

BIMETAL BEARINGS LIMITED

DIRECTORS

Mr. A. KRISHNAMOORTHY (*Chairman & Managing Director*)

Mr. N. VENKATARAMANI

Mr. A. B. AVERY

Dr. R. MAHADEVAN

Mr. P. M. VENKATASUBRAMANIAN

Mr. KRISHNA SRINIVASAN

Mr. R. VIJAYARAGHAVAN

WHOLE-TIME DIRECTOR

Mr. N.P. MANI

VICE PRESIDENT – FINANCE

Mr. N. VENKATARAMAN

DEPUTY GENERAL MANAGER (COSTING) & COMPANY SECRETARY

Mr. K. VIDHYA SHANKAR

AUDITORS

Messrs. PRICE WATERHOUSE, CHENNAI

BANKERS

CENTRAL BANK OF INDIA

LEGAL ADVISERS

Messrs. KING & PARTRIDGE, CHENNAI

Messrs. RAMANI & SHANKAR, COIMBATORE

DEPOSITORY REGISTRAR AND SHARE TRANSFER AGENT

Messrs. GNSA INFOTECH (P) LIMITED

“G.R. MANSION”, No.11, SRINIVASA ROAD,

PONDY BAZAAR, T.NAGAR, CHENNAI – 600 017

REGISTERED OFFICE

“HUZUR GARDENS”, SEMBIAM,

CHENNAI 600 011

Phone : (044) 25375581

FACTORIES

“HUZUR GARDENS”, SEMBIAM, 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.

NOTICE TO THE SHAREHOLDERS OF THE FORTY NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Ninth Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai 600004 on Friday, the 23rd day of July 2010 at 10.15 a.m. to transact the following business:

Ordinary Business:

- (1) To receive and adopt the Annual Balance Sheet as at 31st March 2010 and the Audited Profit and Loss Account for the year ended 31st March 2010 and the Auditors' and Directors' Report thereon.
- (2) To declare a dividend.
- (3) To appoint a Director in the place of Dr.R.Mahadevan who retires by rotation and being eligible offers himself for re-election.
- (4) To appoint a Director in the place of Mr.P.M.Venkatasubramanian who retires by rotation and being eligible offers himself for re-election.
- (5) To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :
"RESOLVED that the retiring Auditors, M/s.Price Waterhouse, Chartered Accountants, Chennai be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them".

Special Business:

- (6) To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED THAT Mr.R.Vijayaraghavan who was appointed as an Additional Director at the meeting of the Board of Directors held on 10-05-2010 and who holds office up to the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr.R.Vijayaraghavan as a candidate for the office of Director of the Company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

By order of the Board

K. Vidhya Shankar

Deputy General Manager [Costing] & Company Secretary

Chennai 600011
14th June 2010

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. Proxies in order to effective shall be duly stamped, completed, signed and deposited not less than 48 hours before the commencement of the meeting at M/s.GNSA Infotech (P) Limited, "G.R.Mansion", No.11, Srinivasa Road, T.Nagar, Chennai 600 017 (Telephone No. 044-42962209) company's Registrars and Share Transfer Agents. Members / Proxies are requested to bring the attendance slip duly filled in and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number / DPID Number in all their correspondence.
2. The Register of members and Share Transfer Books of the Company under the physical mode will remain closed from 20-07-2010 to 23-07-2010 (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 20-07-2010. In the case of other holders, the dividend amount will be paid to those names which appear in the Register of Members as on 23-07-2010.
4. The Company has, pursuant to Section 205 of the Companies Act, 1956, transferred the amounts of unclaimed dividends declared upto the Financial Year 2001 – 2002 to the General Revenue Account of the Central Government / Investor Education and Protection Fund. Members who have not encashed the Dividend Warrants for the year ended 31-03-2003 and / or any subsequent dividend payments are requested to make their claim to the company.
5. The members are requested to provide, if not already done so, the full Bank Account details quoting their folio Number / DPID Number in the format enclosed to our Registrar and Share Transfer Agents. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants. Such of those share holders who wish to receive their dividend amount through the ECS (Electronic Clearing System) route at the specified centers are requested to furnish the relevant details in the form provided.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956:

Item No. 6

Mr.R.Vijayaraghavan (holding nil shares in the company) was appointed as Additional Director of the company at the meeting of the Board of Directors held on 10-05-2010. Mr.R.Vijayaraghavan will hold the office of the Additional Director only up to the date of the ensuing Annual General Meeting.

The Company has received the requisite notice and deposit under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose at the forthcoming Annual General Meeting the name of Mr.R.Vijayaraghavan for appointment as Director of the Company, liable to retire by rotation. The details of Mr.R.Vijayaraghavan seeking re-appointment pursuant to clause 49 of the listing agreement are furnished in the notice.

The resolution is placed before the members for their consideration and approval. None of the Directors except Mr.R.Vijayaraghavan is concerned or interested in the resolution.

Details of directors seeking re-appointment at the Annual General Meeting (In pursuance to clause 49 of the Listing Agreement)

Name	Mr.R.Vijayaraghavan
Date of Birth	02-01-1950
Date of appointment	10-05-2010
Qualifications	Masters degree in physics and business management. Graduate in Law.
Expertise in specific functional areas	Tax consultation matters.
Directorships in other companies	Nil
Chairman / Member of Committees of the Board of Companies of which he is a director	Nil
No. of shares held in the company	Nil

**Details of directors seeking re-appointment at the Annual General Meeting
(In pursuance to clause 49 of the Listing Agreement) – Contd.**

Name	Dr.R.Mahadevan	Mr.P.M.Venkatasubramanian
Date of Birth	05-02-1943	21-02-1939
Date of appointment	16-03-2005	29-12-2005
Qualifications	Mechanical Engineering Degree from the Indian Institute of Technology, Chennai. M.Tech Degree from the Indian Institute of Technology, Kharagpur. Ph.D. from the Indian Institute of Technology, Chennai. Fellow of Society of Automotive Engineers International and Indian National Academy of Engineers.	Post Graduate in Commerce and fellow member of the Insurance Institute of India, Mumbai.
Expertise in specific functional areas	Technocrat	Former Managing Director of General Insurance Corporation of India and has diversified experience in areas of Insurance, Finance and Human Resources.
Directorships in other companies	M/s. India Pistons Limited M/s. IP Pins & Liners Limited M/s. IP Rings Limited M/s. BBL Daido Private Limited M/s. Amco Batteries Limited	M/s. IP Rings Limited M/s. Radaan Mediaworks (India) Limited M/s. Royal Sundaram Alliance Insurance Company Limited
Chairman / Member of Committees of the Board of Companies of which he is a director	IP Rings Limited, – Investors Grievance Committee, Chairman	IP Rings Limited – Audit Committee, Chairman – Remuneration Committee, Chairman Radaan Mediaworks India Limited – Audit Committee, Member – Shareholders / Investors Grievance Committee. Member Royal Sundaram Alliance Insurance Company Limited – Audit Committee, Member – Investment Committee , Chairman – Risk Management Committee, Chairman
No. of shares held in the company	Nil	Nil

BIMETAL BEARINGS LIMITED

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Forty Ninth Annual Report** covering the operations for the year ended **31st March 2010** together with the accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	Year Ended 31-03-2010 (Rs. in Lacs)	Year ended 31-03-2009 (Rs. in Lacs)
Net Sales	11192.94	11907.35
Profit before Interest, Depreciation and Taxation	1679.64	1569.34
Less : Interest	51.50	44.56
Depreciation	349.53	375.08
Profit before Tax	1278.61	1149.70
Less : Taxation (including Deferred Tax)	384.70	396.42
Fringe Benefit Tax	—	18.50
Profit after Tax	893.91	734.78
Add : Balance brought forward from previous year	156.25	134.72
Profit available for appropriation	1050.16	869.50
Less : Transfer to :		
Proposed Dividend	306.00	267.75
Dividend Tax	52.00	45.50
General Reserve	500.00	400.00
Balance Carried to Balance Sheet	192.16	156.25

OPERATIONS:

The year under review witnessed growth in all segments of the domestic market with higher off-take of end products referable to heavy and light commercial vehicles, three wheelers, tractors and industrial engines especially during the second half of the financial year. However exports of higher value intermediate products were less due to the effect of global slow-down during early part of the year under review on account of which the overall sales turnover for the year was less by about 6%. The improved performance in the domestic market in all segments contributed to better mix of sales. Treasury operations lent a supporting role.

The production in all the plants was maintained at a higher level resulting in better utilisation of the capacity.

Despite fluctuation in input cost of materials and services during the second half of the year alongwith increase in electricity charges, your Company had recorded an increase in profit before and after tax of Rs.128.91 lacs (11.2%) and Rs.159.13 lacs (21.7%) respectively compared to the previous year.

The Company has ongoing plans to improve market share in all segments of the market. With continued stress on ongoing cost control measures coupled with improvement in productivity, the operational performance for the current year is expected to be better.

DIVIDEND:

Your Directors recommend a Dividend of Rs.8/- per share (Previous Year: Rs.7/- per share) on the Paid-up capital for the year ended 31-03-2010.

DIRECTORS' RESPONSIBILITY STATEMENT:

Statement under Section 217(2AA) of the Companies Act, 1956:

- (a) The applicable accounting standards had been followed with no material departure.
- (b) The Accounting policies that have been selected have been applied consistently and the judgements and estimates based on them are prudent and reasonable to give a true and fair view of the state of the affairs of the company as on 31-03-2010 and of the profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

The matters relating to Corporate Governance as per the Listing Agreement are given in the Annexure forming part of this Report.

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.

CEO / CFO CERTIFICATION:

As contemplated under Clause 49 of the Listing Agreement, the certificate from the Chief Executive Officer, Mr. A. Krishnamoorthy, Chairman & Managing Director and Chief Financial Officer, Mr. N. Venkatarman, Vice President (Finance) was placed before the Board of Directors at their meeting held on 14-06-2010 and taken on record.

DISCLOSURE OF PARTICULARS:

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors), Rules 1988 is given in the Annexure forming part of this Report.

DIRECTORS:

Mr.S.Krishnan, Director passed away on 28-02-2010 and the Directors place on record the valuable services rendered by him during his tenure as Director.

Mr.R.Vijayaraghavan was appointed as Additional Director of the Company with effect from 10-05-2010 and he retires at the ensuing Annual General Meeting. A notice had been received from a member of the Company proposing his name for appointment as Director liable to retire by rotation at the ensuing Annual General Meeting. The Board recommends the resolution in item No.6 of the notice for the approval of the members.

Dr.R.Mahadevan and Mr.P.M.Venkatasubramanian, Directors are retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Directors recommend their re-appointment.

AUDITORS:

M/s.Price Waterhouse, Chennai the retiring Auditors are eligible for re-appointment. The Audit Committee has recommended to the Board for their re-appointment.

ACKNOWLEDGEMENT:

Your Directors wish to place on record the good performance of employees at all levels as also the excellent support given by the Company's Bankers and Depositors. The Company also wishes to acknowledge the technical support extended by Daido Metal Company Limited, Japan.

Chennai
14th June 2010

For and on behalf of the Board

A. Krishnamoorthy
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

As stated in our report earlier the engine bearing industry in India is very well established and can respond to rigid international quality standards and emission norms. With significant growth in volume of vehicles and tractors, the industry is witnessing high competitive pressures not only to retain the volume but to improve upon the share of business.

India having become a hub for manufacture of cars there are opportunities for significant increase in exports of products. There is also scope for improvement in export of intermediate products.

Your Company is taking steps to take advantage of the favourable market conditions currently prevailing.

OPPORTUNITIES AND THREATS:

While your Company is pursuing appropriate growth witnessed in the Industry, efforts are being taken to position itself to meet the requirements of new generation vehicles and emerging markets. The Company will position itself to acquire appropriate process and material technology to maintain its leadership.

OUTLOOK

The after-market segment will stabilise and offer limited growth opportunities on account of improved product performance and infrastructure availability. However improving the share of business has been planned by better market penetration and supply chain management.

INTERNAL CONTROL SYSTEM:

The company maintains adequate internal control systems and the internal audit is handled by a reputed auditing firm i.e. M/s.Fraser & Ross, Chartered Accountants.

FINANCIAL PERFORMANCE:

The year under progress, viewed in the context of market growth projections in major segments and enhanced levels of market share planning, would result in increased utilisation of the plant capacities with cost rationalisation and price adjustment reflecting in improved performance barring unforeseen circumstances.

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 449 during the year.

BIMETAL BEARINGS LIMITED

Annexure 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 and high standards of ethics 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 31-03-2010:

Executive Directors:

Mr.A.Krishnamoorthy : Chairman & Managing Director
Mr.N.P.Mani : Whole-time Director

Non-Executive Directors:

Mr.N.Venkataramani
Dr.R.Mahadevan

Independent Directors

Mr.A.B.Avery
Mr.P.M.Venkatasubramanian
Mr.Krishna Srinivasan

During the year Shri S.Krishnan a Non-executive and Independent Director passed away on 28-02-2010 and Mr.R.Vijayaraghavan, a non-executive and Independent Director was appointed on 10-05-2010

(b) The Board met five times during the year i.e., on June 18, 2009, July 29, 2009, October 31, 2009, January 30, 2010 and March 24, 2010.

(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.P.Mani	5	Attended
Mr.N.Venkataramani	5	Attended
Mr.A.B.Avery	Nil	Not Attended
Dr.R.Mahadevan	5	Attended
Mr.P.M.Venkatasubramanian	4	Attended
Mr.Krishna Srinivasan	5	Attended
Mr.S.Krishnan	3	Attended

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 20-07-2009.

(d) Directors' membership as on 31-03-2010 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Other Boards	Other Board Committees
Mr.A.Krishnamoorthy	12	3 (of which 2 as chairman)
Mr.N.P.Mani	1	Nil
Mr.N.Venkataramani	11	4
Mr.A.B.Avery	Nil	Nil
Dr.R.Mahadevan	4	1 (as chairman)
Mr.P.M.Venkatasubramanian	3	7 (of which 5 as chairman)
Mr.Krishna Srinivasan	Nil	Nil

03) Audit Committee:

Consequent to the demise of Mr.S.Krishnan, Director, the Board of Directors at their meeting held on 24-03-2010 reconstituted the Audit Committee with Mr.P.M.Venkatasubramanian as Chairman, Mr.N.Venkataramani and Mr.Krishna Srinivasan as members. During the year ended March 31, 2010 the Audit Committee met 5 times i.e. on May 28, 2009, June 18, 2009, July 29, 2009, October 31, 2009 and January 30, 2010. Mr.K.Vidhya Shankar, Deputy General Manager (Costing) & Company Secretary is the Secretary of the Audit Committee.

