end.**		
**Section 125 of Companies Act 2013 which corresponds to section 205C of Companies Act, 1956 has not yet been enforced.		
(b) Represents public deposits and includes deposit received from Managing Director	–	28,00,000
<b>10. Short-term provisions</b>		
Provision for employee benefits		
– Provision for gratuity	70,69,202	69,08,676
– Provision for compensated absences	39,12,377	14,94,214
Provision for wealth tax	55,80,000	55,77,000
Provision for proposed dividend on equity shares	2,86,87,500	2,67,75,000
Provision for dividend distribution tax on proposed dividend on equity shares	58,40,775	45,50,411
	<u>5,10,89,854</u>	<u>4,53,05,301</u>

## BIMETAL BEARINGS LIMITED

### Notes to the Financial Statements

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

#### 11. Tangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	Cost as at 01 April 2014	Additions	Deletions (Refer Note iv)	Cost as at 31 March 2015	Upto 01 April 2014	For the year	Adjustment (Refer Note iii)	Withdrawn (Refer Note iv)	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
Land	23,48,614	-	-	23,48,614	-	-	-	-	-	23,48,614	23,48,614
Buildings (Refer Note i)	9,18,44,622	-	-	9,18,44,622	5,06,56,770	19,21,214	11,23,870	-	5,37,01,854	3,81,42,768	4,11,87,852
Plant and equipment (Refer Note ii)	101,97,15,137	3,59,66,048	4,95,28,819	100,61,52,366	72,15,80,499	3,29,03,857	17,02,731	3,86,17,253	71,75,69,834	28,85,82,532	29,81,34,638
Furniture and fixtures	1,09,76,531	9,88,017	-	1,19,64,548	77,67,088	12,35,734	5,11,855	-	95,14,677	24,49,871	32,09,443
Vehicles	1,43,72,836	-	-	1,43,72,836	49,69,203	19,08,834	59,267	-	69,37,304	74,35,532	94,03,633
<b>Total</b>	<b>113,92,57,740</b>	<b>3,69,54,065</b>	<b>4,95,28,819</b>	<b>112,66,82,986</b>	<b>78,49,73,560</b>	<b>3,79,69,639</b>	<b>33,97,723</b>	<b>3,86,17,253</b>	<b>78,77,23,669</b>	<b>33,89,59,317</b>	<b>35,42,84,180</b>
<i>Previous year</i>	<i>110,85,77,352</i>	<i>3,92,66,519</i>	<i>85,86,131</i>	<i>113,92,57,740</i>	<i>75,13,56,379</i>	<i>4,16,83,587</i>	<i>-</i>	<i>80,66,406</i>	<i>78,49,73,560</i>	<i>35,42,84,180</i>	<i>-</i>

#### 12. Intangible Assets

DESCRIPTION	GROSS BLOCK			AMORTISATION			NET BLOCK		
	Cost as at 01 April 2014	Additions	Deletions	Cost as at 31 March 2015	Upto 01 April 2014	For the year	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
Technical know-how	2,82,63,936	13,48,320	-	2,96,12,256	2,69,55,285	10,02,864	2,79,58,149	16,54,107	13,08,651
Software	1,71,77,076	5,56,717	-	1,77,33,793	17,87,431	34,91,417	52,78,848	1,24,54,945	1,53,89,645
<b>Total</b>	<b>4,54,41,012</b>	<b>19,05,037</b>	<b>-</b>	<b>4,73,46,049</b>	<b>2,87,42,716</b>	<b>44,94,281</b>	<b>3,32,36,997</b>	<b>1,41,09,052</b>	<b>1,66,98,296</b>
<i>Previous year</i>	<i>3,17,45,799</i>	<i>1,36,95,213</i>	<i>-</i>	<i>4,54,41,012</i>	<i>2,63,15,215</i>	<i>24,27,501</i>	<i>2,87,42,716</i>	<i>1,66,98,296</i>	<i>-</i>

#### Notes:

- (i) Cost of Buildings includes
  - (a) ₹. 7,45,837 (Previous year – ₹. 7,45,837) representing cost of HIG and MIG flats at Hosur
  - (b) ₹. 23,12,756 (Previous year – ₹. 23,12,756) representing cost of an apartment
  - (c) ₹. 64,63,728 (Previous year – ₹. 64,63,728) being cost of buildings on leasehold land
- (ii) Plant and Machinery, Equipment etc. were revalued as on March 31, 1991
- (iii) Refer note 2.3
- (iv) Includes written down value of assets damaged due to fire ₹. 1,05,88,415- Refer note 34

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

13. Non-Current Investments	Face Value	As at March 31 2015		As at March 31 2014	
I. Trade Investments (Valued at Cost)	₹	Nos.	₹	Nos.	₹
<b>Investment in Equity Instruments (Unquoted)</b>					
<b>(i) In Associates</b>					
IPL Green Power Limited	10	7,50,000	75,00,000	-	-
<b>(ii) In Joint Ventures</b>					
BBL Daido Private Limited	10	24,80,000	4,40,00,500	20,00,000	2,00,00,500
<b>(iii) Others</b>					
Amalgamations Repco Limited	10	1,20,750	14,79,900	1,20,750	14,79,900
Arkay Energy (Rameswaram) Limited	10	2,80,000	28,00,000	2,80,000	28,00,000
<b>II. Others Investments (Valued at Cost)</b>					
<b>(a) Investment in Equity Instruments (Quoted)</b>					
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071
Allahabad Bank	10	-	-	2,000	1,39,997
Andhra Bank	10	-	-	3,500	2,05,268
Ashok Leyland Limited	1	11,000	45,650	11,000	45,650
Asian Paints (India) Limited	1	7,000	41,073	7,000	41,073
Axis Bank Limited (New FV ₹.2/- Each, previous year - ₹.10)	2	1,950	8,149	400	8,358
Bajaj Finance Limited (Rights Issue 92 Shares)	10	670	2,06,313	670	2,06,313
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	1,900	-	1,900	-
Bajaj Finserve Limited (Rights Issue 95 Shares)	10	1,040	61,455	1,040	61,455
Bank of Baroda (New FV ₹.2/- Each, previous year - ₹.10)	2	18,500	7,30,126	3,750	7,39,993
Bank of India	10	900	43,900	1,500	73,162
Bank of Maharashtra	10	-	-	500	13,115
Bharat Petroleum Corporation Limited (Bonus 1:1)	10	4,270	7,23,711	4,270	7,23,711
Biocon Limited	5	300	47,250	300	47,250
Canfin Homes Ltd	10	200	8,043	200	8,043
Central Bank of India	10	-	-	750	76,781
Colgate-Palmolive (India) Limited	1	1,400	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	800	1,98,730	800	1,98,730
Cummins India Ltd (Bonus 2:5)	2	1,960	1,27,705	1,960	1,27,705
Dena Bank	10	-	-	2,000	63,028
FAG Bearings (India) Limited	10	600	44,371	600	44,371
G I C Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,120	1,19,088	1,120	1,19,088
Glaxo Smithkline Beecham Consumer Health Care Limited	10	750	88,353	750	88,353
Grasim Industries Limited	10	300	-	300	-
Ultratech Cement Limited	10	171	-	171	-
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	2	2,000	14,242	2,000	14,242
Hindustan Unilever Limited	10	400	44,326	400	44,326
Hindustan Petroleum Corporation Limited	10	-	-	250	83,997
Housing Development Finance Corporation Limited	10	30,000	7,26,997	30,000	7,26,997
ICICI Bank Limited (New FV ₹.2/- Each, previous year - ₹.10)	2	16,700	8,35,718	3,340	8,35,718
Indian Oil Corporation Limited	10	4,000	9,35,717	4,000	9,35,717
Indian Overseas Bank	10	-	-	2,500	64,140
Indraprasth Gas Limited	10	500	29,104	500	29,104
Indusind Bank Limited	10	1,500	32,016	1,500	32,016
IDBI Bank Limited	10	1,560	64,276	5,560	2,35,680
The Karnataka Bank Limited	10	-	-	1,750	97,744
L.I.C.Housing Finance Limited	2	3,750	97,456	3,750	97,456
Mahindra and Mahindra Limited	5	2,000	39,241	2,000	39,241
Maruti Suzuki India	5	200	25,000	200	25,000
National Aluminium Company Limited	5	4,500	1,46,205	4,500	1,46,205
NTPC Limited	10	1,500	1,99,565	1,980	2,63,426
Neyveli Lignite Corporation Limited	10	600	27,444	600	27,444
Nilkamal Plastics Limited	10	700	25,343	700	25,343

