

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 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) 2537 5581

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 FIFTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Fiftieth Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai 600004 on Wednesday, the 27th day of July 2011 at 10.00 a.m. to transact the following business:

Ordinary Business:

- (1) To receive and adopt the Annual Balance Sheet as at 31st March 2011 and the Audited Profit and Loss Account for the year ended 31st March 2011 and the Auditors' and Directors' Report thereon.
- (2) To declare a dividend.
- (3) To appoint a Director in the place of Mr.N. Venkataramani who retires by rotation and being eligible offers himself for re-election.
- (4) To appoint a Director in the place of Mr.Krishna Srinivasan 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 (Firm Regn. No.: 301112E) 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".

By order of the Board

K. Vidhya Shankar

Deputy General Manager (Costing) & Company Secretary

Chennai 600011

20th June 2011

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 be 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 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 / Client ID 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 26-07-2011 to 27-07-2011 (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 26-07-2011. In the case of other holders, the dividend amount will be paid to those names which appear in the Register of Members as on 27-07-2011.
4. The Company has, pursuant to Section 205 of the Companies Act, 1956, transferred the amounts of unclaimed dividends declared up to the Financial Year 2002 – 2003 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 31-03-2004 and / or any subsequent dividend payments are requested to make their claim to the company. The Company has already sent a notice to shareholders in this behalf.
5. The members are requested to provide, if not already done so, the full Bank Account details quoting their folio Number / Client ID Number in the format enclosed to our Registrars 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.
6. In line with the Green Initiatives introduced by the Ministry of Corporate Affairs, Government of India, we request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service share-holders' requests / queries electronically apart from furnishing of Audited Accounts. The company has already sent a notice to shareholders on the subject.

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

Name	Mr.N.Venkataramani	Mr.Krishna Srinivasan
Date of Birth	09-12-1939	12-10-1957
Date of appointment	08-02-1985	30-03-2009
Qualifications	Honours Degree in Mathematics from Delhi University. Specialised in Mechanical Engineering and obtained B.Sc.(Hons) and M.Sc., Degrees from the University of London. Diploma in production technology from the Imperial College of London. A fellow member of the Institute of Mechanical Engineers (U.K.)	B.Com. B.L.
Expertise in specific functional areas	Overall Business Management	Practicing Advocate in High Courts, Tribunals and Supreme Court of India, specialising in areas of Corporate Laws, Joint Ventures, Merger & Acquisition, Intellectual Property, Civil Arbitrations and Banking Laws for well over two and a half decades.
Directorships in other companies	M/s.George Oakes Limited M/s.IP Pins & Liners Limited M/s.IP Rings Limited, Chairman M/s.MAHLE IPL Limited M/s.India Pistons Limited M/s.Amalgamations Valeo Clutch (P) Limited M/s.Amalgamations Repco Limited M/s.Stanes Amalgamated Estates Limited M/s.Stanadyne Amalgamations (P) Limited M/s.Amalgamations Private Limited M/s.Simpson & Company Limited M/s.IPL Engine Components (P) Limited M/s.Sundaram Finance Limited M/s.NTTF Industries Limited	Nil
Member of Committees of the Board of Companies of which he is a Director	India Pistons Limited, Member – Audit Committee Simpson & Company Limited, Member – Audit Committee Amalgamations Repco Ltd., Chairman Remuneration Committee	Nil
No. of shares held in the Company	150	Nil

BIMETAL BEARINGS LIMITED

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fiftieth Annual Report** covering the operations for the year ended **31st March 2011** together with the accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	Year Ended 31-03-2011 (Rs. in Lacs)	Year ended 31-03-2010 (Rs. in Lacs)
Net Sales (Net of Excise Duty)	14481.18	11192.94
Profit before Interest, Depreciation and Taxation	1827.54	1679.64
Less : Interest	51.53	51.50
Depreciation	403.17	349.53
Profit before Tax	1372.84	1278.61
Less : Taxation (including Deferred Tax)	458.90	384.70
Profit after Tax	913.94	893.91
Add : Balance brought forward from previous year	192.16	156.25
Profit available for appropriation	1106.10	1050.16
Less : Transfer to :		
Proposed Dividend	420.75	306.00
Dividend Tax	68.70	52.00
General Reserve	400.00	500.00
Balance Carried to Balance Sheet	216.65	192.16