Mr.R.Vijayaraghaven was inducted into the Audit Committee as a member with effect from 10-05-2010. The terms and reference for the Audit Committee is as per the provisions detailed in Clause 49 of the Listing Agreement. 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	5
Mr. S. Krishnan	4
Mr. Krishna Srinivasan	5

04) Remuneration Committee:

Consequent to the demise of Mr.S.Krishnan, Director, the Board of Directors at their meeting held on 24-03-2010 reconstituted the Remuneration Committee with Mr.P.M.Venkatasubramanian as Chairman alongwith Mr.Krishna Srinivasan and Mr.A.B.Avery as members. During the year ended March 31, 2010 the Remuneration Committee met 3 times i.e. on June 18, 2009, October 31, 2009 and March 24, 2010.

Mr. R. Vijayaraghaven was inducted into the Remuneration Committee as a member with effect from 10-05-2010. The scope of the Committee is to decide the remuneration payable to Executive and Non-Executive Directors apart from any reference made by the Board of Directors. The composition of the committee and the attendance of its members is given below:

Name of the Director	No. of Remuneration Committee Meetings attended
Mr. P. M. Venkatasubramanian	2
Mr. S. Krishnan	2
Mr. Krishna Srinivasan	3
Mr. A. B. Avery	Nil

The details of the remuneration / Compensation paid / payable to Executive and Non-Executive Directors for the year ended 31-03-2010 is given below :

Name of the Director		No. of shares held	Amount (Rs.)
Mr. A.Krishnamoorthy (Chairman & Managing Director) :		50	
Fixed Component			
Salary			30,00,000
Contribution to Provident & Other Funds / Other Benefits			25,57,712
Variable Component – Performance based Commission			60,15,000
Sub – Total (a)		50	1,15,72,712
The Company has entered into a service agreement with Mr. A. Krishnamoorthy, Chairman & Managing Director for a period of 5 years effective 01-04-2005 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination. He has been re-appointed for a further period of 5 years with the approval of the members.			
Mr.N.P.Mani (Whole-time Director) :		Nil	
Fixed Component			
Salary			10,95,000
Contribution to Provident & Other Funds / Other Benefits			10,53,303
Variable Component – Performance Bonus.			6,00,000
Sub – Total (b)		-	27,48,303
The Company has entered into a service agreement with Mr.N.P.Mani, Whole-time Director for a period of 2 years effective 01-11-2009 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.			
Remuneration paid to Non-Executive Directors :	Sitting Fees		Commission
Mr.N.Venkataramani	50,000/-	150	6,20,000
Mr.A.B.Avery	-	-	-
Dr.R.Mahadevan	25,000/-	-	2,80,000
Mr.P.M.Venkatasubramanian	50,000/-	-	3,30,000
Mr.Krishna Srinivasan	65,000/-	-	1,01,000
Mr.S.Krishnan	45,000/-	-	1,01,000
Sub-Total (c)	2,35,000/-	150	14,32,000
Grand Total (a+b+c)		200	1,57,53,015
The basis of payment to Non-Executive Directors would depend on the number of meetings attended . There has been no other pecuniary relationship between the Company and the Non-Executive Directors during the year.			

The Company has not introduced stock option scheme.

05) Shareholders Committee:

The Share Transfer and Shareholders / Investors Grievance Committee is functioning under the chairmanship of Mr.N.Venkataramani, Director alongwith Mr.A.Krishnamoorthy, Chairman & Managing Director and Mr.N.P.Mani, Whole-time Director as members of this Committee. Mr.K.Vidhya Shankar, DGM [Costing] & 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 34 complaints / request letters were received from shareholders all of which were satisfactorily disposed off. No Complaint was pending on 31-03-2010. As on that date there were no pending share transfers.

06) General Body Meetings:

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

Year	Location	Date and Time
46th AGM – 2007	New Woodlands Hotel, Chennai	July 20, 2007 – 10.00 a.m.
47th AGM – 2008	New Woodlands Hotel, Chennai	July 23, 2008 – 10.00 a.m.
48th AGM – 2009	New Woodlands Hotel, Chennai	July 20, 2009 – 10.00 a.m.

(b) At the Annual General Meeting held on 20-07-2007, special resolutions were passed for the appointment and payment of remuneration to Mr.N.P.Mani, Whole-time Director and also for the payment of commission to eligible non-executive Directors for a period of 5 years effective 01-04-2007.

(c) There has been no use of postal ballots so far.

07) Disclosures:

(1) There have been no materially significant related party transactions with the company’s promoters, directors, the management, its subsidiaries or relatives which may have potential conflict with the interest of the company at large. The details of related party transactions as stated in Note No. 21 of notes to Accounts have been reviewed by the Audit Committee.

(2) There has been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/ strictures been imposed on the Company by the stock exchanges or SEBI or any other statutory authority on such matters. The Company has complied with all mandatory requirements prescribed under revised Clause 49 of the Listing Agreement. The Company has also complied with a few non-mandatory requirements.

08) Means of Communication:

(a) The company had mailed the half-yearly results to all the shareholders for the half-year ended 30-09-2009.

(b) 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

(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 : 23-07-2010 Time : 10.15 a.m. Venue : Hotel New Woodlands 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004
Unaudited results for the Quarter ending June 30, 2010	Before the 2nd week of August 2010
Unaudited results for the Quarter / Half Year ending September 30, 2010	Before the 2nd week of November 2010
Unaudited results for the Quarter ending December 31, 2010	Before the 2nd week of February 2011
Audited Results for the year ending March 31, 2011.	During the month of June 2011

(b) Others:

Date of Book Closure	20-07-2010 to 23-07-2010
Dividend Payment date	From 10-08-2010
Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai and The Madras Stock Exchange Limited, Chennai National Stock Exchange Limited, Mumbai (Permitted to trade category with effect from 05-11-2009)
Stock code	MSE – BIMET BEAR / BSE – 505681

(c) Market price data of the Company's shares in the Bombay Stock Exchange Ltd., Mumbai (BSE) and the Madras Stock Exchange Limited (MSE) :

Month	The Bombay Stock Exchange Limited		National Stock Exchange Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2009	143.25	125.15	–	–
May 2009	178.00	136.00	–	–
June 2009	189.20	162.00	–	–
July 2009	177.05	152.35	–	–
August 2009	195.45	165.55	–	–
September 2009	192.10	179.20	–	–
October 2009	197.05	177.10	–	–
November 2009	200.80	181.00	219.00	175.00
December 2009	214.80	198.80	219.00	180.50
January 2010	272.20	216.50	282.00	196.00
February 2010	250.00	232.10	262.50	225.50
March 2010	250.05	236.70	297.00	216.00

There has been no trading of the Company's Shares in the Madras Stock Exchange Limited during the year ended 31-03-2010.

(d) Performance in comparison to broad-based indices :

Month	BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (Rs.)	Low (Rs.)
April 2009	11403.25	9901.99	143.25	125.15
May 2009	14625.25	11682.99	178.00	136.00
June 2009	15466.81	14265.53	189.20	162.00
July 2009	15670.31	13400.32	177.05	152.35
August 2009	15924.23	14784.92	195.45	165.55
September 2009	17126.84	15398.33	192.10	179.20
October 2009	17326.01	15896.28	197.05	177.10
November 2009	17198.95	15404.94	200.80	181.00
December 2009	17464.81	16601.20	214.80	198.80
January 2010	17701.13	16289.82	272.20	216.50
February 2010	16496.05	15790.93	250.00	232.10
March 2010	17711.35	16772.56	250.05	236.70

(e) Registrars and Share Transfer Agents :

M/s.GNSA Infotech Private Limited, Chennai are the company's common Registrar and share transfer agent for handling the share transfer work (for shares held in physical form and Demat form). Their contact address is given below:

GNSA Infotech Private Limited,
"G.R.Mansion", No.11, Srinivasa Road,
T.Nagar, Chennai 600 017

Ph.: (044) 4296 2209
E-Mail: sta@gnsaindia.com
Contact Person : Mr.N.Krishnakumar, Director

(f) Share Transfer System :

Share Transfer Committee has directors and officers and representatives of the Share Transfer Agent. In order to ensure speedy attention, a Sub-Committee has been formed to attend to transfers and investors related subject. The Committee meets almost every 15 working days. Shares of the Company are also processed in the demat form. Secretarial Auditors verify the transactions placed before the Committee.

(g) Distribution of Shareholding :

Category	As on 31-03-2010		As on 31-03-2009	
	Shares Held	% on Capital	Shares Held	% on Capital
Bodies Corporate in the same management	28,25,676	73.87	28,25,676	73.87
Directors and their relatives	200	0.01	200	0.01
Public Financial Institutions	22,509	0.59	76,309	2.00
Non-Residents	8,972	0.23	4,200	0.10
Other Bodies Corporate	2,07,808	5.43	2,08,006	5.44
Other resident Public shareholders	7,59,835	19.87	7,10,609	18.58
TOTAL	38,25,000	100.00	38,25,000	100.00

Number of Shares	No. of Shareholders	Percentage	Total number of shares	Percentage
Upto 1000	6,370	98.81	6,05,400	15.83
1001 – 2000	37	0.57	53,226	1.39
2001 – 3000	12	0.19	29,472	0.77
3001 – 4000	7	0.11	26,223	0.69
4001 – 5000	5	0.08	21,966	0.57
5001 – 10000	8	0.12	63,878	1.67
Above 10000	8	0.12	30,24,835	79.08
TOTAL	6,447	100.00	38,25,000	100.00

(h) 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. With effect from March 26, 2001, the Company's shares are to be traded compulsorily only in the Demat form. As on 31-03-2010, out of the total number of 38,25,000 shares, 6,75,506 shares (17.66%) have been dematerialised.

(i) The company does not have any outstanding GDR's / ADR's / Warrants or any other convertible instruments.

- (j) Plant locations :
- | | | |
|----------------------------|---|--|
| Strip Mill / Powder Plants | : | Huzur Gardens, Sembium, Chennai 600 011 |
| Bearing Plant | : | 371, Marudhamalai Road, Coimbatore 641 041 |
| Bearing Plant | : | Hosur-Krishnagiri Road, Hosur East – 635 125 |
| Bushing Plant | : | 5/186, Old Mahabalipuram Road, Oggiyam
Thoraipakkam, Chennai 600 096. |

- (k) Address for Correspondence :

For all matters relating to Shares and Fixed Deposits & Investors' Grievance:

Mr. K. Vidhya Shankar
Deputy General Manager (Costing) & Company Secretary,
Bimetal Bearings Limited
No.18, Race Course Road,
Coimbatore – 641 018
Tel. Nos. : (0422) 222 2228 / 222 0126 / 222 2717
E - Mail : bimateho@vsnl.net & vidhyashankar@bimite.co.in

NON-MANDATORY REQUIREMENTS:

The non-mandatory requirements as detailed in Clause 49 of the Listing Agreement have been complied to the extent as detailed in the above paragraphs.

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Bimetal Bearings Limited

We have examined the compliance of the conditions of Corporate Governance by Bimetal Bearings Limited for the year ended March 31, 2010 as stipulated in clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has broadly complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Chennai
14th June, 2010

J. Sekar
Partner
(Membership Number F23800)

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-03-2010

Statement containing particulars pursuant to the Companies (Disclosure of particulars in the report of the Board of Directors), Rules, 1988.

1. CONSERVATION OF ENERGY :

The Company continues its efforts to improve energy conservation based on recommendations arising out of the Energy Audit.

Total energy consumption and energy consumption per unit of production as prescribed in Form A is given below.

A. POWER AND FUEL CONSUMPTION :

1. Electricity :

		Current year ended 31-03-2010	Previous year ended 31-03-2009
(a) Purchased			
Unit	KWH	65,53,866	78,98,754
Total Amount	Rs.	4,01,74,792	3,94,55,587
Rate / Unit	Rs.	6.130	4.995
(b) Own Generation Through Diesel Generators			
Unit	KWH	64,35,685	35,34,684
Unit per Litre of Diesel Oil	KWH	3.160	2.854
Cost / Unit	Rs.	11.064	12.810

Note: Cost of electricity excludes consumption of power referable to "in-house" manufacture of machinery.

B. CONSUMPTION PER UNIT OF PRODUCTION:

	CURRENT YEAR (1)			PREVIOUS YEAR (2)		
	Thin Walled Bearings, Bushings & Washers (1)	Alloy Powders (for sale) (2)	Bimetallic Strips (for sale) (3)	Thin Walled Bearings, Bushings & Washers (1)	Alloy Powders (for sale) (2)	Bimetallic Strips (for sale) (3)
Products (with details) Standards if any # #	KWH/No.	KW/MT	KWH/1000 Ft.	KWH/No.	KW/MT	KWH/1000 Ft.
Electricity	0.532	915	1692	0.472	761	1965

No standards are available for comparison.

Note : The particulars relating to coal, furnace oil are not applicable to the Company.

2. TECHNOLOGY ABSORPTION:

A. Research and Development (R&D)

1. Specific areas in which R&D is carried out by the company
 - Development and introduction of bearings for new generation of engines and upgraded versions of engines introduced in Indian and International Markets.
 - Support to OEMs on development and testing of Bearings and Bearing materials.
 - Import substitution.
 - Improvements in manufacturing process and materials technology to improve the quality and productivity.

2. Benefits derived as a result of the above R & D :
 - Expansion of the range of products manufactured, reduced imports due to import substitution and improved quality and productivity.
3. Future plan of action :
 - Improvement in manufacturing process and materials technology.
4. Expenditure in R & D :

(a)	Capital	Rs. NIL
(b)	Recurring	Rs. 36,43,333/-
(c)	Total	Rs. 36,43,333/-
(d)	Total R & D expenditure as a percentage of net turnover	0.33%

B. Technology Absorption, Adaptation and innovation :

The manufacturing process and materials technology for newer materials.