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

II. Investments (Valued at Cost)	Face Value	As at March 31, 2015		As at March 31, 2014	
	₹	Nos.	₹	Nos.	₹
<b>(a) Investment in equity instruments (Quoted) – (Contd.)</b>					
Oil and Natural Gas Corporation Limited	5	10,200	12,32,995	10,200	12,32,995
Oriental Bank of Commerce	10	–	–	2,500	6,25,000
Petronet LNG Limited	10	1,000	15,066	1,000	15,066
Punjab National Bank (New FV ₹.2/- Each , previous year - ₹.10)	10	8,750	6,60,173	1,850	6,97,897
Reliance Industries Limited	10	1,335	5,86,345	1,335	5,86,345
Rural Electrification Corporation of India	10	1,060	1,22,038	1,060	1,22,038
State Bank of India (New FV ₹.1/- Each , previous year - ₹.10)	1	11,500	7,95,296	1,150	7,95,296
Sundaram Finance Limited-Bonus 1:1	10	13,200	5,21,222	13,200	5,21,222
Stanes Amalgamated Estates Limited	10	–	–	6,380	4,13,055
Syndicate Bank	10	–	–	2,250	65,625
Tata Chemicals Ltd	10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited	1	200	42,500	200	42,500
Tata Motors Limited	2	9,000	1,64,864	9,000	1,64,864
Tata Steel Limited	10	1,700	3,41,592	1,700	3,41,592
Tata Global Beverages Limited	1	13,000	2,94,415	13,000	2,94,415
The United Nilgiri Tea Estates Limited	10	17,264	4,35,117	17,264	4,35,117
UCO Bank	10	–	–	250	4,728
Union Bank of India	10	–	–	2,000	94,549
Vijaya Bank	10	–	–	1,200	32,852
<b>(b) Investment in Equity Instruments - Non trade (Unquoted)</b>					
Adyar Property Holding Company Limited (paid up ₹.65 per share)	100	55	3,575	55	3,575
Madras Stock Exchange Ltd	1	4,55,620	11,99,000	455,620	11,99,000
NTTF Industries Limited	10	–	–	25,000	5,00,000
South Asian Financial Exchange Limited	10	20,000	2,00,000	20,000	2,00,000
Stanes Amalgamated Estates Limited	10	6,380	413,055	–	–
<b>(c) Investment in Bonds (Quoted)</b>					
8.00% Indian Railway Finance Corporation Limited Tax Free Secured, Redeemable, Non -convertible Bonds	1,000	1,088	10,88,000	1,088	10,88,000
8.20% Power Finance Corporation Limited Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,424	14,24,000	1,424	14,24,000
7.19% Power Finance Corporation Limited : Tax Free Secured Bonds	1,000	1,200	12,00,000	1,200	12,00,000
7.22% Rural Electrification Corporation Limited : Tax Free, Secured Bonds	1,000	1,000	10,00,000	1,000	10,00,000
<b>(d) Investment in Debentures (Quoted)</b>					
8.49% SR-54 Non-Convertible Debentures of NTPC Ltd (Bonus for Shares)	12.50	1,500	–	–	–
<b>(e) Investment in Bonds (Unquoted)</b>					
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1	10,00,000
<b>(f) Investment in Debentures (Unquoted)</b>					
9.50% Unsecured Non-Convertible Debentures under 2006 Series - I – of Infrastructure Leasing & Financial Services Ltd	1,000	1,200	12,00,000	1,200	12,00,000
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI – of Infrastructure Leasing & Financial Services Ltd	1,000	–	–	1,000	10,00,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

II. Others (Valued at Cost) – (Contd.)		Face Value	As at March 31, 2015	As at March 31, 2014		
		₹	Nos.	₹	Nos.	
(g)	<b>Investment in Mutual Funds (Unquoted)</b>					
	Birla Sun Life Income Plus – Quarterly Dividend	10	1,64,411	20,90,211	4,95,569	63,26,996
	DSP Black Rock FTP-Series 11-36 M – Dividend	10	–	–	90,366	9,03,656
	DSP Black Rock Income Opportunities Fund - Regular Plan – Dividend	10	–	–	46,132	4,99,900
	DSP Black Rock Dual Advantage Fund - Series - 18 34 M					
	Regular Dividend	10	60,000	6,00,000	60,000	6,00,000
	DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	10	51,560	10,00,000	51,560	10,00,000
	HDFC CPO -I -36 Months September 2013	10	90,000	9,00,000	90,000	9,00,000
	HDFC CPO II -36 Months January 2014	10	90,000	9,00,000	90,000	9,00,000
	ICICI Prudential Multiple Yield Fund Plan D – Dividend	10	–	–	1,54,002	15,40,017
	ICICI Prudential Capital Protection Oriented Fund-Series IX - 36 Months	10	–	–	3,00,000	30,00,000
	ICICI Prudential Corporate Bond Fund B-Quarterly Dividend	10	492,750	49,99,600	4,92,750	49,99,600
	ICICI Prudential Capital Protection Oriented Fund III Plan A	10	–	–	60,000	6,00,000
	ICICI Prudential Capital Protection Oriented Fund III Plan C	10	–	–	60,000	6,00,000
	ICICI Prudential Capital Protection Oriented Fund III Plan D	10	–	–	60,000	6,00,000
	ICICI Prudential Interval III - Qtrly Regular Plan Growth	10	4,317	55,539	4,317	55,539
	ICICI Prudential Corporate Bond Fund - Regular Quarterly Dividend	10	95,771	9,99,900	95,771	9,99,900
	ICICI Prudential Income Plan Regular Quarterly Dividend	10	–	–	89,572	12,00,000
	ICICI Prudential Interval Fund II - Quarterly Plan	10	–	–	90,000	9,00,000
	ICICI Prudential Regular Savings Fund	10	99,086	10,00,000	1,94,744	20,00,000
	ICICI Prudential Value Fund - Series 2 - Regular Plan - Dividend	10	89,990	99,900	89,990	8,99,900
	ICICI Prudential Balanced Fund	10	53,154	8,99,900	53,154	8,99,900
	ICICI Prudential Multiple Yield Fund Series 6 - Plan A- Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
	ICICI Prudential Multiple Yield Fund Series 6 - Plan - F - Growth	10	1,20,000	12,00,000	–	–
	ICICI Prudential Growth Fund Series 1	10	1,12,848	11,28,470	–	–
	ICICI Capital Protection Oriented Fund VI - 1100 Days Plan H	10	90,000	9,00,000	–	–
	ICICI Prudential Multiple Yield Fund - Series VII - Plan F - 1100 Days	10	90,000	9,00,000	–	–
	ICICI Prudential Growth Fund Series 4	10	60,000	6,00,000	–	–
	ICICI Prudential Capital Protection Oriented Fund - Series VII -					
	Plan A - 1285 Days	10	90,000	900,000	–	–
	ICICI Capital Protection Oriented Fund Series VII - 1284 Days - Plan H	10	100,000	1,000,000	–	–
	IDFC Super Saver Income Fund - Investment Plan - Dividend Quarterly	10	–	–	1,06,007	12,00,000
	IDFC Fixed Term Plan - Series 72 - Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
	Kotak Bond-Deposit-Quarterly Dividend	10	5,67,360	69,93,917	5,67,360	69,93,917
	LICMF Interval Fund-Series 1- Monthly Dividend	10	–	–	60,000	6,00,000
	LIC Nomura CPOF Series -1 - Dividend	10	90,000	9,00,000	90,000	9,00,000
	LIC Nomura CPOF Series -1I - Dividend	10	90,000	9,00,000	90,000	9,00,000
	LIC Nomura MF FMP Series 75 - Growth	10	–	–	1,20,000	12,00,000
	LIC Nomura MF FMP Series 80 - Growth	10	1,50,000	15,00,000	–	–
	LIC Nomura MF CPOF Series 3 - Growth	10	60,000	6,00,000	–	–
	Reliance Dual Advantage Fixed Tenure Fund-II-Plan G- Dividend	10	1,17,277	11,72,771	1,17,277	11,72,771
	Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	3,95,366	50,00,000	6,03,966	76,21,998
	Reliance Dynamic Bond Fund -Quarterly Dividend Plan	10	–	–	55,821	6,00,000
	Reliance Dynamic Bond Fund - Dividend Plan	10	1,07,489	15,05,004	6,21,086	86,67,885
	Reliance Dual Advantage Fixed Tenure Fund - III –					
	Plan C - Dividend Payout	10	5,73,163	57,31,630	5,73,163	57,31,630
	Reliance Dual Advantage Fixed Tenure Fund - IV - Plan D - Dividend Plan	10	2,55,730	25,57,300	2,55,730	25,57,300
	Reliance Monthly Interval Fund - Series 2	10	2,49,875	25,00,000	2,49,875	25,00,000
	Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
	Reliance Dual Advantage Fixed Tenure Fund V Plan G - Growth	10	1,00,000	10,00,000	–	–
	Reliance Fixed Horizon Fund - XXVI - Series 14 -Growth Plan	10	1,20,000	12,00,000	–	–
	Reliance Regular Savings Fund-Balanced Plan - Dividend Plan	10	1,52,715	24,00,000	–	–
	Reliance Dual Advantage Fixed Tenure Fund VI - Plan A - Growth	10	2,40,000	24,00,000	–	–
	Reliance Regular Saving Fund - Balanced - Dividend	10	45,906	8,00,000	–	–
	Reliance Regular Saving Fund - Balanced - Dividend	10	97,550	17,00,000	–	–