OPERATIONS

Your Company has achieved the highest turnover of Rs.144.81 crores registering a growth over 29% .compared to last year. The growth, supported by the market conditions, however was greatly impacted by the steep increase in non-ferrous materials and high power costs. The limitations in the market for adequate recovery of the increases are constantly reviewed.

The Company pursued new opportunities both in the area of new customers and participation in new platforms with existing customers. Focus on technology upgradation both in material and process have been addressed to retain the most preferred choice among the customers in addition to the continuing focus on quality, efficient cost management and optimum product-mix. Initiatives to handle the uncertainties in the area of power and input costs are expected to reflect in the performance during the current year of operations.

The Profit before and after Tax have only marginally improved compared to last year.

The Company, in the current year will maintain technical superiority and process realignment to improve performance in all segments. Even though high interest regime and increase in fuel prices may pose a challenge, the company would be closely monitoring each segment of the market and take appropriate steps to maintain the performance level beyond market rate of growth.

The Company established by Sri S. Anantharamakrishnan, Founder Chairman of Amalgamations Group has maintained a leadership position in the Bearing Industry since its inception and has a record of uninterrupted Dividend and growth performance. We have high levels of presence and acceptance with almost all the Original Equipment Manufacturers and a significant presence in the Replacement Trade and Export Market.

The Directors, in the 50th year, wish to express their deep appreciation for the confidence and support extended to the Company by the Shareholders, Customers, Suppliers and Employees of the Company.

DIVIDEND:

Your Directors recommend a Dividend of 11/- per share, including Rs.3/- per share for the Golden jubilee Year [Previous Year: Rs.8/- per share] on the Paid-up capital for the year ended 31 -03-2011.

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 31-03-2011 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 the Chief Financial Officer, Mr.N.Venkataraman, Vice President (Finance) was placed before the Board of Directors at their meeting held on 20-06-2011 and taken on record.

DISCLOSURE OF PARTICULARS:

The information required under Section 217(l)(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:

We wish to record our deep appreciation to our Past Chairman Mr. A. Sivasailam, who passed away in January 2011. Mr. Sivasailam's contribution to the growth of this Company and continued guidance and support from him and Amalgamations Group is gratefully acknowledged.

Mr.N.Venkataramani and Mr.Krishna Srinivasan, Directors, are retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS:

M/s.Price Waterhouse, Chennai the retiring Auditors are eligible for re-appointment. The Audit Committee had 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.

For and on behalf of the Board

Chennai
20th June 2011

A. Krishnamoorthy
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

India having become a major centre for the manufacture of vehicles, the engine bearing industry is well positioned for further growth in all segments of vehicular applications. Improved quality and reliability have become imperative as also achievement of global standards in all facets of activities. Traditional methods are progressing to system generated methods. The industry has done very well during the last few years and the demand for the products including intermediate products is good and encouraging.

OPPORTUNITY AND THREATS:

The Company has positioned itself to meet the stringent quality and technical requirement of Original Equipment Manufacturers in domestic and overseas and replacement segments of the market. Your Company has the requisite technology and action plan to maintain the leadership position in the industry.

OUTLOOK:

The outlook for the year appears to be good as the domestic and the global markets are giving indications for a reasonable growth in terms of volumes and in all segments of the market.

INTERNAL CONTROL SYSTEM:

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

FINANCIAL PERFORMANCE:

With the overall measures taken by the Company, the management of working capital and long term usage of the funds had been satisfactory. With support coming from the company's treasury operations and with planned capital expenditure, the company's financial performance would be satisfactory.