Technology imported during the last FIVE years

- | | | |
|-----|--|-------|
| (a) | Technology imported | : NIL |
| (b) | Year of import | : NIL |
| (c) | Has the technology been fully absorbed | : NIL |

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- | | | |
|--|--|--|
| <ol style="list-style-type: none"> 1. Activities relating to exports 2. Initiatives taken to increase exports 3. Development of new export market for Products & Services ; and 4. Export Plan | } | <p>The Company is continuously pursuing new opportunities to further improve market presence</p> |
|--|--|--|

4. TOTAL FOREIGN EXCHANGE USED AND EARNED :

- | | | |
|-----|-------------------------|-------------------------------------|
| (a) | Foreign Exchange Used | : Refer Note No. 14 of Schedule 19. |
| (b) | Foreign Exchange Earned | : Refer Note No. 15 of Schedule 19. |

Auditors' Report to the members of Bimetal Bearings Limited

1. We have audited the attached Balance Sheet of **Bimetal Bearings Limited** as at March 31, 2010 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') 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 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

J. Sekar
Partner
Membership No. F23800

Place : Chennai
Date : June 14, 2010

Annexure to Auditors' report

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of **Bimetal Bearings Limited**
on the financial statements for the year ended March 31, 2010]

- i.
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- 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 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.
 - (a) The Company has granted unsecured loan to a company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs 30,00,000 and there was no year end balance of such loan.
 - (b) In our opinion, the rate of interest and other terms and conditions of such loan are not prima facie prejudicial to the interests of the Company.
 - (c) In respect of the aforesaid loan, the party is regular in payment of principal and interest.
 - (d) In respect of the aforesaid loan, there is no overdue amount more than Rupees One Lakh.
 - (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- 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, fixed assets and for sale of goods. 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.
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- vi. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order under the aforesaid sections 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 aforementioned deposits.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. 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 prescribed under clause (d) of subsection (1) of Section 209 of the Act and are of the opinion that prime 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.
- ix. (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 regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax / Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty, 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, the particulars of dues of income-tax, sales-tax / Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty and cess as at March 31, 2010 which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of the dues	Amount Rs.	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	64,61,740	Assessment Year 2007-2008	Commissioner of Income Tax Appeals
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6,86,324	1997-1998 and 1998-1999	Appellate Joint Commissioner (CT)
Central Sales Tax Act, 1956	Sales Tax	2,02,294	1997-98 to 2000-2001	Appellate Joint Commissioner (CT)

- x. The Company has no accumulated losses as at March 31, 2010 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of any dues to banks as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to Chit fund / Nidhi / Mutual benefit fund / Societies are not applicable to the Company.
- xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- xvi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

- xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix The Company has not issued any debentures.
- xx The Company has not raised any money by public issues during the year.
- xxi. 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

J. Sekar
Partner
Membership No. F23800

Place : Chennai
Date : June 14, 2010

ACCOUNTS

BIMETAL BEARINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at March 31, 2010		As at March 31, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	3,82,50,000		3,82,50,000	
Reserves and Surplus	2	117,95,97,004		112,60,06,203	
			121,78,47,004		116,42,56,203
Loan Funds					
Secured Loans	3		–		2,80,00,000
Unsecured Loans	4		1,53,00,000		1,53,00,000
Deferred Tax Liability (Net)			3,53,10,000		3,88,40,000
(Refer Note 12 on Schedule 19)					
Total			126,84,57,004		124,63,96,203
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	99,26,05,862		97,61,36,640	
Less: Depreciation		69,74,88,611		66,37,89,804	
Net Block		29,51,17,251		31,23,46,836	
Capital Work-in-progress		5,90,52,939		74,16,188	
			35,41,70,190		31,97,63,024
Investments	6		29,10,08,189		28,98,72,105
Current Assets, Loans and Advances					
Inventories	7	23,36,90,387		22,58,19,498	
Sundry Debtors	8	26,72,87,518		27,37,96,850	
Cash and Bank Balances	9	10,82,69,798		10,00,57,829	
Other Current Assets	10	1,07,03,320		72,72,721	
Loans and Advances	11	17,84,86,944		18,93,31,753	
		79,84,37,967		79,62,78,651	
Less: Current Liabilities and Provisions					
Liabilities	12	12,92,76,873		11,85,68,844	
Provisions	13	4,58,82,469		4,09,48,733	
		17,51,59,342		15,95,17,577	
Net Current Assets			62,32,78,625		63,67,61,074
Total			126,84,57,004		124,63,96,203
Notes on Accounts	19				
Schedules 1 to 19 form an integral part of this Balance Sheet					

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

For and on behalf of the Board

For Price Waterhouse

(Firm Registration Number: 301112E)
Chartered Accountants
J. SEKAR
Partner
(Membership Number F23800)
Chennai
Date : 14 June 2010

A. KRISHNAMOORTHY
Chairman and Managing Director

K. VIDHYA SHANKAR
Deputy General Manager (Costing) &
Company Secretary

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
KRISHNA SRINIVASAN

Directors

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule	Year ended March 31, 2010		Year ended March 31, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales		119,77,09,480		129,25,19,789	
Less: Excise Duty		<u>7,84,15,551</u>		<u>10,17,84,999</u>	
			111,92,93,929		119,07,34,790
Other Income	14		<u>7,68,03,493</u>		<u>9,58,56,411</u>
			<u>119,60,97,422</u>		<u>128,65,91,201</u>
EXPENDITURE					
Cost of Materials	15		<u>50,07,82,097</u>		66,81,68,206
Employee Costs	16		<u>15,52,27,152</u>		13,54,50,827
Other Manufacturing, Administration and Selling Expenses	17		<u>36,99,97,495</u>		32,34,77,499
Interest and Finance Charges	18		<u>72,76,774</u>		70,15,727
Depreciation			<u>3,49,52,633</u>		<u>3,75,08,305</u>
			<u>106,82,36,151</u>		<u>117,16,20,564</u>
Profit before tax			<u>12,78,61,271</u>		<u>11,49,70,637</u>
Provision for Tax					
Current Tax		4,20,00,000		4,01,00,000	
Fringe Benefit Tax		—		18,50,000	
Deferred Tax		<u>(35,30,000)</u>		<u>(4,58,000)</u>	
			<u>3,84,70,000</u>		<u>4,14,92,000</u>
Profit after tax			<u>8,93,91,271</u>		<u>7,34,78,637</u>
Balance brought forward from previous year			<u>1,56,25,056</u>		<u>1,34,71,830</u>
Profit available for appropriation			<u>10,50,16,327</u>		<u>8,69,50,467</u>
Appropriations					
Proposed Final dividend			<u>3,06,00,000</u>		2,67,75,000
Tax on Final Dividend			<u>52,00,470</u>		45,50,411
General Reserve			<u>5,00,00,000</u>		4,00,00,000
Balance Carried to Balance Sheet			<u>1,92,15,857</u>		<u>1,56,25,056</u>
			<u>10,50,16,327</u>		<u>8,69,50,467</u>
Number of Equity Shares of Rs.10/- each			<u>38,25,000</u>		38,25,000
Earnings Per Share (Basic and Diluted) Rs.			<u>23.37</u>		19.21

Notes on Accounts

19

Schedules 1 to 19 form an integral part of this Profit and Loss account

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

For and on behalf of the Board

For Price Waterhouse

(Firm Registration Number: 301112E)
Chartered Accountants
J. SEKAR
Partner
(Membership Number F23800)
Chennai
Date : 14 June 2010

A. KRISHNAMOORTHY
Chairman and Managing Director

K. VIDHYA SHANKAR
Deputy General Manager (Costing) &
Company Secretary

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
KRISHNA SRINIVASAN

} Directors

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	Year ended 31.03.2010	Year ended 31.03.2009
	Rs.	Rs.
A. Cash Flow from Operating Activities :		
Profit before tax	12,78,61,271	11,49,70,637
Adjustment for :		
Depreciation	3,49,52,633	3,75,08,305
Interest expense	51,49,584	44,56,119
Interest Income	(2,55,28,114)	(1,73,53,102)
Dividend Income	(1,41,92,828)	(98,41,266)
(Profit) / Loss on sale of Fixed Assets	3,20,259	(30,842)
Profit on sale / disposal of Investments	(1,13,354)	(19,60,394)
Bad and Doubtful debts written off	1,05,405	4,41,709
Reversal of Provision for diminution in value of investments (net)	(8,18,704)	21,40,703
Provisions no longer required written back on creditors	(20,47,970)	(13,26,649)
Unrealised Forex loss / (gain)	31,21,002	(40,05,118)
	<u>9,47,913</u>	<u>1,00,29,465</u>
Operating profit before working capital changes	12,88,09,184	12,50,00,102
Adjustments for changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	32,82,926	4,54,87,370
(Increase) / Decrease in Other Receivables	1,67,34,081	(31,47,677)
(Increase) / Decrease in Inventories	(78,70,889)	5,34,37,949
Increase / (Decrease) in Trade and Other Payables	1,29,40,472	(5,33,02,266)
	<u>2,50,86,590</u>	<u>4,24,75,376</u>
Cash from / (used in) operations	15,38,95,774	16,74,75,478
Taxes paid	(4,69,47,838)	(3,92,11,853)
Net cash from / (used in) operating activities	10,69,47,936	12,82,63,625
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(6,99,14,676)	(2,63,18,244)
Sale of Fixed Assets	2,34,617	2,62,590
Increase / (Decrease) in Inter Corporate Deposits	(74,00,000)	(7,01,00,000)
Purchase of investments	(32,38,48,703)	(30,85,73,636)
Sale / Disposal of investments	32,36,44,677	31,43,82,808
Investments in Fixed Deposits in Banks with maturity period of more than 3 months	27,00,000	45,50,000
Interest Received	2,74,05,721	1,67,08,025
Dividend received	1,52,83,188	1,06,81,279
Net Cash from / (used in) Investing Activities	(3,18,95,176)	(5,84,07,178)
C. Cash from Financing Activities		
Renewal of Public Deposits	82,50,000	49,50,000
Availment of secured loans / payment of secured loans	(2,80,00,000)	30,00,000
Payment of Public Deposits	(82,50,000)	(49,50,000)
Interest Paid	(51,49,584)	(44,56,119)
Dividends Paid (including dividend tax paid)	(3,13,25,411)	(3,13,25,411)
Net Cash from / (used in) Financing Activities	(6,44,74,995)	(3,27,81,530)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,05,77,765	3,70,74,917
Opening Cash and Cash Equivalents as at April 1, 2009	8,81,03,453	5,10,28,536
Closing Cash and Cash Equivalents as at March 31, 2010 (Note below)	9,86,81,218	8,81,03,453
Note:		
Cash and Cash Equivalents at the end of the year as per Balance sheet	10,82,69,798	10,00,57,829
Less : Bank deposits held for more than three months	35,50,000	62,50,000
Less : Bank deposits under lien	42,00,000	41,40,000
Less : Unpaid Dividend Accounts	18,38,580	15,64,376
	<u>9,86,81,218</u>	<u>8,81,03,453</u>

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

For and on behalf of the Board

For Price Waterhouse
(Firm Registration Number: 301112E)
Chartered Accountants
J. SEKAR
Partner
(Membership Number F23800)
Chennai
Date : 14 June 2010

A. KRISHNAMOORTHY
Chairman and Managing Director

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
KRISHNA SRINIVASAN

} Directors

K. VIDHYA SHANKAR
Deputy General Manager (Costing) &
Company Secretary

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 1	As at March 31, 2010 Rs.	As at March 31, 2009 Rs
SHARE CAPITAL		
Authorised		
62,50,000 Equity Shares of Rs.10/- each	6,25,00,000	6,25,00,000
1,25,000 Redeemable Cumulative Preference Shares of Rs.100/- each	1,25,00,000	1,25,00,000
	<u>7,50,00,000</u>	<u>7,50,00,000</u>
Issued and Subscribed		
38,25,000 Equity Shares of Rs.10/- each fully paid up	<u>3,82,50,000</u>	<u>3,82,50,000</u>

Notes:

- Of the above 28,25,676 (2009 – 28,25,676) Equity Shares of Rs.10/- each are held by the Ultimate Holding Company, Amalgamations Private Limited and its subsidiaries.
- Issued and Subscribed capital includes 29,00,000 Equity Shares of Rs.10/- each allotted as fully paid-up by way of bonus shares by capitalisation of General Reserve and Share Premium Account.

SCHEDULE 2

RESERVES AND SURPLUS

	As at March 31, 2009 Rs.	Additions Rs.	As at March 31, 2010 Rs.
Capital Reserve	3,81,147	—	3,81,147
General Reserve	111,00,00,000	5,00,00,000	116,00,00,000
Profit and Loss Account	1,56,25,056	—	1,92,15,857
	<u>112,60,06,203</u>		<u>117,95,07,004</u>

SCHEDULE 3

SECURED LOANS

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs
Packing Credit loan from a Bank	—	2,80,00,000
	<u>—</u>	<u>2,80,00,000</u>

SCHEDULE 4

UNSECURED LOANS

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs
Fixed Deposits	1,53,00,000	1,53,00,000
	<u>1,53,00,000</u>	<u>1,53,00,000</u>

Notes:

- Deposits repayable within one year **24,00,000** 82,50,000
- Deposits held by Chairman and Managing Director **84,50,000** 84,50,000

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5
FIXED ASSETS

Figures in Rupees

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost / Value* As at March 31, 2009	Additions	Deletions	Cost / Value* As at March 31, 2010	Upto March 31, 2009	For the Year	Withdrawn	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Freehold Land	23,48,614	-	-	23,48,614	-	-	-	-	23,48,614	23,48,614
Buildings	8,89,36,857	-	-	8,89,36,857	4,00,57,315	20,90,842	-	4,21,48,157	4,67,88,700	4,88,79,542
Plant and Machinery, Equipment etc.	86,77,90,582	1,75,88,606	15,51,531	88,38,27,657	61,30,29,103	3,20,00,404	11,60,463	64,38,69,044	23,99,58,613	25,47,61,479
Furniture and Fittings	88,50,523	76,471	-	89,26,994	61,16,551	3,79,035	-	64,95,586	24,31,408	27,33,973
Vehicles	82,10,064	6,12,848	2,57,172	85,65,740	45,86,836	4,82,352	93,364	49,75,824	35,89,916	36,23,228
Previous Year	97,61,36,640	1,82,77,925	18,08,703	99,26,05,862	66,37,89,805	3,49,52,633	12,53,827	69,74,88,611	29,51,17,251	31,23,46,836
Capital Work-in-Progress at cost	95,46,74,390	2,60,90,804	46,28,554	97,61,36,640	63,06,78,305	3,75,08,305	43,96,806	66,37,89,804	5,90,52,939	74,16,188
									35,41,70,190	31,97,63,024