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

II. Others (Valued at Cost) – (Contd.)	Face Value	As at March 31, 2015		As at March 31, 2014	
	₹	Nos.	₹	Nos.	₹
<b>(g) Investment in Mutual Funds (Unquoted)</b>					
SBI Mutual Fund- Gold Exchange Traded Scheme- Growth	10	200	2,95,567	300	4,43,350
SBI-Magnum Income Fund-1998-Dividend Option	10	87,306	9,99,900	2,42,900	27,99,900
SBI Magnum Income Fund	10	96,546	12,00,000	96,546	12,00,000
SBI Dynamic Bond Fund	10	99,728	12,00,000	99,728	12,00,000
SBI Dual Advantage Fund Series I - Dividend	10	90,000	9,00,000	90,000	9,00,000
SBI Debt Fund Series A - 8 30 Days Regular Dividend Plan	10	-	-	2,40,000	24,00,000
SBI Magnum Balanced Fund	10	1,03,492	24,00,000	-	-
SBI Dual Advantage Fund Series II - Growth	10	1,20,000	12,00,000	-	-
SBI Equity Opportunities Fund	10	60,000	6,00,000	-	-
SBI Dual Advantage Fund Series IV - Growth	10	2,10,000	21,00,000	-	-
Sundaram Capital Protection Oriented Fund - 3Years- Series 9 -Dividend	10	-	-	89,990	8,99,900
Sundaram Monthly Income Plan - Aggressive Regular - Quarterly Dividend	10	-	-	94,716	10,05,065
Sundaram Monthly Income Plan - Aggressive Reg - Quarterly Dividend	10	1,48,516	15,13,201	1,48,516	15,13,201
Sundaram Capital Protection Oriented Fund - Series 2 - 5Dividend	10	-	-	3,35,372	33,53,720
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	60,000	6,00,000	60,000	6,00,000
Sundaram Monthly Income Plan - Moderate Reg - Quarterly Dividend	10	1,59,148	18,00,000	-	-
TATA-Fixed Income Portfolio Fund Scheme A2 Regular Monthly	10	-	-	1,40,074	14,18,237
Tata Balanced Fund	10	20,245	14,00,000	-	-
Tata Dual Advantage Fund - Series 2 - Scheme A - Plan A - Growth	10	1,20,000	12,00,000	-	-
Templeton India Corporate Bond Opportunities Fund-Dividend Growth	10	8,57,842	91,50,429	8,09,540	86,24,935
UTI-Fixed Income Interval Fund- IV-Quarterly Interval Plan	10	-	-	90,000	9,00,000
UTI-Capital Protection Oriented Fund Scheme - Series V- I (1,163 Days) – Regular Plan - Growth	10	90,000	9,00,000		
			<u>16,72,03,171</u>		<u>14,91,18,300</u>
Less : Provision for diminution in value of investments			2,00,000		6,75,000
			<u>16,70,03,171</u>		<u>14,84,43,300</u>
Aggregate Amount of Quoted Investments			1,65,13,903		1,88,06,109
Market Value of Quoted Investments			14,41,65,400		10,36,87,877
Aggregate Amount of Unquoted Investments			15,04,89,268		12,96,37,191
Aggregate provision for diminution in value of investments			2,00,000		6,75,000
Uncalled Liability on partly paid shares			1,925		1,925
<b>14. Long term loans and advances</b>					
<i>Unsecured and considered good:</i>					
Capital advances			16,07,663		1,05,000
Security deposits			1,26,27,329		99,94,347
Advance income tax (Net of Provisions: ₹. 45,98,35,200 Previous year: ₹.49,40,60,000)			5,12,07,288		3,88,95,353
Advance fringe benefit tax (Net of Provisions ₹. 73,50,000, Previous year : ₹. 73,50,000)			37,383		37,383
Other loans and advances			-		15,476
			<u>6,54,79,663</u>		<u>4,90,47,559</u>
<b>15. Other non-current assets</b>					
Intercompany deposits			4,24,00,000		4,40,00,000
Margin Money deposit (Refer note below)			30,00,000		15,00,000
Long term deposits with banks with maturity period more than 12 months			26,00,000		-
			<u>4,80,00,000</u>		<u>4,55,00,000</u>
Note:					
Balances with banks held as margin money for borrowings, guarantees or other commitments			30,00,000		15,00,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