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 474 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 31-03-2011:

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
Mr.R. Vijayaraghavan

(b) The Board met five times during the year i.e., on May 10, 2010, July 14, 2010, August 13, 2010, November 03, 2010 and February 12, 2011.

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

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 23-07-2010.

(d) Directors' membership as on 31-03-2011 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Other Boards	Other Board Committees
Mr.A.Krishnamoorthy	13	3 (of which 2 as chairman)
Mr.N.P.Mani	1	Nil
Mr.N.Venkataramani	14	3 (of which 1 as chairman)
Mr.A.B.Avery	Nil	Nil
Dr.R.Mahadevan	6	1 (as chairman)
Mr.P.M.Venkatasubramanian	4	9 (of which 4 as chairman)
Mr.Krishna Srinivasan	Nil	Nil
Mr.R. Vijayaraghavan	1	1

03) Audit Committee:

During the year ended March 31, 2011 the Audit Committee met 5 times under the chairmanship of Mr. P.M. Venkatasubramanian, i.e. on May 10, 2010, June 14, 2010, August 13, 2010, November 03, 2010 and February 12, 2011. Mr.K.Vidhya Shankar, Deputy General Manager (Costing) & Company Secretary is the Secretary of the Audit Committee.

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	5
Mr. N. Venkataramani	4
Mr. Krishna Srinivasan	4
Mr. R. Vijayaraghavan	4

04) Remuneration Committee:

During the year ended March 31, 2011, the Remuneration Committee met one time i.e. on June 14, 2010 under the chairmanship of Mr. P.M. Venkatasubramanian. The scope of the Committee is to decide the remuneration payable to Executive and Non-Executive Directors apart from any reference made to it 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	1
Mr. Krishna Srinivasan	1
Mr. R. Vijayaraghavan	Nil
Mr. A. B. Avery	Nil

The details of the remuneration / Compensation paid / payable to Executive and Non-Executive Directors for the year ended 31-03-2011 are given below :

Name of the Director		No. of shares held	Amount (Rs.)
a) Mr. A.Krishnamoorthy (Chairman & Managing Director) : Fixed Component Salary Contribution to Provident & Other Funds / Other Benefits Variable Component – Performance based Commission Sub – Total (a) The Company has entered into a service agreement with Mr. A. Krishnamoorthy, Chairman & Managing Director for a period of 5 years effective 01-04-2010 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.		50 50	 42,00,000 46,79,386 34,80,000 123,59,386
b) Mr.N.P.Mani (Whole-time Director) : Fixed Component Salary Contribution to Provident & Other Funds / Other Benefits Variable Component – Performance Bonus. Sub – Total (b) 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.		Nil -	 12,00,000 11,98,874 6,00,000 29,98,874
c) Remuneration paid to Non-Executive Directors : Mr.N.Venkataramani Mr.A.B.Avery Dr.R.Mahadevan Mr.P.M.Venkatasubramanian Mr.Krishna Srinivasan Mr.R.Vijayaraghavan Sub-Total (c) Grand Total (a+b+c)		Sitting Fees 45,000/- - 15,000/- 55,000/- 45,000/- 40,000/- 2,00,000/-	Commission 5,85,000 - 2,00,000 3,50,000 2,00,000 2,00,000 15,35,000 168,93,260
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 22 complaints / request letters were received from shareholders all of which were satisfactorily disposed off. No Complaint was pending on 31-03-2011. 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
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.
49th AGM – 2010	New Woodlands Hotel, Chennai	July 23, 2010 – 10.15 a.m.

(b) No special resolutions were passed in the last three Annual General Meetings held by the Company .

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

07) Disclosures:

(a) 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.

(b) 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.

(c) Mr.A.Krishnamoorthy, Chairman & Managing Director and Mr.N.Venkataramani, Director are related to each other.