Notes:

- Cost of Buildings includes
 - Rs. 6,64,793 (2009 - Rs. 6,64,793) representing cost of HIG and MIG flats at Hosur acquired in earlier years pending execution of conveyance,
 - Rs. 23,12,756 (2009 - Rs. 23,12,756) representing cost of an apartment
 - Rs. 64,63,728 (2009 - Rs. 64,63,728) being cost of buildings on leasehold land
- Capital Work-in-Progress includes
 - advances Rs. 12,33,684 (2009 - Rs. 43,854)
 - capital stores Rs. 4,19,727 (2009 - Rs. 5,47,015) and
 - items in transit Rs. 4,51,787 (2009 - Rs.90,050)
- Estimated amount of contracts, net of advances, remaining to be executed on Capital Account and not provided for - Rs. 44,59,266 (2009 - Rs 29,28,986).
- * Plant and Machinery, Equipment etc., were revalued as at March 31, 1991.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6	Face Value	As at March 31, 2010		As at March 31, 2009	
INVESTMENTS	Rs.	Nos.	Rs.	Nos.	Rs.
Non Trade - Long Term (Long term, unless marked*)					
Unquoted					
Equity Shares					
Amalgamations Repco Limited	10	1,20,750	14,79,900	1,20,750	14,79,900
BBL Daido Private Ltd.	10	20,00,000	2,00,00,500	20,00,000	2,00,00,500
South Asian Financial Exchange Limited	10	20,000	2,00,000	20,000	2,00,000
NTTF Industries Limited	10	25,000	5,00,000	25,000	5,00,000
Arkay Energy (Rameswaram) Limited	10	2,80,000	28,00,000	2,80,000	28,00,000
Adyar Property Holding Company Limited (partly paid-up)	100	55	3,575	55	3,575
(A)			<u>2,49,83,975</u>		<u>2,49,83,975</u>
Quoted					
Equity Shares					
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071
Allahabad Bank	10	2,000	1,39,997	2,000	1,39,997
Andhra Bank	10	3,500	2,05,268	3,500	2,05,268
Ashok Leyland Limited	1	5,500	45,650	5,500	45,650
Asian Paints (India) Limited	10	700	41,073	700	41,073
Axis Bank Limited	10	400	8,358	400	8,358
Bajaj Auto Finance Limited	10	584	1,06,961	584	1,06,961
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	950	-	950	-
Bajaj Finserve Limited	10	950	-	950	-
Bank of Baroda	10	3,750	7,39,993	3,750	7,39,993
Bank of India	10	1,500	73,162	1,500	73,162
Bank of Maharashtra	10	1,000	26,233	1,000	26,233
Bank of Rajasthan Limited	10	1,200	27,008	1,200	27,008
Bharat Petroleum Corporation Limited	10	2,138	7,24,728	2,138	7,24,728
Biocon Limited	5	300	47,250	300	47,250
Bongaigaon Refinery Limited	10	-	-	1,350	84,173
Canfin Homes Limited	10	200	8,043	200	8,043
Central Bank of India	10	1,524	1,55,448	1,524	1,55,448
Chennai Petroleum Limited	10	700	75,770	700	75,770
Colgate - Palmolive (India) Limited	1	1,400	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	400	1,98,730	400	1,98,730
Cummins India Limited	10	1,400	1,27,705	1,400	1,27,705
Dena Bank	10	2,000	63,028	2,000	63,028
Dredging Corporation of India Limited	10	300	1,17,077	300	1,17,077
FAG Bearings (India) Limited	10	600	44,371	600	44,371
GIC Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,125	1,19,620	1,125	1,19,620
Glaxo Smithkline Beecham Consumer Health Care Limited	10	1,000	1,17,804	1,000	1,17,804
Grasim Industries Limited	10	300	-	300	-
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	10	400	14,242	400	14,242
Hindustan Lever Limited	1	400	44,326	400	44,326
Hindustan Petroleum Corporation Limited	10	1,500	5,03,978	1,500	5,03,978
Housing Development Finance Corporation Limited	10	6,000	7,26,997	6,000	7,26,997
ICICI Bank Limited	10	3,086	8,08,954	3,086	8,08,954
(B)			<u>60,90,515</u>		<u>61,74,688</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Balance b/f (B)	Face Value	As at March 31, 2010		As at March 31, 2009	
		Rs.	Nos.	Rs.	Nos.	Rs.
				60,90,515		61,74,688
Indian Oil Corporation Limited		10	4,290	10,03,558	2,000	9,19,961
Indian Overseas Bank		10	2,500	64,140	2,500	64,140
Indraprastha Gas Limited		10	500	29,104	500	29,104
Indusind Bank Limited		10	1,500	32,016	1,500	32,016
Industrial Development Bank of India		10	5,500	2,35,680	5,500	2,35,680
Jet Airways (India) Limited		10	80	88,000	80	88,000
Karnataka Bank Limited		10	1,250	55,244	1,250	55,244
LIC Housing Finance Limited		10	750	97,456	750	97,456
Madras Stock Exchange Limited		1	4,55,620	11,99,000	4,55,620	11,99,000
Mahindra and Mahindra Limited		5	2,000	39,241	1,000	39,241
Maruti Suzuki India		5	200	25,000	200	25,000
National Aluminium Company Limited		10	1,200	1,55,957	1,200	1,55,957
National Thermo Power Corporation Limited		10	1,980	2,63,426	1,000	66,446
Neyveli Lignite Corporation Limited		10	600	27,444	600	27,444
Nilkamal Plastics Limited		10	700	25,343	700	25,343
Oil and Natural Gas Corporation Limited		10	2,550	12,32,995	2,550	12,32,995
Oriental Bank of Commerce		10	4,500	11,25,000	4,500	11,25,000
Petronet LNG Limited		10	1,000	15,066	1,000	15,066
Punjab National Bank		10	1,850	6,97,897	1,850	6,97,897
Reliance Industries Limited		10	1,342	5,89,419	540	4,59,000
Reliance Petroleum Limited		10	-	-	2,100	1,30,950
Reliance Power Limited		10	1,600	4,05,220	1,600	4,05,220
Rural Electrification Corporation of India		10	1,060	1,22,038	1,060	1,22,038
Shipping Corporation of India		10	1,200	87,552	1,200	87,552
Stanes Amalgamated Estates Limited		10	6,380	4,13,055	6,380	4,13,055
State Bank of India		10	1,150	7,95,296	1,150	7,95,296
Sundaram Finance Limited		10	6,600	5,21,222	6,600	5,21,222
Syndicate Bank		10	2,250	65,625	2,250	65,625
Tata Chemicals Limited		10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited		1	208	44,200	104	44,200
Tata Motors Limited		10	1,800	1,64,864	1,800	1,64,864
Tata Steel Limited		10	1,704	3,42,396	1,478	2,06,753
Tata Tea Limited		10	1,300	2,94,415	1,300	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	250	4,728
Union Bank of India		10	2,000	94,549	2,000	94,549
Vijaya Bank		10	1,200	32,852	1,200	32,852
	(B)			<u>1,69,89,601</u>		<u>1,66,58,085</u>
Preference Shares						
Tata Steel Limited - Cumulative Convertible Preference Shares		100	-	-	1,358	1,35,800
	(C)			<u>-</u>		<u>1,35,800</u>
Government Securities						
11.85% Inscribed Stock of Government of Tamil Nadu Loan 2009		1,15,000	-	-	1	1,15,000
	(D)			<u>-</u>		<u>1,15,000</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Face Value Rs.	As at Nos.	March 31, 2010 Rs.	As at March 31, 2009 Nos.	Rs.
Bonds					
9.50 % Omni Regular Return Bonds II (Series 2002/B) in IDBI Limited	1,00,000	9	–	9	8,98,650
9.75 % IDBI Regular Income Bond (2002 D) in IDBI Ltd.	5,000	360	–	360	18,00,000
9.85% Secured Non-Convertible Redeemable Taxfree NEEPCO Bonds, 2001-2002 (VII Issue) 2nd Tranche	5,00,000	4	20,00,000	4	20,00,000
9.60 % IDBI Regular Income Bond (2003 A) in IDBI Ltd.	5,000	180	–	180	9,00,000
9.60% Non-Convertible Redeemable Taxable Bonds - 2002 (Series B) in Instrumentation Limited	5,00,000	5	–	5	25,00,000
7.50% Redeemable Non - Convertible Bonds of Andhra Pradesh Power Finance Corporation	10,00,000	1	9,99,100	1	9,99,100
7.50% Redeemable Non - Cumulative Infrastructure Development Bonds of West Bengal Infrastructure Dev. Fin. Corpn. Limited	10,00,000	1	10,00,000	1	10,00,000
5.45% Unsecured Redeemable Non Convertible Tax Free Bonds of Corporation of Chennai	10,00,000	1	10,00,000	1	10,00,000
9.80% Unsecured Bonds in the nature of Debentures of ICICI Bank Ltd	10,000	45	4,50,000	45	4,50,000
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1	10,00,000
8.75 % IDBI Regular Income Bond (2003 A) in IDBI Limited	5,000	120	–	120	6,00,000
(E)			<u>64,49,100</u>		<u>1,31,47,750</u>
Debentures					
9.50% Secured Non-Convertible debentures in Infrastructure Leasing & Financial Services Limited	1,000	–	–	2,500	25,00,000
9.25% Secured Non-Convertible debentures in Infrastructure Leasing & Financial Services Limited	1,000	2,400	–	2,400	24,00,000
9.05% Unsecured Redeemable Non-Convertible debentures in UTI Bank Limited	5,00,000	3	15,00,000	3	15,00,000
9.50% Unsecured Non-Convertible Debentures under 2006 Series - I of Infrastructure Leasing & Financial Services Limited	1,000	1,200	12,00,000	1,200	12,00,000
6.00% Secured Non-Convertible Debentures of Bajaj Auto Finance Limited	500	75	–	75	37,500
12.00% Secured Redeemable Non Convertible Debentures in TATA Capital Limited	1,000	2,400	24,00,000	2,400	24,00,000
(F)			<u>51,00,000</u>		<u>1,00,37,500</u>
Units					
6.60% UTI Tax Free ARS Bonds	100	–	–	1,19,890	1,20,20,859
(G)			<u>–</u>		<u>1,20,20,859</u>
Mutual Funds					
Unit Trust of India					
UTI - Balanced Fund	10	–	–	1,31,000	20,82,668
UTI - Liquid Cash Plan - Regular Daily Income *	1,000	6,328	66,50,234	7,303	76,41,752
UTI - Wealth Builder Fund - Dividend	10	60,000	6,00,000	60,000	6,00,000
UTI - Capital Protection Oriented Scheme 3 Years - Dividend - Series - I - Retail	10	–	–	1,20,000	12,00,000
UTI - Energy Fund (Dividend Plan Payout)	10	–	–	37,290	6,00,000
UTI - Infrastructure Advantage Fund - Series I - Dividend Plan	10	60,000	6,00,000	60,000	6,00,000
UTI - Fixed Term Income Fund - Series V - I (13 Months) - Dividend	10	–	–	1,20,000	12,00,000
UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
UTI - Bond Fund - Dividend Plan - Payout	10	–	–	5,84,316	67,74,312
UTI - Fixed Term Income Fund - Series V - II (20 Months) - Dividend	10	1,04,810	10,48,096	1,04,810	10,48,096
UTI - MIS-Advantage Plan Monthly Dividend Plan - Payout	10	6,32,861	82,14,926	–	–
Balance c/d (H)			<u>1,80,13,256</u>	–	<u>2,26,46,828</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6		Face Value	As at March 31, 2010	As at March 31, 2009	
INVESTMENTS – (Contd.)		Rs.	Nos.	Nos.	Rs.
Balance b/f (H)			1,80,13,,256		2,26,46,828
Prudential ICICI Mutual Fund					
Prudential ICICI Fusion Fund	10	–	–	60,000	6,00,000
Prudential ICICI Fusion Fund Series - II - Dividend	10	–	–	90,000	9,00,000
ICICI Prudential Income Plan - Dividend Quarterly	10	–	–	3,81,213	48,02,882
ICICI Prudential FMP Series 46 - 1 Year Plan C - Retail Dividend	10	–	–	28,029	2,80,290
ICICI Prudential FMP Series 45 - 3 Years Plan - Retail Dividend	10	1,54,003	15,40,023	1,54,003	15,40,023
ICICI Prudential FMP Series 46 - 1 Year Plan B - Retail Dividend	10	–	–	1,50,386	15,03,861
ICICI Prudential Smart Series F - 36 Months Plan - Retail Dividend	10	1,48,986	15,23,379	1,48,986	15,23,379
ICICI Prudential Income Multiplier Regular Plan Dividend	10	8,25,955	97,53,939	–	–
IDFC Mutual Fund					
IDFC Enterprise Equity Fund - Dividend	10	–	–	90,000	9,00,000
IDFC Fixed Maturity Plan - Yearly Series 23 - Plan - B - Dividend	10	–	–	90,000	9,00,000
IDFC Fixed Maturity Plan - Yearly Series 24 - Plan - B - Dividend	10	–	–	1,20,000	12,00,000
IDFC - SSIF - Investment Plan A - Quarterly - Dividend	10	1,79,215	20,00,000	1,79,215	20,00,000
IDFC - Monthly Income Plan - Fund of Fund - Dividend	10	1,05,644	10,56,441	–	–
Sundaram BNP Paribas Mutual Fund					
Sundaram BNP Paribas - Select Focus - Dividend	10	61,629	10,36,279	2,09,884	22,32,145
Sundaram BNP Paribas - Select Midcap Fund - Dividend	10	–	–	1,73,346	24,06,613
Sundaram BNP Paribas - Growth Fund - Dividend	10	–	–	86,707	10,77,619
Sundaram BNP Paribas - Capex Opportunities - Dividend	10	–	–	21,643	3,00,000
Sundaram BNP Paribas - Select Small Cap - Dividend Plan	10	60,000	6,00,000	60,000	6,00,000
Sundaram BNP Paribas - Equity Multiplier Fund - Dividend Plan	10	1,15,141	11,51,408	1,15,141	11,51,408
Sundaram BNP Paribas - Global Advantage Fund - Dividend	10	–	–	1,16,788	12,00,000
Sundaram BNP Paribas - Select Thematic Funds - Energy Opportunities - Dividend	10	90,000	9,00,000	90,000	9,00,000
Sundaram BNP Paribas Fixed Term Plan I - Institutional - Dividend	10	–	–	90,000	9,00,000
Sundaram BNP Fixed Term Plan J - Institutional - Dividend	10	–	–	1,76,936	17,69,364
Sundaram BNP Paribas Bond Saver - Dividend	10	3,31,040	34,99,838	3,31,040	34,99,838
Sundaram BNP Paribas Ultra ST Fund Retail Dividend Weekly *	10	5,46,714	57,51,910	4,81,550	50,25,207
Sundaram BNP Paribas Monthly Income Plan - Quarterly - Dividend	10	1,11,542	11,99,253	–	–
Sundaram BNP Paribas Thematic Funds PSU Opportunities - Dividend	10	90,000	9,00,000	–	–
SBI Mutual Fund					
Magnum Emerging Business Fund	10	–	–	44,892	5,37,845
SBI - Magnum Global Fund - Dividend	10	–	–	29,742	9,00,000
SBI - Magnum Multicap Fund - Dividend	10	–	–	22,762	3,00,000
SBI - One India - Dividend	10	–	–	1,20,000	12,00,000
SBI - Infrastructure Fund-Dividend	10	–	–	90,000	9,00,000
SBI - SHF - Ultra Short Term Fund -Retail Plan - Daily Dividend *	10	25,415	2,54,278	28,886	2,88,996
SBI - SHF - Ultra Short Term Fund -Institutional Plan - Daily Dividend *	10	7,12,727	71,31,547	13,37,855	1,33,85,244
SBI - Magnum Income Fund - 1998 - Dividend Option	10	1,26,600	13,81,700	9,49,200	1,00,58,803
SBI - Gold Exchange Traded Scheme - Growth	–	3,451	51,00,000	–	–
SBI - Magnum Monthly Income Plan - Quarterly Dividend	10	9,01,439	92,70,582	–	–
SBI - Debt Fund Series - 370 Days-3 - Growth	10	1,20,000	12,00,000	–	–
HDFC Mutual Fund					
HDFC Long Term Equity Fund - Dividend	10	–	–	1,20,000	12,00,000
HDFC Prudence Fund - Dividend	10	–	–	11,415	3,00,000
HDFC Mid - Cap Opportunities Fund - Dividend - Payout	10	–	–	1,20,000	12,00,000
HDFC Infrastructure Fund - Dividend Payout	10	–	–	90,000	9,00,000
HDFC Income Fund - Dividend Payout	10	–	–	6,29,256	69,92,623
HDFC High Interest Fund - Short Term Plan-Dividend Payout	10	–	–	1,88,032	20,00,000
HDFC Cash Management Fund - Treasury Advantage Plan *	10	5,64,261	56,60,382	6,73,211	67,53,316
HDFC MF Monthly Income Plan - Long Term Monthly	10	49,387	6,00,000	–	–
HDFC MF Monthly Income Plan - Long Term Quarterly	10	15,67,888	2,00,81,837	–	–
Balance c/d (H)			9,96,06,052		10,67,76,284