16. Current Investments	Face Value	As at March 31, 2015	As at March 31, 2014		
	₹	Nos.	₹	Nos.	₹
<b>Current Portion of Long term Investments (Valued at Cost)</b>					
<b>Investment in Debentures (Unquoted)</b>					
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series-VI – of Infrastructure Leasing & Financial Services Ltd.	1,000	1,000	10,00,000	–	–
<b>Mutual Funds (Unquoted)</b>					
DSP Black Rock FTP-Series 11-36M – Dividend	10	90,366	9,03,656	–	–
ICICI Prudential Capital Protection Oriented Fund-Series IV	10	–	–	1,48,986	14,89,858
ICICI Prudential Capital Protection Oriented Fund-Series IX-36 Months	10	3,00,000	30,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan A	10	60,000	6,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan C	10	60,000	6,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan D	10	60,000	6,00,000	–	–
Reliance Dual Advantage Fixed Tenure Fund-1 – Plan J – Dividend	10	–	–	1,62,848	16,28,480
Reliance Dual Advantage Fixed Tenure Fund-II – Plan A – Dividend	10	–	–	2,67,284	26,72,844
SBI Capital Protection Oriented Fund – Series III	10	–	–	2,10,000	21,00,000
Sundaram Capital Protection Oriented Fund – 3 Years – Series 5	10	–	–	1,80,046	18,00,460
Sundaram Capital Protection Oriented Fund – 3Years – Series 9 – Dividend	10	89,990	8,99,900	–	–
Sundaram Capital Protection Oriented Fund – Series 2 - 5 Years Plan Dividend	10	3,35,372	33,53,720	–	–
TATA Fixed Tenure Fund – Series 2-Scheme B – Dividend	10	–	–	1,87,263	18,72,630
<b>Current Investments</b>					
<b>At cost or market value, whichever is less:</b>					
<b>Mutual Funds (Unquoted)</b>					
Birla Sun Life Fixed Term Plan – Series KL (30D) – Regular Plan	10	–	–	1,50,000	15,00,000
Birla Sun Life Fixed Term Plan – Series KL (30D) – Regular Plan	10	–	–	1,20,000	12,00,000
Birla Sun Life Treasury Optimizer Plan – Growth	10	–	–	24,363	37,67,080
Birla Sun Life Cash Plus Fund	10	–	–	10,385	10,40,532
Birla Sunlife Cash Plus – Dividend Reinvestment	10	–	–	12,246	12,27,005
HDFC Cash Management Fund	10	–	–	1,07,144	11,39,630
ICICI Prudential Flexible Income Fund – Dividend	10	–	–	10,250	10,40,124
ICICI Prudential Liquid Fund – Dividend Payout	10	–	–	26,848	27,00,000
IDFC Cash Fund – Weekly Dividend	10	–	–	1,038	10,38,804
Kotak Floater Short Term Fund – Dividend Payout	10	–	–	2,508	25,25,814
Kotak Bond Fund – Short Term – Monthly Dividend	10	–	–	2,18,736	22,18,268
LIC Nomura Liquid Fund	10	–	–	2,904	31,88,682
Reliance Fixed Horizon Fund 25 – Series 29 – Dividend Plan	10	–	–	2,40,000	24,00,000
SBI Premier Liquid Fund Regular plan daily dividend	10	–	–	1,036	10,39,221
SBI Magnum Insta Cash Fund	10	–	–	3,260	54,59,781
SBI Magnum Insta Cash Fund Liquid Floater	10	–	–	2,484	25,08,939
Sundaram Ultra Short Term Fund	10	–	–	84,625	8,98,772
Sundaram Money Fund – Regular Daily	10	–	–	1,52,619	15,40,733
Sundaram Flexible Fund – Short Term – Regular dividend	10	–	–	3,80,575	40,00,000
Tata Liquid Fund – Plan A – Daily Dividend	10	–	–	2,765	30,81,146
			<b>1,09,57,276</b>		<b>5,50,78,803</b>
Aggregate Amount of Unquoted Investments			<b>1,09,57,276</b>		<b>5,50,78,803</b>
Aggregate provision for diminution in value of investments			–		–
Total long term investments included in current portion			<b>1,09,57,276</b>		<b>1,15,64,272</b>



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	31 March 2015	As at 31 March 2014
<b>17. Inventories</b>		
Stores, spares & packing material	2,20,49,282	1,89,28,303
Raw materials (includes in transit ₹.3,87,28,125, Previous Year ₹.1,90,44,788)	32,01,68,472	23,97,88,141
Work-in-progress	3,47,53,879	3,92,74,571
Traded goods	8,09,378	29,67,067
Finished goods	9,78,04,285	10,07,87,076
	<u>47,55,85,296</u>	<u>40,17,45,158</u>
<b>18. Trade receivables</b>		
<i>Unsecured and Considered good:</i>		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,38,06,181	37,29,601
Others	38,72,69,282	32,98,01,646
	<u>40,10,75,463</u>	<u>33,35,31,247</u>
Trade receivables stated above includes:		
Debts due by private companies in which directors are directors	92,05,916	2,73,65,843
<b>19. Cash and bank Balances</b>		
Cash and Cash equivalents		
Cash on hand	1,20,351	94,275
Cheques on hand	86,23,256	1,08,14,533
Bank balances		
In current account	5,12,84,930	3,02,76,006
In demand deposit		
Deposits with original maturity of less than 3 months	25,00,000	1,50,00,000
	<u>6,25,28,537</u>	<u>5,61,84,814</u>
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	10,00,000	45,00,000
Unpaid dividend account*	23,45,712	23,72,013
	<u>6,58,74,249</u>	<u>6,30,56,827</u>
* Earmarked for payment of unclaimed dividend		
<b>20 Short term loans and advances</b>		
<i>Unsecured, Considered good:</i>		
Loans and advances to related parties	1,85,461	4,51,960
Advance to vendors	27,12,579	25,66,804
Balance with customs and central excise authorities	1,10,37,571	84,23,112
Prepaid expenses	80,84,420	55,81,084
Employees advances	8,58,003	18,17,778
Other advances	52,17,885	74,39,204
Cenvat credit balances	63,37,075	93,00,272
	<u>3,44,32,994</u>	<u>3,55,80,214</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	As at	
	31 March 2015	31 March 2014
<b>21. Other current assets</b>		
<i>Unsecured, Considered good:</i>		
Interest accrued on deposits	15,51,273	24,63,956
Interest accrued on investments	3,38,839	3,38,839
Intercorporate deposits	3,79,00,000	12,58,00,000
Export benefit receivable	13,54,048	13,33,180
Others	71,30,035	27,69,554
	<u>4,82,74,195</u>	<u>13,27,05,529</u>
<b>22. Contingent liabilities</b>		
Claim against the company not acknowledged as debt:		
Income tax matters	4,86,04,302	3,18,97,244
Sales tax matters	8,88,618	8,88,618
Electricity matters	4,27,71,390	2,73,52,860
Claims by workmen pending before labour court	6,65,029	6,65,029
<b>23. Capital and other commitments</b>		
<b>(a) Capital Commitments</b>		
Estimated value of contracts in capital account remaining to be executed	35,65,885	9,49,552
Investment partly paid - equity shares of ₹.100 each in Adyar Property Holding Company Limited (₹.65 paid up)	1,925	1,925
<b>(b) Other Commitments</b>		
Commitment towards investment in JV	3,60,00,000	-
Commitment towards investment in Associate	3,75,00,000	4,50,00,000
<b>24. Proposed dividend</b>		
The final dividend proposed for the year is as follows:		
Amount of Proposed dividend	2,86,87,500	2,67,75,000
Ordinary dividend per Equity Shares of ₹. 10 each	7.50	7.00
<b>25.</b> The Company has taken appropriate steps to recover an amount of ₹.1,76,35,905 from an overseas customer as the Company has not received the remittance and consequent to a comprehensive review undertaken by the Company in this regard, no adjustments are considered necessary in the financial statements.		
<b>26. Revenue from operations</b>	<b>Year Ended</b>	
	31 March 2015	31 March 2014
Sale of products - finished goods	165,73,43,821	155,33,20,501
Sale of traded goods	44,63,680	52,51,644
Other operating revenues		
Duty Drawback	35,21,687	26,43,200
Scrap sales	6,35,48,006	5,77,99,152
	<u>172,88,77,194</u>	<u>161,90,14,497</u>
Less: Discounts and rebates	1,68,21,426	1,52,77,801
	<u>171,20,55,768</u>	<u>160,37,36,696</u>
Less: Excise duty	13,97,29,119	14,31,81,283
	<u>157,23,26,649</u>	<u>146,05,55,413</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2015	31 March 2014
<b>27. Other income</b>		
Interest on deposit (Gross)	1,43,91,552	1,35,89,559
Income from investments - Trade		
Dividend (Gross)	20,00,000	35,00,000
Income from investments – Non trade		
– Profit on sale / disposal [Refer note (a)]	54,21,449	45,00,251
– Dividend (Gross) [Refer note (b)]	79,60,916	91,52,601
– Interest (Gross)	6,64,788	7,87,900
Net gain on foreign currency transactions and translations	1,82,84,380	1,49,92,855
Profit on sale of tangible assets (Net)	3,96,034	12,53,407
Provision for diminution of investments no longer required written back	4,75,000	–
Liabilities / provisions no longer required written back	73,97,951	30,54,565
Other non-operating income	48,596	2,01,051
	<u>5,70,40,666</u>	<u>5,10,32,189</u>
(a) Includes profit on sale / disposal of current investments	7,648	2,83,889
(b) Includes dividend from current investments	15,27,898	14,70,742
<b>28. Cost of material consumed</b>		
<b>Raw material consumed</b>		
Opening inventory	22,07,43,353	35,66,89,841
Add: Purchases (net)	85,44,20,918	61,37,68,534
Less: Closing inventory	28,14,40,347	22,07,43,353
<b>Cost of material consumed during the year</b>	<u>79,37,23,924</u>	<u>74,97,15,022</u>
Processing charges to contractors	6,57,49,728	4,65,29,543
Change in excise duty	21,80,568	(10,09,219)
	<u>86,16,54,220</u>	<u>79,52,35,346</u>
<b>29. Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
(Increase)/ Decrease in stock		
Stock at end of the year		
Finished goods	9,78,04,285	10,07,87,076
Stock-in-trade	8,09,378	29,67,067
Work-in-progress	3,47,53,879	3,92,74,571
	<u>13,33,67,542</u>	<u>14,30,28,714</u>
Less: Stock at beginning of the year		
Finished goods	10,07,87,076	10,04,52,433
Stock in trade	29,67,067	64,16,582
Work-in-progress	3,92,74,571	3,46,42,612
	<u>14,30,28,714</u>	<u>14,15,11,627</u>
(Increase) /Decrease in stock	<u>96,61,172</u>	<u>(15,17,087)</u>
<b>30. Employee benefits expense</b>		
Salaries, wages, bonus and commission	17,10,33,835	17,00,80,017
Contribution to provident fund	88,30,746	85,93,649
Contribution to employees' state insurance	3,28,145	2,79,010
Gratuity [Refer note (a) below]	71,61,808	1,13,86,849
Superannuation fund	17,47,362	26,29,439
Staff welfare expenses	2,55,18,909	2,22,25,896
	<u>21,46,20,805</u>	<u>21,51,94,860</u>
Less: Recovery for services seconded	31,46,862	31,46,689
Expense related to self constructed assets	2,38,776	19,60,135
	<u>21,12,35,167</u>	<u>21,00,88,036</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