08) Means of Communication:

(a) The company had mailed the half-yearly results to all the shareholders for the half-year ended 30-09-2010.

(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 : 27-07-2011 Time : 10.00 a.m. Venue : Hotel New Woodlands, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004
Unaudited results for the Quarter ending June 30, 2011	Before the 2nd week of August 2011
Unaudited results for the Quarter / Half Year ending September 30, 2011	Before the 2nd week of November 2011
Unaudited results for the Quarter ending December 31, 2011	Before the 2nd week of February 2012
Audited Results for the year ending March 31, 2012.	During the month of June 2012

(b) Others:

Date of Book Closure	26-07-2011 to 27-07-2011
Dividend Payment date	From 16-08-2011
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)
Stock code	MSE – BIMET BEAR / BSE – 505681

(c) Market price data of the Company's shares in the Stock Exchanges :

Month	The Bombay Stock Exchange Limited		National Stock Exchange Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2010	282.30	252.10	294.00	250.10
May 2010	273.50	226.00	289.00	223.10
June 2010	269.50	240.00	295.00	226.00
July 2010	304.00	265.00	307.00	245.00
August 2010	280.80	269.90	294.90	265.10
September 2010	294.75	274.65	320.00	230.00
October 2010	298.25	282.80	325.00	260.05
November 2010	350.30	281.00	412.00	236.00
December 2010	306.25	275.90	318.60	252.30
January 2011	294.35	276.30	304.40	272.25
February 2011	282.00	242.45	289.85	237.00
March 2011	250.00	224.55	269.00	220.00

There has been no trading of the Company's Shares in the Madras Stock Exchange Limited during the year ended 31-03-2011.

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

Month	BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (Rs.)	Low (Rs.)
April 2010	18047.86	17276.80	282.30	252.10
May 2010	17536.86	15960.15	273.50	226.00
June 2010	17919.62	16318.39	269.50	240.00
July 2010	18237.56	17395.58	304.00	265.00
August 2010	18475.27	17819.99	280.80	269.90
September 2010	20267.98	18027.12	294.75	274.65
October 2010	20854.55	19768.96	298.25	282.80
November 2010	21108.64	18954.82	350.30	281.00
December 2010	20552.03	19074.57	306.25	275.90
January 2011	20664.80	18038.48	294.35	276.30
February 2011	18690.97	17295.62	282.00	242.45
March 2011	19575.16	17792.17	250.00	224.55

(e) Registrars and Share Transfer Agents :

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

GNSA Infotech Limited,
"G.R.Mansion", No.11, Srinivasa Road,
Pondy Bazar, 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 Sub-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 31-03-2011		As on 31-03-2010	
	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	22,583	0.59	22,509	0.59
Non-Residents	9,944	0.26	8,972	0.23
Other Bodies Corporate	1,89,247	4.95	2,07,808	5.43
Other resident Public shareholders	7,77,350	20.32	7,59,835	19.87
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	6,695	98.81	6,04,433	15.80
1001 – 2000	42	0.62	59,779	1.56
2001 – 3000	13	0.19	30,697	0.80
3001 – 4000	6	0.09	23,050	0.60
4001 – 5000	6	0.09	27,457	0.72
5001 – 10000	5	0.07	38,176	1.00
Above 10000	9	0.13	30,41,408	79.52
TOTAL	6,776	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 31-03-2011, out of the total number of 38,25,000 shares, 6,73,547 shares (17.61%) 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 Plants | : | 371, Marudhamalai Road, Coimbatore 641 041
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, Fixed Deposits and 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 : bimitheo@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 with 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, 2011 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.