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6		Face Value	As at March 31, 2010	As at March 31, 2009	
INVESTMENTS – (Contd.)		Rs.	Nos.	Nos.	Rs.
Balance b/f (H)					
			9,96,06,052		10,67,76,284
Reliance Capital Mutual Fund					
Reliance Growth Fund - Dividend Plan	10	10,918	5,99,931	53,993	20,99,982
Reliance Banking Fund - Dividend	10	–	–	30,905	5,68,662
Reliance Vision Fund	10	11,689	6,00,000	38,493	18,00,000
Reliance Long Term Equity Fund - Dividend	10	–	–	1,20,000	12,00,000
Reliance Money Manager Fund - Retail Option - Daily Dividend Plan *	1,000	3,223	32,25,446	1,395	13,95,950
Reliance Natural Resources Fund - Dividend Plan	10	–	–	29,340	3,00,000
Reliance Fixed Horizon Fund - IX - Series 10 - Retail Dividend	10	90,000	9,00,000	90,000	9,00,000
Reliance Income Fund - Retail Plan - Quarterly Dividend Plan	10	–	–	5,03,864	68,51,856
Reliance Short Term Fund - Quarterly Dividend Option	10	5,95,900	81,30,784	1,47,419	20,00,000
Reliance Monthly Income Plan - Quarterly Dividend Plan	10	6,98,609	81,44,502	–	–
Reliance Regular Savings Fund - Debt Plan - Dividend Plan	10	8,66,331	1,06,33,426	–	–
Reliance Quarterly Interval Fund - Series III - Retail Dividend	10	1,79,946	18,00,000	–	–
Birla Sun Life Mutual Fund					
Birla Sunlife Basic Industries Fund - Dividend	10	15,152	6,00,000	24,237	9,00,000
Birla Top 100 Fund - Dividend	10	–	–	40,632	6,00,000
Birla Sun Life Buy India Fund - Dividend	10	–	–	18,116	3,00,000
Birla Mid Cap Fund - Dividend	10	–	–	37,344	9,00,000
Birla Long Term Advantage Fund -Series 1 - Dividend	10	60,000	6,00,000	60,000	6,00,000
Birla Sunlife - FTP - Retail Series - AF - Dividend	10	3,07,454	30,74,545	3,07,454	30,74,545
Birla Sunlife - Equity Linked FMP - Series B - Dividend Payout	10	4,29,315	43,20,232	4,29,315	43,20,232
Birla Sunlife - Equity Linked FMP - Series D - Retail Dividend Payout	10	1,11,957	11,44,764	1,11,957	11,44,764
Birla Sunlife - Income Fund - Quarterly Dividend Payout	10	55,209	6,61,522	2,75,182	31,61,522
Birla Sunlife - Dynamic Bond Fund - Retail Quarterly Dividend	10	–	–	90,690	10,00,000
Birla Sunlife - MIP II - Wealth 25 Plan - Monthly Dividend Payout	10	8,70,209	97,74,587	–	–
Birla Sunlife - Floating Rate Fund - Retail - Long Term - Monthly	10	56,905	6,00,000	–	–
Franklin Templeton Mutual Fund					
FT - India - Monthly Income Plan B	10	3,39,044	39,28,500	26,241	3,00,000
FT - India - Fixed Tenure Fund Series I 60 month plan	10	1,20,000	12,00,000	1,20,000	12,00,000
FT - India - Smaller Companies Fund - Dividend	10	–	–	1,20,000	12,00,000
FT - High Growth Companies Fund - Dividend - Reinvest	10	–	–	1,17,359	12,00,000
Templeton Fixed Horizon Fund Series IX - Plan-B - Dividend	10	–	–	60,000	6,00,000
Templeton Fixed Horizon Fund Series IX - Plan-C - Dividend	10	–	–	1,20,000	12,00,000
Templeton Fixed Horizon Fund Series IX - Plan-D - Dividend	10	–	–	90,000	9,00,000
Templeton India Income Builder Account - Plan-B - Dividend	10	–	–	88,632	12,00,000
Franklin Templeton Fixed Tenure Fund Series XII	10	7,06,410	70,64,100	–	–
FT - India Monthly Income Plan-A - Quarterly Dividend Payout	10	78,571	9,00,000	–	–
FT - India Monthly Income Plan-B - Quarterly Dividend Payout	10	1,00,440	11,65,100	–	–
Franklin Templeton Fixed Tenure Series XIII - Plan-A (Fifteen Months)	10	2,54,871	25,48,709	–	–
Kotak Mahindra Mutual Fund					
Kotak Midcap - Dividend	10	–	–	1,35,868	22,46,448
Kotak Opportunities - Dividend	10	30,667	5,61,036	47,992	9,00,000
Kotak Balance Fund - Dividend	10	–	–	43,214	9,00,000
Kotak Gold ETF Fund	897	32	28,692	32	28,692
Kotak Bond (Deposit) - Quarterly - Dividend	10	3,62,752	49,22,605	4,26,654	58,22,398
Kotak Bond (Deposit) - Monthly - Dividend	10	–	–	99,622	10,00,398
Kotak Income Plus - Quarterly - Dividend	10	3,83,593	40,50,652	–	–
Kotak Quarterly Interval Plan Series-1 - Dividend	10	1,20,000	12,00,000	–	–
Kotak Quarterly Interval Plan Series-2 - Dividend	10	60,000	6,00,000	–	–
Kotak Quarterly Interval Plan Series-8 - Dividend	10	79,716	7,97,159	–	–
Canara Robeco Mutual Fund					
Canliquid Fund-Dividend Reinvest *	10	35,127	3,52,709	4,93,169	49,51,908
Canara Robeco - Income Dividend (Income) Fund	10	–	–	4,78,219	75,00,000
Canara Robeco - Short Term Retail Dividend Fund	10	–	–	1,00,000	10,00,000
Canara Robeco - Monthly Income Plan - Dividend	10	11,22,324	1,59,88,093	–	–
Canara Robeco Interval Series-2 - Quarterly Plan-2 - Retail Dividend	10	1,20,000	12,00,000	–	–
Balance c/d (H)			20,09,23,146		17,20,43,641

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Balance b/f (H)	Face Value	As at March 31, 2010	As at March 31, 2000	
		Rs.	Nos.	Nos.	Rs.
			20,09,23,146		17,20,43,641
DSP Black Rock Mutual Fund					
DSP Black Rock T.I.G.E.R. Fund Dividend		10	–	1,48,181	24,58,984
DSP Black Rock Top 100 Equity Fund - Dividend Regular		10	–	52,539	9,00,000
DSP Black Rock Bond Fund - Regular Plan Monthly Dividend		10	1,40,664	3,27,468	36,12,667
DSP Black Rock Savings Manager Fund - Aggressive - Quarterly Dividend		10	4,64,147	–	–
HSBC Mutual Fund					
HSBC - Equity Fund		10	–	65,058	12,43,636
HSBC - Mid Cap Equity Fund - Dividend		10	–	50,000	5,11,250
HSBC Fixed Term Series-61 - Regular Dividend		10	–	1,26,046	12,60,531
HSBC Fixed Term Series-56 - Regular Dividend		10	–	62,631	6,26,462
HSBC Income Fund - Investment Plan - Dividend		10	–	1,11,493	12,95,092
HSBC MIP - Savings Plan - Quarterly Dividend		10	4,62,524	–	–
JM Mutual Fund					
JM-Contra Fund - Dividend Plan		10	–	1,17,359	12,00,000
Tata Mutual Fund					
TATA - Equity Opportunities Fund		10	–	29,161	6,00,000
TATA - SIP Fund Scheme 1 - Dividend		10	–	1,20,000	12,00,000
TATA Fixed Investment Plan-2 - Series-B - Regular Plan		10	–	1,49,862	14,98,620
TATA Fixed Horizon Fund Series 18 Scheme C - Regular Plan		10	–	1,25,291	12,52,908
TATA - Floater Fund - Weekly Dividend		10	57,054	–	–
TATA - MIP Plus - Dividend - Quarterly		10	2,53,675	–	–
TATA - Fixed Income Portfolio Fund Scheme B3 Regular Quarterly		10	1,17,603	–	–
ING Vysya Mutual Fund					
ING Global Real Estate Fund - Dividend		10	–	58,537	6,00,000
LIC Mutual Fund					
LIC MF - India Vision Fund - 3 Years Close Ended - Dividend		10	90,000	90,000	9,00,000
LIC MF - Liquid Fund - Dividend Plan *		10	6,40,964	9,18,807	1,00,88,599
LIC MF - Bond Fund Dividend Plan		10	–	6,99,399	75,00,000
LIC MF - Interval Fund - Series 1 - Quarterly Growth Plan		10	1,80,000	1,80,000	18,00,000
LIC MF - Fixed Maturity Plan - Series 42 - 13 Months		10	–	1,20,000	12,00,000
LIC MF - Fixed Maturity Plan - Series 43 - 13 Months		10	–	90,000	9,00,000
LIC MF - MIP - Quarterly Dividend Plan		10	2,41,194	–	–
LIC MF - Floater MIP Fund - Monthly Plan		10	7,57,946	–	–
FORTIS Investments					
Fortis Investments Future Leaders Fund - Dividend		10	–	1,20,000	12,00,000
Fortis Investments FTP Series 13 - Plan A - Regular Quarterly Dividend		10	–	90,000	9,00,000
JP Morgan Asset Management					
JP Morgan India Smaller Companies Fund - Dividend		10	–	58,680	6,00,000
Deutsche Asset Management (India) Private Limited					
DWS Fixed Term Fund Series 54 - Regular Dividend		10	–	60,000	6,00,000
(H)			23,81,23,013		21,59,92,390
(A+B+C+D+E+F+G+H)			29,16,45,689		29,30,91,359
			29,16,45,689		29,30,91,359
Less : Provision for diminution in value of investments			6,37,500		32,19,254
			29,10,08,189		28,98,72,105
Notes					
* Current Investments			3,60,64,361		5,04,30,972
Uncalled Liability on partly paid shares			1,925		1,925
Aggregate amount of Company's Unquoted Investments			27,40,18,588		27,32,14,020
Aggregate amount of Company's Quoted Investments			1,69,89,601		1,66,58,085
Aggregate Market Value of Company's Quoted Investments			4,97,50,517		3,27,01,622