### (a) Defined benefit plan

#### Gratuity:

The Company operates a gratuity plan through the "Bimetal Bearings Limited Employees Gratuity Fund". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

	As at	
	31 March 2015	31 March 2014
<b>(i) Present value of defined benefit obligation</b>		
Balance at the beginning of the year	5,24,50,462	4,20,16,938
Current service cost	30,56,044	28,63,958
Interest cost	44,83,817	32,13,363
Actuarial (gains) / losses	38,91,997	90,47,784
Benefits paid	(52,60,538)	(46,91,581)
Balance at the end of the year	<u>5,86,21,782</u>	<u>5,24,50,462</u>
<b>(ii) Fair value of plan assets</b>		
Balance at the beginning of the year	4,55,41,786	4,12,32,803
Expected return on plan assets	40,61,064	33,21,453
Actuarial gains / (losses)	2,08,986	4,16,803
Contribution by the company	70,01,282	52,62,308
Benefits paid	(52,60,538)	(46,91,581)
Balance at the end of the year	<u>5,15,52,580</u>	<u>4,55,41,786</u>
Actual return on plan assets	42,70,050	37,38,256
<b>(iii) Assets and liabilities recognised in balance sheet</b>		
Present value of defined benefit obligation	5,86,21,782	5,24,50,462
Less: fair value of plan assets	5,15,52,580	4,55,41,786
<i>Amounts recognised as (liability)/asset</i>		
<i>Recognised under: Short term Provisions</i>	<u>70,69,202</u>	<u>69,08,676</u>
<b>(iv) Expense recognised in the Statement of Profit and Loss</b>		
	Year Ended	
	31 March 2015	31 March 2014
Current service cost	30,56,044	28,63,958
Interest cost	44,83,817	32,13,363
Expected return on plan assets	(40,61,064)	(33,21,453)
Actuarial (gains) / losses	36,83,011	86,30,981
Total expense	<u>71,61,808</u>	<u>1,13,86,849</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2015	31 March 2014
<b>(a) Defined benefit plan – (Contd.)</b>		
<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) Actuarial Assumptions**

Discount rate	7.80%	9.00%
Expected return on plan assets	8.75%	8.75%
Salary growth rate	6.55%	6.70%
Attrition rate	6.77%	6.65%

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

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

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	5,86,21,782	5,24,50,462	4,20,16,938	3,66,40,726	3,44,84,903
Plan Asset	5,15,52,580	4,55,41,786	4,12,32,803	4,01,60,918	3,69,49,090
(Surplus) / Deficit	70,69,202	69,08,676	7,84,135	(35,20,192)	(24,64,187)
Experience adjustments in plan liabilities	(5,47,363)	(4,17,859)	–	–	–
Experience adjustments in plan assets	2,08,986	4,16,803	–	–	–

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

<b>(b) Compensated absences</b>	<b>31 March 2015</b>	<b>31 March 2014</b>
<b>Actuarial assumptions</b>		
Discount rate	7.80%	9.00%
Salary growth rate	6.55%	6.70%
Attrition rate	6.77%	6.65%

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2015	31 March 2014
<b>31. Finance cost</b>		
Interest on deposits	11,65,328	14,80,000
Interest-others	19,75,018	12,45,863
	<u>31,40,346</u>	<u>27,25,863</u>
<b>32. Depreciation and amortisation expense</b>		
Depreciation on tangible assets	3,79,69,639	4,16,83,587
Amortisation on intangible assets	44,94,281	24,27,501
	<u>4,24,63,920</u>	<u>4,41,11,088</u>
<b>33. Other expenses</b>		
Stores and spare parts consumed	6,35,73,011	6,14,12,974
Tools consumed	83,59,018	76,99,002
Power & Fuel	11,11,97,254	12,45,29,814
Rent	29,44,976	28,72,634
Repairs and maintenance		
Buildings	76,96,025	63,73,068
Machinery	1,38,24,434	1,28,78,930
Others	69,66,363	59,70,850
Contract labour cost	1,52,21,679	1,16,12,140
Insurance	50,96,159	48,86,469
Rates and taxes	1,22,25,563	1,08,31,192
Wealth tax	55,80,000	55,77,000
Travelling expenses	2,81,27,656	2,65,08,540
Communication costs	48,81,263	45,71,580
Packing and forwarding expenses	3,19,25,009	2,81,67,114
Packing materials consumed	3,25,95,393	2,98,56,920
Payment to auditor		
As auditor:		
Statutory audit fee	11,75,000	9,75,000
Limited review fee	6,00,000	4,50,000
Certification fee	–	25,000
Reimbursement of expenses	72,954	74,836
Directors' sitting fees	6,00,000	2,20,000
Sales promotional expenses	2,51,56,227	2,72,34,924
Bank charges and commission	26,87,751	25,08,069
Professional and consultancy charges	2,15,56,123	1,48,66,841
Expenditure towards Corporate Social Responsibility (CSR) activities (refer note below)	19,50,000	–
Donations	16,500	11,09,500
Watch and ward expenses	97,94,734	72,60,249
Miscellaneous expenses	1,17,50,993	1,17,41,702
	<u>42,55,74,085</u>	<u>41,02,14,348</u>
Less: Expense related to self constructed assets	83,494	5,85,060
	<u>42,54,90,591</u>	<u>40,96,29,288</u>
Note on CSR expenditure		
(a) The Company is required to spend ₹.19,12,248 in the current year on account of CSR.		
(b) CSR expenses in the current year comprises of payment made to the following parties:		
Sri Paramakalyani Educational Society	15,00,000	–
Prime Minister's National Relief Fund	4,50,000	–

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2015	31 March 2014
<b>34 Extraordinary Items</b>		
Written down value of tangible assets damaged due to fire accident	(1,05,88,415)	–
Expenses incurred on repair of damaged assets	(19,47,003)	–
Raw materials damaged	(29,67,070)	–
	<u>(1,55,02,488)</u>	–
Insurance claim receivable (partial settlement)	1,57,39,338	–
	<u>2,36,850</u>	–
<b>35 CIF value of imports</b>		
Raw materials	55,92,29,684	33,42,04,256
Spares and Consumables etc.	17,70,298	29,04,096
Capital goods	60,48,893	2,51,01,676
	<u>56,70,48,875</u>	<u>36,22,10,028</u>
<b>36 Expenditure in foreign currency</b>		
Travelling expenses	4,92,696	6,19,726
Commission	9,06,148	2,75,784
Professional and consultancy charges	51,48,645	29,27,934
Others	4,40,604	1,40,773
	<u>69,88,093</u>	<u>39,64,217</u>
<b>37. Earnings in foreign currency</b>		
Revenue from exports on F.O.B. basis	39,94,93,429	35,14,94,371
	<u>39,94,93,429</u>	<u>35,14,94,371</u>
<b>38. Opening and closing stocks and sales:</b>		
<b>(a) Details of inventory</b>		
	<b>As at</b>	
	31, March 2015	31, March 2014
<b>(i) Finished goods</b>		
Thinwalled bearings (main and conrod)	7,85,48,259	8,14,38,222
Bushings	1,49,25,102	1,41,65,538
Thrust washers	43,30,924	51,83,316
	<u>9,78,04,285</u>	<u>10,07,87,076</u>
<b>(ii) Work-in-progress</b>		
Thinwalled bearings (main and conrod)	2,35,16,011	2,80,98,893
Bushings	81,47,048	79,62,191
Thrust washers	1,65,207	13,96,379
Bimetalic strips	8,59,140	6,89,867
Alloy powder	20,66,473	11,27,241
	<u>3,47,53,879</u>	<u>3,92,74,571</u>
<b>(iii) Traded goods</b>		
Thinwalled bearings (main and conrod)	8,09,378	29,67,067
	<u>8,09,378</u>	<u>29,67,067</u>
<b>(iv) Raw materials</b>		
Imported Strips	11,80,93,679	7,96,81,183
Indigenous Strips	8,52,59,341	8,21,47,470
Steel Coils	42,41,382	83,52,556
Coppers	1,19,02,654	2,35,64,062
Others	6,19,43,291	2,69,98,082
	<u>28,14,40,347</u>	<u>22,07,43,353</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	31 March 2015		Year Ended		31 March 2014
<b>39. (a) Details of sales made</b>					
<b>(i) Product sale</b>					
Thinwalled bearings (main and conrod)		95,30,86,780			89,09,51,725
Bushings		29,48,50,641			22,49,09,508
Thrust washers		4,31,71,273			4,29,73,906
Bimetalic strips		7,67,32,072			9,41,54,303
Alloy powders		16,12,51,384			16,80,35,135
		<u>152,90,92,150</u>			<u>142,10,24,577</u>
<b>(ii) Scrap sale</b>		5,65,34,237			5,21,65,437
<b>Total sale</b>		<u>158,56,26,387</u>			<u>147,31,90,014</u>
	Details of sale does not include duty drawback and adjustment for discount and rebate.				
<b>40. Details of consumption and purchases</b>					
<b>(a) Raw materials consumed</b>					
Steel coils		11,66,84,769			10,82,45,440
Imported strips		26,87,49,962			24,85,30,491
Coppers		29,60,28,760			25,99,27,114
Others		11,22,60,433			13,30,11,977
		<u>79,37,23,924</u>			<u>74,97,15,022</u>
		Value	%	Value	%
Imported*		26,87,49,962	34	24,85,30,491	33
Indigenous		52,49,73,962	66	50,11,84,531	67
		<u>79,37,23,924</u>	<u>100</u>	<u>74,97,15,022</u>	<u>100</u>
	*Does not include imported content of ferrous and non-ferrous metals ₹ 26,78,31,952 (Previous year ₹ 24,02,59,825) used in the manufacture of indigenous strips / powder, either consumed or in stock.				
<b>(b) Purchase of Traded goods</b>					
Thin walled bearings (main and conrod)		19,51,818			10,40,646
		<u>19,51,818</u>			<u>10,40,646</u>
<b>(c) Stores and spares consumed</b>		Value	%	Value	%
Imported		19,30,201	3	31,70,237	5
Indigenous		6,16,42,810	97	5,82,42,737	95
		<u>6,37,73,011</u>	<u>100</u>	<u>6,14,12,974</u>	<u>100</u>
<b>41. Earnings per share</b>					
<b>Basic</b>					
Profit after tax		5,56,71,254	3,85,75,181	5,58,31,259	3,85,75,181
Weighted average number of shares outstanding		38,25,000	38,25,000	38,25,000	38,25,000
Basic EPS		14.55	10.09	14.60	10.09
<b>Diluted</b>					
Profit after tax		5,56,71,254	3,85,75,181	5,58,31,259	3,85,75,181
Weighted average number of shares outstanding		38,25,000	38,25,000	38,25,000	38,25,000
Diluted EPS		14.55	10.09	14.60	10.09
Face value per share		10	10	10	10



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

### 42. Segment Reporting

The Company has considered business segment as the primary segment.

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

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

Information about the secondary geographical segments.

DESCRIPTION	2014 – 2015		
	India	Outside India	Total
Revenue	117,28,33,220	39,94,93,429	157,23,26,649
Assets *	152,50,02,007	10,71,98,094	163,22,00,101
Capital expenditure	2,52,10,686	–	2,52,10,686
DESCRIPTION	2013 – 2014		
	India	Outside India	Total
Revenue	110,90,61,042	35,14,94,371	146,05,55,413
Assets *	153,68,85,315	8,71,95,576	162,40,80,891
Capital expenditure	6,43,05,419	–	6,43,05,419

The Company's operating facilities are located in India.