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	Face Value Rs.	As at March 31, 2010 Nos.
The following investments were purchased and sold during the year		
Birla Sun Life Dynamic Bond Fund - Retail - Quarterly Dividend Payout	10	5,74,138
Canara Robeco Liquid Fund - Dividend Reinvest	10	14,18,991
Canara Robeco Short Term Retail - Dividend Fund	10	4,06,937
Canara Robeco Dynamic Bond - Retail - Dividend Fund	10	4,00,000
DSP Blackrock Strategic Bond Fund - Regular Plan - Monthly Dividend	1,000	2,013
DSP Blackrock Short Term Fund - Monthly Dividend	10	3,18,960
Templeton India Short Term Income Retail Plan - Weekly Dividend Reinvest	1,000	9,957
HSBC Income Fund - Short Term Plan - Dividend	10	1,63,829
HSBC Fixed Term Series 61 - Regular Dividend - Tenure 1 Year	10	4,882
HSBC Fixed Term Series 56 - Regular Dividend - Tenure 370 Days	10	2,582
HDFC High Interest Fund - Short Term Plan - Dividend Payout	10	4,21,107
HDFC Short Term Plan - Dividend Reinvest	10	24,415
Kotak Bond (Short Term) - Monthly Dividend	10	79,802
LICMF - Liquid Fund - Dividend Plan	10	9,48,206
LICMF Savings Plus Fund - Monthly Dividend Plan	10	7,70,938
ICICI Prudential Short Term Plan - Dividend Reinvest	10	4,23,152
Reliance Liquid Plus Fund - Retail Option - Daily Dividend	1,000	5,830
Reliance Medium Term Fund - Weekly Dividend Plan	10	1,48,663
Reliance Regular Savings Fund-Balanced Plan - Dividend Plan	10	78,831
SBNPP Ultra St. Fund Retail Dividend Weekly	10	5,03,933
IDFC - SSIF - Short Term - Monthly Dividend	10	1,04,941
SBI SHF - Liquid Plus - Retail Plan - Daily Dividend	10	51,964
SBI SHF - Liquid Plus - Institutional Plan - Daily Dividend	10	30,59,642
SBI-SHF - Ultra Short Term Fund - Retail Plan	10	4,33,367
Tata Fixed Investment Plan 2 - Scheme B - Regular Plan	10	13,842
Tata Fixed Horizon Fund Series 18 - Scheme C - Regular Plan	10	11,975
UTI Liquid Cash Plan Regular - Daily Income	1,000	1,247

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	Face Value Rs.	As at March 31, 2009 Nos.
The following investments were purchased and sold during the year ended 31-03-2009		
Canara Robeco FMP 3 - Quarterly Plan 2 Retail Dividend Fund	10	1,20,000
Canara Robeco Interval Quarterly Retail Dividend Fund	10	1,19,922
Canara Robeco - FMP Series 3 - Quarterly Plan-1 - Retail Dividend Fund	10	1,20,000
Canliquid Fund - Dividend Reinvestment	10	10,03,023
DBS Chola Interval Income Fund-Retail Dividend Auto Redemption	10	59,985
HDFC FMP 90D July-2008(IX) - Retail Plan Dividend	10	1,20,000
HDFC Growth Fund - Dividend Payout	10	60,089
HSBC Equity Fund - Dividend -1	10	70,584
ICICI Prudential Interval Fund II - Quarterly Interval Plan Fund	10	90,000
ICICI Prudential Liquid Plan - Daily Dividend Option Reinvestment	10	2,56,837
IDFC Fixed Maturity Plan - Quarterly Series 32 - Dividend	10	60,000
JM Fixed Maturity Fund Series X Quarterly Plan 4 - Institutional Dividend	10	60,000
Kotak FMP 1M Series 1 - Dividend	10	1,20,000
Kotak FMP 3M Series 31 - Dividend	10	60,000
Kotak FMP 3M Series 32 - Dividend	10	1,20,000
Kotak FMP 3M Series 33 - Dividend	10	1,20,000
Kotak GILT (Invest. Reg) - Quarterly Dividend	10	45,560
Kotak Quarterly Interval Plan Series 10 - Dividend	10	1,20,000
Kotak Quarterly Interval Plan Series 2 - Dividend	10	1,19,962
Kotak Quarterly Interval Plan Series 9 - Dividend	10	1,20,015
LIC MF - Interval Fund - Series 1 - Monthly Dividend Plan	10	1,89,109
LIC MF - Liquid Fund - Dividend Plan	1,000	13,37,702
Principal PNB Fixed Maturity Plan - FMP-48-91 Days - Series XVI	10	60,000
Reliance Money Manager Fund - Retail Option - Weekly Dividend	10	601
Reliance Fixed Horizon Fund - VIII - Series 12 - Retail Dividend	10	60,000
Reliance Fixed Horizon Fund - VIII - Series 8 - Retail Dividend	10	60,000
Reliance Fixed Horizon Fund - VIII - Series 13 - Retail Dividend	10	1,20,000
Reliance GILT Securities Fund - Retail Dividend Plan	10	1,03,995
Reliance Interval Fund - Quarterly Plan - Series 1 - Retail Dividend	10	2,39,945
Reliance Liquid Plus Fund - Retail Option - Daily Dividend - 2 Plan	1,000	1,466
Reliance Liquid Plus Fund - Retail Option - Weekly Dividend Plan	1,000	8,119
Reliance Monthly Interval Fund - Series II - Retail Dividend Plan	10	90,000
Reliance Quarterly Interval Fund - Series II - Retail Dividend	10	1,84,531
SBI Debt Fund Series - 30 Days - Growth	10	1,80,000
SBI Debt Fund Series - 90 Days - 26 - Dividend	10	90,000
SBI Debt Fund Series - 90 Days - 27 - Dividend	10	1,81,643

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	Face Value Rs.	As at March 31, 2009 Nos.
The following investments were purchased and sold during the year ended 31-03-2009 – Contd.		
SBI SHF - Liquid Plus - Institutional Plan - Daily Dividend	1,000	7,49,625
SBI SHF - Liquid Plus - Retail Plan - Daily Dividend	1,000	8,15,919
SBNPP Ultra ST Fund Retail Dividend Weekly	10	1,91,681
Sundaram BNP Paribas FTP 90 Days Series 7 - Retail Dividend	10	1,20,000
Sundaram BNP Paribas Interval Fund Quarterly - Plan D - Retail Dividend	10	90,000
UTI Fixed Income Fund - Monthly Interval Plan Series-1 - Dividend	10	1,80,000
UTI Liquid Cash Plan Institutional	1,000	13,895
UTI Liquid Cash Plan Regular - Daily Income	1,000	14,517
UTI Liquid Cash Plan Regular - Daily Income Option - Reinvestment	1,000	1,195
UTI Short Term Fixed Maturity Plan Series 1 - II (91 Days) - Dividend	10	76,511
UTI Fixed Income Interval Fund - Series II - Plan V	10	2,12,188
UTI Fixed Maturity Plan - QFMP-07/08-1 Dividend Plan - Payout	10	1,80,000
UTI GILT Advantage Fund Long Term Plan - PF Plan - Dividend - Payout	10	5,06,435
UTI MIS-Advantage Plan Monthly Dividend Plan - Payout	10	4,17,858
UTI Short Term Fixed Maturity Plan Series 1 - I (90 Days) - Dividend	10	90,000
UTI Short Term Fixed Maturity Plan Series 1 - IV (96 Days) - Dividend	10	1,20,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2010	As at March 31, 2009
	Rs.	Rs.
SCHEDULE 7		
INVENTORIES		
Stores and Spare parts	1,75,47,938	1,57,66,283
Raw Materials	11,87,73,118	11,85,36,629
Goods-in-transit	1,45,86,848	11,75,961
Work-in-Progress	2,14,54,041	1,83,13,713
Finished Goods	6,13,28,442	7,20,26,912
	<u>23,36,90,387</u>	<u>22,58,19,498</u>
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured - considered good)		
Debts outstanding for a period exceeding six months	47,36,855	64,40,469
Other Debts	26,25,50,663	26,73,56,381
	<u>26,72,87,518</u>	<u>27,37,96,850</u>
Note:		
Debts due by private companies in which directors of the Company are directors	38,60,234	20,88,592
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash and Cheques on hand	37,78,657	72,28,554
Balances with Scheduled Banks on Deposit Accounts (Note below)	5,02,00,000	7,63,80,000
Current Accounts	5,24,52,561	1,48,84,899
Unpaid Dividend Accounts	18,38,580	15,64,376
	<u>10,82,69,798</u>	<u>10,00,57,829</u>
Note:		
Includes deposit held as security towards guarantee given by Bank	42,00,000	41,40,000
SCHEDULE 10		
OTHER CURRENT ASSETS		
(Unsecured - considered good)		
Interest accrued on Investments	2,81,374	7,42,797
Dividend receivable	5,83,993	16,74,353
Interest accrued on Deposits	17,69,497	31,85,681
Duty benefit receivable	62,35,890	—
Other Receivables	18,32,566	16,69,890
	<u>1,07,03,320</u>	<u>72,72,721</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 11	As at March 31, 2010		As at March 31, 2009	
	Rs	Rs.	Rs.	Rs.
LOANS AND ADVANCES				
(Unsecured - considered good)				
Advances recoverable in cash or in kind or for value to be received (Notes below)		2,85,26,103		2,95,66,649
Balance with Customs and Excise		18,82,055		92,34,156
Inter Corporate Deposits		14,28,00,000		15,02,00,000
Advance Tax and Tax deducted at source (net of provision for tax -Rs. 35,50,55,279 (2009 - Rs.31,30,55,279)		52,78,786		3,30,948
		17,84,86,944		18,93,31,753

Notes:

1. Includes balance with Post Office Savings Account **73,500** 73,500
2. (a) Includes amount due from a private company in which directors of the Company are directors **3,708** 9,36,723
(b) Maximum amount due at any time during the year **15,01,863** 13,87,014

SCHEDULE 12

LIABILITIES

Sundry Creditors				
Due to Micro and Small Companies (Refer Note 3 on Schedule 19)	72,11,436		64,81,515	
Others	11,09,63,442	11,81,74,878	9,55,66,641	10,20,48,156
Other Liabilities		92,63,415		1,49,56,312
Unclaimed Dividends		18,38,580		15,64,376
		12,92,76,873		11,85,68,844

Note: No amount is due for transfer to Investor Education and Protection Fund as on March 31, 2010

SCHEDULE 13

PROVISIONS

Provision for Compensated Absence		60,19,608		55,38,269
Provision for Fringe Benefit Tax (net of Advance tax Rs.73,04,947 (2009 - Rs. 73,04,947)		45,053		45,053
Provision for Wealth Tax		40,17,338		40,40,000
Proposed dividend		3,06,00,000		2,67,75,000
Tax on dividend		52,00,470		45,50,411
		4,58,82,469		4,09,48,733

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 14	Year ended March 31, 2010		Year ended March 31, 2009	
	Rs.	Rs.	Rs.	Rs.
OTHER INCOME				
Interest on Deposits, etc., (Gross)		2,39,42,901		1,39,06,696
(Tax deducted at source Rs.32,44,687 (2009 - Rs.28,25,241)				
Income from Investments - Non-trade				
Profit on sale / disposal of investments	1,13,354		19,60,394	
Dividend (Gross) (Note below)	1,41,92,828		98,41,266	
Interest (Gross)	15,85,213		34,46,406	
(Tax deducted at source Rs.1,75,738 (2009 - Rs.5,39,363)		1,58,91,395		1,52,48,066
Scrap Sales	3,09,19,462		3,47,95,267	
(Net of Excise Duty Rs.25,92,179 (2009 - Rs.42,91,408)				
Profit on sale of Assets (Net)		—		30,842
Provision for diminution written back		8,18,704		—
Credit balances / provisions no longer required written back		20,47,970		13,26,649
Miscellaneous Receipts		31,83,061		3,05,48,891
		<u>7,68,03,493</u>		<u>9,58,56,411</u>
Note : Includes dividend from current investments		19,59,843		10,71,444
Includes profit on sale / disposal of current investment		6,115		47,353
SCHEDULE 15				
COST OF MATERIALS				
Raw Materials				
Opening Stock	11,85,36,629		13,01,40,985	
Add : Purchases	46,26,57,403		59,87,03,526	
	<u>58,11,94,032</u>		<u>72,88,44,511</u>	
Less : Closing Stock	11,87,73,118		11,85,36,629	
Raw Materials Consumed		46,24,20,914		61,03,07,882
Movement in excise duty		10,055		(87,67,268)
Processing charges to sub-contractors		3,07,92,986		3,51,21,621
Movement of Finished Goods and Work-in-progress				
Opening Stock				
Finished Goods	7,20,26,912		9,63,50,185	
Work-in-progress	1,83,13,713		2,54,96,411	
	<u>9,03,40,625</u>		<u>12,18,46,596</u>	
Closing Stock				
Finished Goods	6,13,28,442		7,20,26,912	
Work-in-progress	2,14,54,041		1,83,13,713	
	<u>8,27,82,483</u>		<u>9,03,40,625</u>	
(Increase) / Decrease		75,58,142		3,15,05,971
		<u>50,07,82,097</u>		<u>66,81,68,206</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 16	Year ended		Year ended	
EMPLOYEE COSTS	Rs.	March 31, 2010	Rs.	March 31, 2009
Salaries, Wages, Bonus and Commission*		13,01,35,476		12,22,84,242
Contribution to Provident Fund		57,24,917		53,42,567
Contribution to Employees' State Insurance		4,24,905		3,68,572
Contribution to Gratuity Fund		69,70,537		—
Contribution to Superannuation Fund		26,19,480		14,01,679
Workmen and Staff Welfare Expenses		<u>1,40,06,615</u>		<u>1,24,09,976</u>
		15,98,81,930		14,18,07,036
Less: Capitalised		23,32,617		50,64,344
Recovery for Services Seconded		<u>23,22,161</u>		<u>12,91,865</u>
		<u>15,52,27,152</u>		<u>13,54,50,827</u>
		13,31,538		40,82,195
*includes payments under Voluntary Retirement Scheme				
SCHEDULE 17				
OTHER MANUFACTURING, ADMINISTRATION AND SELLING EXPENSES				
Stores and Spare Parts Consumed		5,20,33,601		5,52,06,502
Tools Consumed		61,42,897		59,71,787
Power and Fuel		11,23,12,047		8,54,51,766
Rent		16,01,343		14,97,810
Repairs and Maintenance				
Buildings	41,68,455		50,64,940	
Machinery	2,31,81,179		1,75,73,034	
Others	<u>31,16,012</u>		<u>37,79,738</u>	
		3,04,65,646		2,64,17,712
Insurance		29,23,217		14,11,875
Rates and Taxes		79,84,956		80,77,711
Travelling Expenses		1,86,10,123		2,08,44,958
Communication		40,53,893		45,04,637
Packing and Forwarding Expenses		4,12,59,303		3,75,05,207
Auditors' Remuneration				
Audit Fees	7,25,000		7,25,000	
Certificates etc.	2,92,000		2,25,000	
Out of pocket expenses	<u>18,500</u>	10,35,500	53,200	10,03,200
Directors' Sitting Fees		2,35,000		2,25,000
Sales Promotional expenses		1,98,84,028		1,47,69,350
Discount on sales		2,83,59,695		2,04,42,487
Bad and doubtful debts written off / provided		1,05,405		4,41,709
Exchange Loss (net)		64,47,741		—
Loss on assets Sold / Discarded (Net)		3,20,259		—
Provision for Diminution on Investments (Net off provision written back Rs.4,21,934)		—		21,40,703
Miscellaneous Expenses		<u>3,68,34,533</u>		<u>3,96,85,818</u>
		37,06,09,187		32,55,98,232
Less : Capitalised		6,11,692		21,20,733
		<u>36,99,97,495</u>		<u>32,34,77,499</u>
SCHEDULE 18				
INTEREST AND FINANCE CHARGES				
Interest				
On Fixed Deposits *	13,86,555		11,74,199	
On Term Loans	5,53,932		32,24,875	
Others	<u>32,09,097</u>	51,49,584	57,045	44,56,119
Finance Charges				
Bank Charges and Commission		21,27,190		25,59,608
		<u>72,76,774</u>		<u>70,15,727</u>
		7,59,977		6,49,379

* Includes amount paid / payable to the Chairman and Managing Director

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 19

Notes on Accounts

1. Significant Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under historical cost convention, except so far as they relate to revaluation of Plant and Machinery, Equipment etc., on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

1.2. 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.

1.3. Fixed Assets

The revalued Plant and Machinery, Equipment etc. are stated at their respective replacement values after considering depreciation upto the date of revaluation. All other fixed assets are stated at cost. Cost includes related taxes, duties, freight etc. and interest on borrowed funds attributable to acquisition / construction of qualifying fixed assets and is net of Cenvat and VAT credits. In the case of assets taken on lease (no new leases after March 31, 2001), the rentals are charged to Profit and Loss Account when due.

1.4. Depreciation

Depreciation on fixed assets (other than revalued assets which have been fully depreciated and technical knowhow) is provided on straight line method at the applicable rates specified in Schedule XIV to the Companies Act, 1956. Technical Knowhow Fee included under Plant and Machinery is amortised over a period of five years. Depreciation on additions is restricted to the period of use and no depreciation is provided in the year of sale. All assets costing individually Rs.5,000 and below are fully depreciated in the year of addition.

1.5. Impairment

Consideration is given at each Balance Sheet date to determine whether there is any modification or impairment of the carrying amount of the fixed assets. If any condition exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of any asset exceeds recoverable amount.

1.6. Investments

Long Term Investments are stated at cost with necessary provision for diminution, other than temporary, in the value of investments. Current Investments are stated at the lower of cost and fair value.

1.7. Inventories

Raw materials and stores and spares are valued at cost or below and costs are ascertained on weighted average basis. Inventories of work in progress and finished goods are valued at lower of cost and net realisable value. 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. Adequate provisioning is made for slow moving and obsolete items of inventories.

1.8. Revenue Recognition

Revenue for sales is recognised on shipment of goods to customers. Dividend income is recognized when right to receive such dividend is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Revenue in respect of export benefits is recognised when the certainty of realization of the benefit is established.

1.9. Foreign Currency Transactions

Foreign Currency transactions are accounted at the exchange rates ruling 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 referred to above are dealt with in the Profit & Loss Account.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

1.10. Research and Development

Revenue expenditure on account of Research and Development is charged off to the Profit and Loss account in the year in which it is incurred. Capital expenditure on Research and Development is shown as addition to Fixed assets and depreciated accordingly.

1.11. Employee Benefits

(a) Short Term

Short term employee benefits are recognized as expense as per the Company's Scheme based on expected obligation.

(b) Post Retirement

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

(i) Provident Fund

This is a defined contribution plan and contributions made to the fund, in accordance with the applicable rules / statutes, are charged to revenue. 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 Profit and Loss account based on actuarial valuation using Projected Unit Credit Method. Actuarial Gains and Losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the Profit and Loss account as income or expense.

(iii) Superannuation

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

(c) Termination Benefits

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

(d) Long Term

Long Term employee benefits represent compensated absences which is provided for based on actuarial valuation using Projected Unit Credit Method.

1.12. Taxation

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable income and accounting income computed at the tax rates enacted or substantially enacted by the Balance sheet date. Deferred Tax assets are recognised only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.13. Earnings / Loss per share

The earnings / loss considered in ascertaining the Company's Earnings / (Loss) per Share (EPS) comprises the Net Profit / (loss) after Tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

1.14. Cash and Cash equivalents consist of all the cash balances including Time Deposits with an original maturity of three months or less.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

2.	The Packing Credit Facility from a bank is secured by Hypothecation of Inventories.		
3.	Disclosure relating to Micro, Small and Medium Enterprises	2010	2009
	Particulars	Rs.	Rs.
	Total amount outstanding as on March 31, 2010	72,11,436	64,81,515
	Total amount outstanding beyond the appointed date	—	—
	Amount of interest accrued and due as on March 31, 2010 on balance outstanding	—	—
	Total amount paid during the year beyond the appointed date	—	—
	Amount of interest accrued and due as on March 31, 2010 on amount paid during the year beyond the appointed date	—	—
	Total Interest due but not paid as on March 31, 2010	—	—
	The above information given in Schedule 12 – Current Liabilities and Provisions regarding Micro, Small and Medium Enterprises have been determined to the extend such parties have been identified on the basis of information available with the Company.		
4.	Outstanding bank guarantees	18,62,331	32,76,800
5.	Contingent Liabilities:-		
	Income Tax Liability	47,04,468	—
	Sales Tax Liability	21,44,951	21,44,951
6.	Research and Development		
	Total revenue expenditure included under appropriate head of expenditure	36,43,333	47,19,369
7.	Managerial Remuneration		
(a)	Remuneration of Chairman and Managing Director and Whole-time Director		
	Salary	40,95,000	40,20,000
	Contribution to Superannuation Fund & Gratuity Fund	5,75,000	4,50,000
	Commission	60,15,000	54,85,000
	Other Benefits	36,36,015	29,95,868
		1,43,21,015	1,29,50,868
(b)	Commission to non-executive Directors	14,32,000	12,95,919
(c)	Computation of net profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956 and calculation of commission to Directors		
	Particulars	Year ended 31st March 2010	Year ended 31st March 2009
		Rs.	Rs.
	Profit before taxation		12,78,61,271
	Add :		
	Managerial Remuneration	1,57,53,015	1,42,46,787
	Directors' Sitting Fees	2,35,000	2,25,000
	Provision for diminution in value of investments	—	21,40,703
	Depreciation as per books	3,49,52,633	3,75,08,305
	Loss on Assets Discarded	3,20,259	—
	Less:		
	Profit on sale / disposal of investments	1,13,354	19,60,394
	Depreciation under Section 350 of the Act	3,49,52,633	3,75,08,305
	Profit on Assets sold	—	30,842
	Provision no longer required reversed (diminution)	8,18,704	—
		3,58,84,691	3,94,99,541
	Adjusted profit	14,32,37,487	12,95,91,891
	Chairman and Managing Director's Commission	60,15,000	54,85,000
	Non Executive Directors' commission @ 1%	14,32,000	12,95,919

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

8. Particulars of Licensed and Installed Capacity and Production

a. Capacity	Unit	Annual Licensed Capacity		Annual Installed Capacity	
		2010	2009	2010	2009
Thinwalled Bearings, Bushings and Thrust Washers	Nos.	4,29,00,000	4,29,00,000	2,81,00,000	2,81,00,000
Bimetallic Strips (Raw Material for end products and for sale)	Ft.	60,00,000	60,00,000	45,00,000	45,00,000
Alloy Powders (Raw Materials for Sintered Bimetallic Strips and for sale)	MT	1,500	1,500	1,200	1,200

Note:

Installed Capacity is as certified by the Management and relied upon by the auditors, being a technical matter.

b. Production	Unit	2010	2009
Thinwalled Bearings, Bushings and Thrust Washers	Nos.	2,42,09,669	2,22,84,373
Bimetallic Strips (for sale)	Ft.	2,90,194	1,52,528
Alloy Powders (for sale)	MT	320	657

9. Opening and Closing Stocks and Sales:

	STOCKS AS AT		SALES	
	31.03.2010	31.03.2009	2010	2009
Thinwalled Bearings, Bushings and Thrust Washers				
Quantity (Nos.)	18,37,228	20,48,434	2,44,20,875	2,26,82,866
Value (Rs.)	6,02,05,940	7,19,45,379	102,66,56,092	101,55,59,621
Bimetallic Strips				
Quantity (Ft.)	24,219	891	2,66,866	2,01,325
Value (Rs.)	11,22,501	81,533	4,92,14,467	3,97,81,135
Alloy Powders				
Quantity (MT)	-	-	320	657
Value (Rs.)	-	-	12,18,38,921	23,71,79,033
			119,77,09,480	129,25,19,789

10. Raw Materials Consumed

	Unit	2010		2009	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
(a) Steel Coils	Kgs	23,15,403	9,80,05,258	19,16,191	9,64,92,573
Imported Strips	Kgs	3,38,016	8,58,44,031	4,55,643	10,86,74,832
Copper	Kgs	7,52,411	19,92,20,587	8,78,311	27,30,84,483
Others			7,93,51,038		13,20,55,994
(Net of movement in the value of opening and closing stocks of processed raw materials)			46,24,20,914		61,03,07,882
		Value (Rs.)	%	Value (Rs.)	%
(b) Imported *		8,58,44,031	19	10,86,74,832	18
Indigenous		37,65,76,883	81	50,16,33,050	82
		46,24,20,914	100	61,03,07,882	100

*Does not include imported content of ferrous and non-ferrous metals Rs. 15,00,50,938 (2009 – Rs.12,93,94,926) used in the manufacture of indigenous strips / powder, either consumed or in stock.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

11. Spare Parts Consumed

(included under different heads in Profit and Loss Account / Capitalised)

	2010		2009	
	Value (Rs.)	%	Value (Rs.)	%
Imported	9,23,419	10	20,55,373	21
Indigenous	81,55,490	90	79,67,171	79
	<u>90,78,909</u>	<u>100</u>	<u>1,00,22,544</u>	<u>100</u>

12. Deferred Tax Liability / (Asset)

The net deferred tax liability has arisen on account of the following:

	2010 Rs.	2009 Rs.
Difference between book and tax written down values	3,67,00,000	4,04,00,000
Deferred expenses to be claimed in tax in future years	(13,90,000)	(15,60,000)
	<u>3,53,10,000</u>	<u>3,88,40,000</u>

13. C.I.F. Value of Imports

Raw Materials	20,70,02,717	26,25,66,344
Spares etc.	17,69,225	28,63,335
Capital Goods	4,42,16,054	—

14. Expenditure in Foreign Currency

Travel	10,85,926	13,32,655
Commission	6,09,753	2,67,883
Others	45,36,344	6,66,919

15. Earnings in Foreign Exchange

Export of Goods on F.O.B. basis	27,61,09,813	46,96,63,770
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16. Net exchange (Gain)/Loss included under Miscellaneous Expenses

	64,47,741	(3,04,90,678)
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17. Disclosure pursuant to Clauses 32 and 41 of the Listing Agreement

	As at 31.03.2010 Rs.	Maximum amount outstanding during the year Rs.
Loans and Advances		
To Associates		
No loans or advances in the nature of loans have been granted to Associates	Nil	Nil
To Companies / Firms in which Directors are interested		
T. Stanes and Company Limited	Nil	30,00,000
Loans granted where		
(i) there is no repayment schedule	Nil	Nil
(ii) repayment is beyond seven years	Nil	Nil
(iii) interest is below the rate as specified in Section 372A of the Companies Act, 1956	Nil	Nil

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

18. Employee Benefit Obligations : As per AS 15 revised	2010	2009
(a) Defined benefit Plan – Gratuity	Rs.	Rs.
Present value of the obligation as at the beginning of the year	2,39,44,509	2,62,31,000
Interest Cost	19,15,561	20,98,480
Current Service Cost	12,46,463	11,32,574
Benefits Paid	(33,06,214)	(34,02,019)
Actuarial (Gain) / Loss on obligation	66,86,098	(21,15,526)
Present value of the obligation as at the end of the year	3,04,86,417	2,39,44,509
Fair value of plan assets as at the beginning of the year	3,08,33,642	2,90,93,230
Expected return on plan assets	28,77,585	28,00,748
Contributions	23,54,223	23,41,683
Benefits Paid	(33,06,214)	(34,02,019)
Actuarial (Loss) / gain on planned assets		
Fair value of plan assets at the end of the year	3,27,59,236	3,08,33,642
Amounts recognized in Balance Sheet		
Present value of the obligation at the end of the year	3,04,86,417	2,39,44,509
Fair value of the Plan Assets	3,27,59,236	3,08,33,642
Net Asset / (Liability) recognized in the Balance Sheet	22,72,819	68,89,133
Cost for the period		
Current Service Cost	12,46,463	11,32,574
Interest Cost	19,15,561	20,98,480
Expected return on plan assets	(28,77,585)	(28,00,748)
Net actuarial (gain) / loss recognized in the year	66,86,098	(21,15,526)
Expenses recognised in the statement of profit and loss relating to current year	69,70,537	(16,85,220)
Principal actuarial assumptions as at balance sheet date for Defined benefit plan – Gratuity		
Discount rate	8%	8%
Expected rate of salary increase	4%	4%
Rate of Return on Plan Assets	9%	9%
Attrition rate	1% to 3% depending on the age	1% to 3% depending on the age
(b) Principal actuarial assumptions as at balance sheet date for Long term benefits – Compensated Absences		
Discount rate	8%	7.13%
Expected rate of salary increase	4%	4%
Attrition rate	2%	2%
19. Earnings Per Share		
Profit after Tax as per Profit and Loss Account (A) Rs.	8,93,91,271	7,34,78,637
Number of equity shares outstanding (B)	38,25,000	38,25,000
Earnings Per Share (A) / (B) (Basic and Diluted) Rs.	23.37	19.21

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

20. 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

(Figures in Rupees)

DESCRIPTION	2009 – 2010			2008 – 2009		
	India	Outside India	Total	India	Outside India	Total
Revenue	84,31,84,168	27,61,09,761	111,92,93,929	72,12,32,084	46,95,02,706	119,07,34,790
Assets *	134,68,24,022	9,67,92,324	144,36,16,346	128,77,79,859	11,81,33,921	140,59,13,780
Capital expenditure	6,99,14,676	—	6,99,14,676	2,63,18,244	—	2,63,18,244

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

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

21. Related party disclosures

(a) List of related parties where control exists

Ultimate Holding Company	Amalgamations Private Limited *
Fellow Subsidiaries	Simpson and Company Limited *
	Addison and Company Limited *
	Addisons Paints and Chemicals Limited
	Amco Batteries Limited *
	Amalgamations Repco Limited *
	Associated Printers (Madras) Private Limited *
	Associated Publishers (Madras) Private Limited
	BBL Daido Private Limited*
	George Oakes Limited *
	Higginbothams Private Limited *
	India Pistons Limited *
	IP Pins and Liners Limited*
	I P Rings Limited
	L M Van Moppes Diamond Tools India Private Limited *
	Shardlow India Limited *
	Simpson and General Finance Company Limited *
	Southern Tree Farms Limited
	Speed-A-Way Private Limited *
	Sri Rama Vilas Service Limited *
	Stanes Agencies Limited
	Stanes Amalgamated Estates Limited *
	Stanes Motors (South India) Limited
	Stanes Motor Parts Limited
	T.Stanes & Company Limited*
	Tractors and Farm Equipment Limited
	TAFE Access Limited
	TAFE USA Inc
	TAFE Reach Limited
	TAFE Motors and Tractors Limited
	TAL Precision Parts Limited
	Alpump Limited
	The Madras Advertising Company Private Limited *
	Wheel and Precision Forgings India Limited *
	W J Groom and Company Limited
	Wallace Cartwright and Company Limited *
	TAFE International LLC
Key Management Personnel	Mr A Krishnamoorthy, Chairman & Managing Director Mr. N.P. Mani, Whole Time Director.
Relatives of Key Management Personnel	Mrs Krishnamoorthy – Wife Mr A Sivasailam – Brother

* Represents related parties with whom the Company had transactions during the year.