### 43. Related party disclosures

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

(i) Where control exists

**Holding Company** Amalgamations Private Limited

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

**Joint Venture** BBL Daido Private Limited

**Associates** IPL Green Power Limited

**Fellow Subsidiaries** Simpson & Company Limited

Addison & Company Limited

Amco Batteries Limited

Amalgamations Repco Limited

Associated Printers ( Madras ) Private Limited

George Oakes Limited

Higginbothams Private Limited

India Pistons Limited

IP Pins & Liners Limited

L. M. Van Moppes Diamond Tools India Private Limited

Shardlow India Limited

Simpson & General Finance Company Limited

Speed-A-Way Private Limited

Sri Rama Vilas Service Limited

Stanes Amalgamated Estates Limited

T.Stanes & Company Limited

Tractors and Farm Equipment Limited

TAFE Motors and Tractors Limited

The Madras Advertising Company Private Limited

Wheel & Precision Forgings India Limited

Wallace Cartwright & Company Limited

#### Key Management Personnel

Mr A Krishnamoorthy, Managing Director

Mr. S. Narayanan, Whole Time Director.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Transaction during the year										
<b>Sale of Goods</b>										
Simpson & Company Limited	-	-	6,95,92,526	8,36,40,159	10,47,94,831	11,13,73,894	-	-	17,43,87,357	19,50,14,053
George Oakes Limited	-	-	-	-	3,62,05,897	4,77,61,318	-	-	3,62,05,897	4,77,61,318
Speed-A-Way Private Limited	-	-	-	-	2,57,66,627	2,82,43,992	-	-	2,57,66,627	2,82,43,992
BBL Daido Private Limited	-	-	-	-	4,25,56,653	3,51,67,398	-	-	4,25,56,653	3,51,67,398
Others	-	-	6,95,92,526	8,36,40,159	-	-	-	-	6,95,92,526	8,36,40,159
	-	-	-	-	2,65,654	2,01,186	-	-	2,65,654	2,01,186
<b>Claims Reimbursement Against Credit Note (Sales)</b>										
George Oakes Limited	-	-	-	-	2,55,846	3,07,522	-	-	2,55,846	3,07,522
Speed-A-Way Private Limited	-	-	-	-	1,36,392	1,42,891	-	-	1,36,392	1,42,891
	-	-	-	-	1,19,454	1,64,631	-	-	1,19,454	1,64,631
<b>Rendering of Services</b>										
(Including reimbursement of expense incurred by the Company on behalf of the related party)										
Amalgamations Private Limited	-	34,497	32,08,446	31,46,685	3,701	-	-	-	32,12,147	31,81,182
BBL Daido Private Limited	-	34,497	-	-	-	-	-	-	-	34,497
Associated Printers (Madras) Private Limited	-	-	32,08,446	31,46,685	-	-	-	-	32,08,446	31,46,685
Others	-	-	-	-	3,701	-	-	-	3,701	-
<b>Dividend Received</b>										
Amalgamation Repco Limited	-	-	20,00,000	35,00,000	3,00,873	28,823	-	-	23,00,873	35,28,823
BBL Daido Private Limited	-	-	-	-	2,41,500	-	-	-	2,41,500	-
Stanes Amalgamated Estates Limited	-	-	20,00,000	35,00,000	-	-	-	-	20,00,000	35,00,000
Others	-	-	-	-	12,760	6,380	-	-	12,760	6,380
<b>Purchase of Goods</b>										
Amalgamations Private Limited	-	45,000	-	-	29,65,303	23,23,223	-	-	29,65,303	23,68,223
Addison & Company Limited	-	-	-	-	7,67,772	7,90,729	-	-	7,67,772	7,90,729
Associated Printers (Madras) Private Limited	-	-	-	-	2,63,871	2,21,346	-	-	2,63,871	2,21,346
Wallace Cartwright & Company Limited	-	-	-	-	10,11,554	10,11,621	-	-	10,11,554	10,11,621
IP Pins & Liners Limited	-	-	-	-	1,06,482	-	-	-	-	1,06,482
L M Van Moppes Diamond Tools India Private Limited	-	-	-	-	2,22,993	1,66,165	-	-	2,22,993	1,66,165
IP Rings Ltd	-	-	-	-	6,76,600	-	-	-	6,76,600	-
Others	-	-	-	-	22,513	26,880	-	-	22,513	26,880
<b>Purchase of fixed assets</b>										
Wallace Cartwright & Company Limited	-	-	-	-	49,40,441	-	-	-	49,40,441	-
	-	-	-	-	49,40,441	-	-	-	49,40,441	-

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel			Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	
<b>Receiving of Services</b>											
(Including reimbursement of expense incurred by the related party on behalf of the Company)	49,94,940	46,95,800	7,25,996	10,47,798	1,53,48,463	1,33,53,245	-	-	2,10,69,399	1,90,96,843	
Amalgamations Private Limited	49,94,940	46,95,800	-	-	-	-	-	-	49,94,940	46,95,800	
Sri Rama Vilas Service Limited	-	-	-	-	56,82,345	42,15,760	-	-	56,82,345	42,15,760	
Simpson & Company Limited	-	-	-	-	31,78,269	29,80,742	-	-	31,78,269	29,80,742	
Simpson & General Finance Company Limited	-	-	-	-	28,57,023	23,78,658	-	-	28,57,023	23,78,658	
BBL Daido Private Limited	-	-	7,25,996	10,47,798	-	-	-	-	7,25,996	10,47,798	
The Madras Advertising Company Private Limited	-	-	-	-	16,96,219	20,90,319	-	-	16,96,219	20,90,319	
India Pistons Limited	-	-	-	-	1,44,000	-	-	-	1,44,000	-	
Others	-	-	-	-	17,90,607	16,87,766	-	-	17,90,607	16,87,766	
<b>Discount On Sales</b>											
George Oakes Limited	-	-	-	-	20,59,038	14,76,772	-	-	20,59,038	14,76,772	
Speed-A-Way Private Limited	-	-	-	-	2,55,457	2,51,675	-	-	2,55,457	2,51,675	
<b>Rent Paid</b>											
Simpson & Company Limited	-	-	-	-	18,03,581	12,25,097	-	-	18,03,581	12,25,097	
George Oakes Limited	-	-	-	-	25,12,318	24,91,452	-	-	25,12,318	24,91,452	
Wheel & Precision Forgings India Limited	-	-	-	-	9,73,680	9,73,680	-	-	9,73,680	9,73,680	
Amalgamations Repco Limited	-	-	-	-	5,98,656	5,98,656	-	-	5,98,656	5,98,656	
<b>Creditors Written Back</b>											
George Oakes Limited	-	-	-	-	7,08,478	7,08,480	-	-	7,08,478	7,08,480	
Simpson and Company Limited	-	-	-	-	2,31,504	2,10,456	-	-	2,31,504	2,10,456	
Speed-A-Way Private Limited	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	85,815	85,815	-	-	-	85,815	
<b>Dividend Paid</b>											
Amalgamations Private Limited	67,83,000	87,21,000	-	-	1,32,64,482	1,70,54,334	350	450	2,00,47,832	2,57,75,784	
Simpson & Company Limited	-	-	-	-	42,28,441	54,36,567	-	-	67,83,000	87,21,000	
India Pistons Limited	-	-	-	-	89,06,436	1,14,51,132	-	-	42,28,441	54,36,567	
Others	-	-	-	-	1,29,605	1,66,635	350	450	89,06,436	1,14,51,132	
<b>Interest Paid</b>											
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	6,57,068	8,45,000	
<b>Remuneration Paid (including gratuity and contribution to superannuation fund)</b>											
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	6,57,068	8,45,000	
Mr-S.Narayanan	-	-	-	-	-	-	-	-	1,07,24,599	76,71,245	
	-	-	-	-	-	-	-	-	51,93,747	29,35,000	
	-	-	-	-	-	-	-	-	55,30,852	47,36,245	

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Balance at Year end	-	-	-	-	-	-	-	-	-	-
Investments(Value of Shares)	-	-	4,40,00,050	2,00,00,500	93,92,955	18,92,955	-	-	53,393,005	2,18,93,455
Amalgamations Repco Limited	-	-	-	-	14,79,900	14,79,900	-	-	1,479,900	14,79,900
BBL Daido Private Limited	-	-	4,40,00,050	2,00,00,500	-	-	-	-	44,000,050	2,00,00,500
Stanes Amalgamated Estates Limited	-	-	-	-	4,13,055	4,13,055	-	-	413,055	4,13,055
IPL Green Power Limited	-	-	-	-	75,00,000	-	-	-	7,500,000	-
<b>Sundry Debtors</b>	-	-	<b>92,05,916</b>	<b>2,69,65,217</b>	<b>1,75,58,252</b>	<b>1,86,82,397</b>	-	-	<b>26,764,168</b>	<b>4,56,47,614</b>
Simpson & Company Limited	-	-	-	-	25,24,295	40,03,767	-	-	2,524,295	40,03,767
George Oakes Limited	-	-	-	-	42,63,145	39,75,359	-	-	4,263,145	39,75,359
Speed-A-Way Private Limited	-	-	-	-	1,05,51,301	1,05,38,526	-	-	10,551,301	1,05,38,526
BBL Daido Private Limited	-	-	92,05,916	2,69,65,217	-	-	-	-	9,205,916	2,69,65,217
Tractor and Farm Equipment Limited	-	-	-	-	-	1,64,745	-	-	-	1,64,745
Others	-	-	-	-	2,19,511	-	-	-	2,19,511	-
<b>Advances Recoverable In Cash or In Kind or For Value to be received</b>	-	-	-	-	<b>1,85,461</b>	<b>4,51,960</b>	-	-	<b>1,85,461</b>	<b>4,51,960</b>
George Oakes Limited	-	-	-	-	-	2,66,499	-	-	-	2,66,499
Amco Saft Limited	-	-	-	-	1,85,461	1,85,461	-	-	1,85,461	1,85,461
<b>Amounts Payable</b>	<b>22,81,808</b>	<b>12,02,273</b>	<b>2,51,947</b>	<b>2,01,490</b>	<b>43,02,746</b>	<b>37,86,038</b>	<b>32,87,931</b>	<b>1,65,000</b>	<b>1,01,24,432</b>	<b>53,54,801</b>
Amalgamations Private Limited	22,81,808	12,02,273	-	-	-	-	-	-	22,81,808	12,02,273
BBL Daido Private Limited	-	-	2,51,947	2,01,490	-	-	-	-	2,51,947	2,01,490
Simpson & Company Limited	-	-	-	-	12,50,388	6,20,970	-	-	12,50,388	6,20,970
Simpson & General Finance Company Limited	-	-	-	-	8,01,902	2,55,186	-	-	8,01,902	2,55,186
Sri Rama Vilas Service Limited	-	-	-	-	4,93,470	7,59,315	-	-	4,93,470	7,59,315
IP Pins & Liners Limited	-	-	-	-	62,428	62,428	-	-	62,428	62,428
The Madras Advertising Company Limited	-	-	-	-	1,68,985	6,27,717	-	-	1,68,985	6,27,717
IP Rings Limited	-	-	-	-	5,93,907	-	-	-	5,93,907	-
Mr.A.Krishnamoorthy, Managing Director	-	-	-	-	-	-	24,87,931	-	24,87,931	-
Mr.S.Narayanan, Wholetime Director	-	-	-	-	-	-	8,00,000	1,65,000	8,00,000	1,65,000
Others	-	-	-	-	9,31,666	14,60,422	-	-	9,31,666	14,60,422
<b>Fixed Deposits</b>	-	-	-	-	-	-	-	-	-	<b>84,50,000</b>
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	-	84,50,000