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF ACCOUNTS
Notes on Accounts (Contd.)

(b) Particulars of transactions with related parties

DESCRIPTION	Ultimate Holding Company		Fellow Subsidiaries and Associates		Key Management personnel		Relatives of key Management personnel		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Transaction during the year 2009-2010										
Sale of Goods										
Simpson & Company Limited	-	-	11,36,91,939	8,93,21,161	-	-	-	-	11,36,91,939	8,93,21,161
Geroge Oakes Limited	-	-	3,31,74,708	2,28,34,845	-	-	-	-	3,31,74,708	2,28,34,845
Speed-A-Way Private Limited	-	-	3,15,40,799	2,71,67,045	-	-	-	-	3,15,40,799	2,71,67,045
Others	-	-	3,76,16,092	3,03,80,273	-	-	-	-	3,76,16,092	3,03,80,273
Claims reimbursement against Credit Notes										
Simpson & Company Limited	-	-	15,39,192	-	-	-	-	-	15,39,192	-
Geroge Oakes Limited	-	-	12,50,393	-	-	-	-	-	12,50,393	-
Speed-A-Way Private Limited	-	-	1,07,528	-	-	-	-	-	1,07,528	-
Others	-	-	1,81,271	-	-	-	-	-	1,81,271	-
Rendering of Services										
BBL Daido Private Limited	-	-	25,61,346	15,07,593	-	-	-	-	25,61,346	15,07,593
Others	-	-	25,61,346	15,07,593	-	-	-	-	25,61,346	15,07,593
Dividend Received										
Amalgamation Repco Limited	-	-	2,54,260	2,55,855	-	-	-	-	2,54,260	2,55,855
Stanee Amalgamated Estates Limited	-	-	2,41,500	2,41,500	-	-	-	-	2,41,500	2,41,500
Others	-	-	12,760	14,355	-	-	-	-	12,760	14,355
Interest Received										
T.Stanes and Company Limited	-	-	1,68,736	6,44,897	-	-	-	-	1,68,736	6,44,897
Others	-	-	1,33,111	5,97,397	-	-	-	-	1,33,111	5,97,397
Purchase of Goods										
Addison and Company Limited	-	-	35,625	47,500	-	-	-	-	35,625	47,500
Wallace Cartwright and Company Limited	-	-	27,69,547	30,28,912	-	-	-	-	27,69,547	30,28,912
IP Pins & Liners Limited	-	-	4,95,193	4,50,201	-	-	-	-	4,95,193	4,50,201
L.M.Van Moppes Diamond Tools India Private Limited	-	-	4,26,779	9,23,113	-	-	-	-	4,26,779	9,23,113
Others	-	-	10,11,534	12,26,874	-	-	-	-	10,11,534	12,26,874
Receiving of Services										
Amalgamations Private Limited	-	-	7,22,376	4,22,483	-	-	-	-	7,22,376	4,22,483
Associated Printers (Madras) Pvt. Limited	-	-	1,13,665	6,241	-	-	-	-	1,13,665	6,241
Simpson & Company Limited	43,24,543	38,61,200	95,38,810	93,79,473	-	-	-	-	1,38,63,353	1,32,40,673
Sri Rama Vilas Services Limited	43,24,543	38,61,200	-	-	-	-	-	-	43,24,543	38,61,200
BBL Daido Private Limited	-	-	4,96,393	4,81,658	-	-	-	-	4,96,393	4,81,658
The Madras Advertising Company Limited	-	-	21,87,697	22,34,901	-	-	-	-	21,87,697	22,34,901
Simpson & General Finance Company Limited	-	-	23,85,427	30,71,825	-	-	-	-	23,85,427	30,71,825
Others	-	-	7,73,787	7,41,155	-	-	-	-	7,73,787	7,41,155
Discount On Sales										
Geroge Oakes Limited	-	-	18,23,198	5,89,667	-	-	-	-	18,23,198	5,89,667
Speed-A-Way Private Limited	-	-	15,35,635	14,74,161	-	-	-	-	15,35,635	14,74,161
Others	-	-	3,36,673	7,86,106	-	-	-	-	3,36,673	7,86,106
Rent Paid										
Simpson & Company Limited	-	-	21,13,594	16,17,246	-	-	-	-	21,13,594	16,17,246
Geroge Oakes Limited	-	-	5,65,115	4,06,331	-	-	-	-	5,65,115	4,06,331
Speed-A-Way Private Limited	-	-	15,48,479	12,10,915	-	-	-	-	15,48,479	12,10,915
Others	-	-	18,66,420	18,19,017	-	-	-	-	18,66,420	18,19,017
Rent Paid										
Simpson & Company Limited	-	-	6,80,400	6,80,400	-	-	-	-	6,80,400	6,80,400
Geroge Oakes Limited	-	-	5,10,912	5,20,857	-	-	-	-	5,10,912	5,20,857
Wheel and Precision Forgings India Limited	-	-	5,31,360	4,87,080	-	-	-	-	5,31,360	4,87,080
Others	-	-	1,43,748	1,30,680	-	-	-	-	1,43,748	1,30,680

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF ACCOUNTS
Notes on Accounts (Contd.)

(b) Particulars of transactions with related parties

DESCRIPTION	Ultimate Holding Company		Fellow Subsidiaries and Associates		Key Management personnel		Relatives of key Management personnel		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Dividend Paid										
Amalgamations Private Limited	67,83,000	67,83,000	1,29,96,732	1,29,50,910	1,400	350	-	-	1,97,81,132	1,97,34,260
Simpson & Company Limited	67,83,000	67,83,000	-	-	-	-	-	-	67,83,000	67,83,000
India Pistons Limited	-	-	39,60,691	39,14,869	-	-	-	-	39,60,691	39,14,869
Others	-	-	89,06,436	89,06,436	-	-	-	-	89,06,436	89,06,436
Interest Paid										
Mr.A.Krishnamoorthy	-	-	1,29,605	1,29,605	1,400	350	-	-	1,31,005	1,29,955
Mr.A.Sivasailam	-	-	-	-	7,59,977	6,49,379	41,918	-	7,59,977	6,49,379
Chairman & Managing Director's Remuneration	-	-	-	-	-	-	45,195	41,918	45,195	41,918
Whole Time Director's Remuneration	-	-	-	-	1,15,72,712	1,05,08,934	-	-	1,15,72,712	1,05,08,934
	-	-	27,48,303	24,41,934	-	-	-	-	27,48,303	24,41,934
Balance at Year end										
Sundry Debtors										
Simpson & Company Limited	-	-	1,90,31,960	1,61,10,007	-	-	-	-	1,90,31,960	1,61,10,007
Geroge Oakes Limited	-	-	35,27,117	53,01,772	-	-	-	-	35,27,117	53,01,772
Speed-A-Way Private Limited	-	-	56,00,931	35,25,880	-	-	-	-	56,00,931	35,25,880
BBL Daido Private Limited	-	-	62,28,214	46,30,476	-	-	-	-	62,28,214	46,30,476
	-	-	36,75,698	26,51,879	-	-	-	-	36,75,698	26,51,879
Advances Recoverable in cash or in kind or for value to be received										
Geroge Oakes Limited	-	-	3,03,463	10,76,927	-	-	-	-	3,03,463	10,76,927
The Madras Advertising Company (P) Limited	-	-	2,09,264	90,465	-	-	-	-	2,09,264	90,465
BBL Daido Private Limited	-	-	86,044	-	-	-	-	-	86,044	-
Others	-	-	-	9,36,723	-	-	-	-	-	9,36,723
	-	-	8,155	49,739	-	-	-	-	8,155	49,739
Inter Corporate Deposits										
T.Stanes and Company Limited	-	-	-	35,00,000	-	-	-	-	-	35,00,000
L.M.Van Moppes Diamond Tools India Private Limited	-	-	-	30,00,000	-	-	-	-	-	30,00,000
Sundry Creditors										
Amalgamations Private Limited	7,44,525	8,25,520	27,31,121	29,25,879	67,15,000	60,70,000	-	-	1,01,90,646	98,21,399
The Madras Advertising Company (P) Limited	7,44,525	8,25,520	-	-	-	-	-	-	7,44,525	8,25,520
Simpson & Company Limited	-	-	-	29,828	-	-	-	-	-	29,828
Shardlow India Limited	-	-	1,21,433	47,895	-	-	-	-	1,21,433	47,895
Simpson & General Finance Company Limited	-	-	11,75,321	11,65,877	-	-	-	-	11,75,321	11,65,877
Wheel and Precision Forgings India Limited	-	-	97,682	66,521	-	-	-	-	97,682	66,521
Addison & Co.Ltd.	-	-	2,01,709	2,03,222	-	-	-	-	2,01,709	2,03,222
Sri Rama Vilas Service Limited	-	-	8,14,363	5,93,118	-	-	-	-	8,14,363	5,93,118
IP Pins & Liners Limited	-	-	2,09,003	3,62,961	-	-	-	-	2,09,003	3,62,961
BBL Daido Private Limited	-	-	-	1,70,870	-	-	-	-	-	1,70,870
Mr. A. Krishnamoorthy, Chairman & Managing Director	-	-	-	-	60,15,000	54,85,000	-	-	60,15,000	54,85,000
Mr.N.P.Mani, Whole Time Director	-	-	-	-	7,00,000	5,85,000	-	-	7,00,000	5,85,000
Others	-	-	1,11,610	121,266-	-	-	-	-	1,11,610	1,21,266
Fixed Deposits										
Mr.A.Krishnamoorthy	-	-	-	-	84,50,000	84,50,000	5,00,000	5,00,000	89,50,000	89,50,000
Mr.A.Sivasailam	-	-	-	-	84,50,000	84,50,000	-	-	84,50,000	84,50,000
	-	-	-	-	-	-	5,00,000	5,00,000	-	5,00,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

Notes on Accounts (Contd.)

22. Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

Signature to schedules 1 to 19

For and on behalf of the Board

For Price Waterhouse

(Firm Registration Number: 301112E)
Chartered Accountants

J. SEKAR

Partner

(Membership Number F23800)

Chennai

Date : 14 June 2010

A. KRISHNAMOORTHY
Chairman and Managing Director

K. VIDHYA SHANKAR
Deputy General Manager (Costing) &
Company Secretary

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
KRISHNA SRINIVASAN

} Directors

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

Balance Sheet Abstract and Company's General Business Profile as per Part IV of Schedule VI to the Companies Act, 1956

I. Registration details

Registration Number	4466
Balance Sheet date	31.03.2010
State Code	18

II. Capital raised during the year

	Rs. 000
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private placement	NIL

III. Position of mobilisation and deployment of funds

	Rs. 000
Total Liabilities	14,43,616
Total Assets	14,43,616
Sources of funds	
Paid up capital	38,250
Reserves and surplus	11,79,597
Secured Loans	—
Unsecured Loans	15,300
Deferred tax liability (Net)	35,310
Application of Funds	
Net Fixed Assets	3,54,170
Investments	2,91,008
Net Current Assets	6,23,279

IV. Performance of the Company

	Rs. 000
Turnover (including other income)	11,96,097
Total Expenditure	10,68,236
Profit / (Loss) before tax	1,27,861
Profit / (Loss) after tax	89,391
Earnings per share (Rs.)	23.37
Dividend Rate (%) (Final)	80%

V. Generic Names of Three Principal Products / Services of the Company (as per monetary terms)

Product Description	Item Code No. (ITC Code)
Thinwalled Bearings, Bushings and Thrust Washers	8483.30
Bimetallic Strips	7212.60
Alloy Powder	74.06

Signature to schedules 1 to 19

For and on behalf of the Board

A. KRISHNAMOORTHY
Chairman and Managing Director

K. VIDHYA SHANKAR
Deputy General Manager (Costing) &
Company Secretary

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
KRISHNA SRINIVASAN

Directors

N.P.MANI
Whole-time Director

Chennai
Date : 14 June 2010

BIMETAL BEARINGS LIMITED
FINANCIAL HIGHLIGHTS – PAST THREE YEARS

(Rs. in Lacs)

	Financial Year Ended		
	March 31, 2010	March 31, 2009	March 31, 2008
Net Sales	11,192.94	11,907.35	10,057.36
Profit before tax	1,278.61	1,149.71	1,247.73
Profit after tax	893.91	734.79	882.75
Dividend :			
Amount	306.00	267.75	267.75
Percentage	80	70	70
Earnings per share (Rs.)	23.37	19.21	23.08
Net block of Fixed Assets (Excluding Revaluation)	3541.70	3,197.63	3,311.85
Share Capital	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	11,795.97	11,260.06	10,838.53
Net Worth	12,178.47	11,642.56	11,221.03
Debt Equity Ratio :			
All Loans : Net Worth	0.01 : 1	0.04 : 1	0.04 : 1