# BIMETAL BEARINGS LIMITED

## Notes to the Financial Statements

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

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

Particulars	Year Ended	
	31 March 2015	31 March 2014
	₹	₹
Expenditure on R&D (DSIR approved R&D Centres)		
Capital Expenditure	19,34,238	27,77,153
Revenue Expenditure		
Consultancy charges & Stay expenses	18,69,022	27,99,939
Research and development expenses included under various heads of Statement of Profit and Loss	54,35,553	51,88,872

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

Particulars	Purpose	As at			
		31 March 2015		31 March 2014	
		Amount in		Amount in	
		Foreign Currency	₹	Foreign Currency	₹
Forward contracts to sell USD	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	USD 12,55,000	7,79,10,400	USD 12,80,000	7,65,31,200
Forward contracts to sell Euro	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	EUR 1,70,000	1,13,73,000	EUR 45,000	37,02,600

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

Particulars	As at			
	31 March 2015		31 March 2014	
	Amount in		Amount in	
	Foreign Currency	₹	Foreign Currency	₹
Trade receivables – In GBP	–	–	GBP 11,375	11,23,054
– In USD	USD 3,04,233	1,88,86,785	USD 45,229	27,04,217
– In EURO	–	–	EUR 38,096	31,34,405
Trade payable – In JPY	JPY 3,20,46,760	1,68,05,321	JPY 2,40,73,912	1,40,54,350
– In USD	USD 2,07,521	1,30,69,672	–	–
– In EURO	EUR 2,00,160	1,36,24,863	–	–
– In CHF	CHF 1,368	89,002	–	–

## BIMETAL BEARINGS LIMITED

### Notes to the Financial Statements

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

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

Name of the Joint Venture	Country of Incorporation	Proportionate of ownership interest	
		31 March 2015	31 March 2014
BBL Daido Private Limited	India	20%	20%
The Company's share of each of the assets, liabilities, income and expenses in the Joint Venture, based on the financial statements are as follows:			
(a) Assets:			
Tangible assets		3,13,35,142	2,74,08,065
Intangible assets		24,417	32,483
Capital work in progress		26,57,506	49,183
Long-term loans and advances		1,78,13,861	7,76,454
Inventories		2,04,96,030	1,74,04,777
Trade receivables		2,04,80,508	1,72,30,233
Cash and bank balances		1,13,374	15,91,927
Short-term loans and advances		25,39,812	22,70,031
(b) Liabilities			
Long term borrowings		33,22,524	26,97,877
Long term provisions		1,18,275	85,456
Short term borrowings		27,40,226	–
Trade payables		1,71,74,386	2,10,67,675
Other current liabilities		65,09,947	51,91,069
Short term provisions		1,95,593	23,46,775
(c) Income			
Revenue from operations (net of excise duty)		8,65,87,929	8,13,68,451
Other income		23,84,270	6,81,339
(d) Expenses			
Cost of materials consumed		4,58,69,580	4,14,86,902
Stock in trade		1,39,416	3,580
Changes in inventories of finished goods, work in progress and stock in trade		81,379	32,96,872
Employee benefits expenses		38,57,882	24,64,647
Finance costs		9,39,863	15,34,767
Depreciation and amortisation expense		34,59,619	40,07,865
Other Expenses		2,55,83,852	1,78,23,718
Provision for current and deferred tax		33,16,091	37,15,606
*Amount is below the rounding off norm adopted by the Company			
(e) Share of the Company in the contingent liabilities		12,99,394	64,526
(f) Share of the Company in capital commitments		4,39,85,156	85,73,200

# BIMETAL BEARINGS LIMITED

## Notes to the Financial Statements

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

### 47. Previous year figures

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

#### For Price Waterhouse

Firm Registration No: 301112E  
Chartered Accountants

SUBRAMANIAN VIVEK

Partner

Membership Number : 100332

Place : Chennai

Date : May 30, 2015

#### For and on behalf of the Board

A. KRISHNAMOORTHY  
Managing Director

S. NARAYANAN  
Whole-time Director

K.VIDHYA SHANKAR  
Company Secretary

Place : Chennai

Date : May 30, 2015

N.VENKATARAMANI  
Director

P.M.VENKATASUBRAMANIAN  
Director

N.VENKATARAMAN  
Chief Financial Officer

### Annexure to Financial Statements / Directors' Report for the year ended 31<sup>st</sup> March 2015

#### 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]

	Name of the Associate	BBL Daido (P) Ltd.	IPL Green Power Limited
1.	Latest audited Balance Sheet Date	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2015
2.	Shares of Associate/Joint Ventures held by the company on the year end Number (No.)	2480000	750000
	Amount of Investment in Associates/Joint Venture	Rs.440.00 lacs	Rs.75.00 lacs
	Extend of Holding %	20.00	24.19
3.	Description of how there is significant influence	Voting power	Voting power
4.	Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.587.96 lacs	Rs.43.62 lacs
6.	Profit / Loss for the year	Rs.286.22 ,lacs	Rs.-75.79 lacs
	(i) Considered in Consolidation	Not applicable	Not applicable
	(ii) Not Considered in Consolidation	Not applicable	Not applicable

**BIMETAL BEARINGS LIMITED**  
**FINANCIAL HIGHLIGHTS – PAST FIVE YEARS**

(₹ in Lacs)

	Financial Year Ended				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Net Sales	<b>15,290.92</b>	14,210.25	15,791.65	16,992.03	14,294.26
Profit before tax	<b>740.07</b>	502.74	908.53	1,879.68	1,372.84
Profit after tax	<b>558.31</b>	385.75	675.70	1,285.05	913.94
Dividend :					
Amount	<b>286.87</b>	267.75	344.25	420.75	420.75
Percentage	<b>75</b>	70	90	110	110
Earnings per share (₹)	<b>14.60</b>	10.09	17.67	33.60	23.89
Net block of Fixed Assets (Excluding Revaluation)	<b>3,667.62</b>	3,983.25	3,786.80	3,534.38	3,572.87
Share Capital	<b>382.50</b>	382.50	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	<b>13,553.84</b>	13,363.55	13,291.06	13,018.12	12,220.46
Net Worth	<b>13,936.34</b>	13,746.06	13,673.56	13,400.62	12,602.96
Debt Equity Ratio :					
All Loans : Net Worth	<b>0.00 : 1</b>	0.01 : 1	0.01 : 1	0.01 : 1	0.01 : 1