Chennai
20th June, 2011

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

J. Sekar
Partner
(Membership Number F23800)

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-03-2011

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 31-03-2011	Previous year ended 31-03-2010
(a) Purchased			
Unit	KWH	94,96,147	65,53,866
Total Amount	Rs.	6,65,83,285	4,01,74,792
Rate / Unit	Rs.	7.012	6.130
(b) Own Generation Through Diesel Generators			
Unit	KWH	51,84,446	64,35,685
Unit per Litre of Diesel Oil	KWH	3.209	3.160
Cost / Unit	Rs.	12.441	11.064

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	Alloy Powders (for sale)	Bimetallic Strips (for sale)	Thin Walled Bearings, Bushings & Washers	Alloy Powders (for sale)	Bimetallic Strips (for sale)
	(1)	(2)	(3)	(1)	(2)	(3)
Unit	KWH/No.	KW/MT	KWH/1000 Ft.	KWH/No.	KW/MT	KWH/1000 Ft.
Electricity	0.515	884	1609	0.532	915	1692

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. 43,44,552/-
(c)	Total	Rs. 43,44,552/-
(d)	Total R & D expenditure as a percentage of net turnover	0.30%

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 | : Not applicable |
| (b) | Year of import | : Not applicable |
| (c) | Has the technology been fully absorbed | : Not applicable |

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- | | | | |
|----|---|---|---|
| 1. | Activities relating to exports | } | The Company is continuously pursuing new opportunities to further improve market presence |
| 2. | Initiatives taken to increase exports | | |
| 3. | Development of new export market for Products & Services; and | | |
| 4. | Export Plan | | |

4. TOTAL FOREIGN EXCHANGE USED AND EARNED :

- | | | |
|-----|-------------------------|------------------------------------|
| (a) | Foreign Exchange Used | : Refer Note No. 14 of Schedule 18 |
| (b) | Foreign Exchange Earned | : Refer Note No. 15 of Schedule 18 |

Auditors' Report to the members of Bimetal Bearings Limited

1. We have audited the attached Balance Sheet of **Bimetal Bearings Limited** (the "Company") as at March 31, 2011, 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 (together the "Order"), 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 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, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 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 said 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, 2011;
 - (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.

Place : Chennai
Date : June 20, 2011

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

J. Sekar
Partner
Membership No. F23800

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, 2011)

1. (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.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) 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.
4. 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 the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (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.
6. 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 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 has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. 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 sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. (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, 2011 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	1,32,38,580	Assessment Year 2007-2008 and 2008-2009	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	1997-1998 to 2000-2001	Appellate Joint Commissioner (CT)

10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. 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 dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loans.
17. 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.
18. 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.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issues during the year.
21. 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.

Place : Chennai
Date : June 20, 2011

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

J. Sekar
Partner
Membership No. F23800

ACCOUNTS

BIMETAL BEARINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011		As at March 31, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	3,82,50,000		3,82,50,000	
Reserves and Surplus	2	122,20,45,690		117,95,97,004	
			126,02,95,690		121,78,47,004
Loan Funds					
Unsecured Loans	3		1,48,00,000		1,53,00,000
Deferred Tax Liability					
(Refer Note 12 on Schedule 18)			3,79,00,000		3,53,10,000
Total			131,29,95,690		126,84,57,004
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	4	108,13,14,672		99,26,05,862	
Less: Depreciation		72,95,92,236		69,74,88,611	
Net Block		35,17,22,436		29,51,17,251	
Capital Work-in-progress		55,64,219		5,90,52,939	
			35,72,86,655		35,41,70,190
Investments					
	5		22,24,96,349		29,10,08,189
Current Assets, Loans and Advances					
Inventories	6	36,19,47,597		23,36,90,387	
Sundry Debtors	7	31,87,00,694		26,72,87,518	
Cash and Bank Balances	8	6,14,72,129		10,82,69,798	
Other Current Assets	9	1,70,35,199		1,07,03,320	
Loans and Advances	10	19,75,46,585		17,84,86,944	
		95,67,02,204		79,84,37,967	
Less: Current Liabilities and Provisions					
Liabilities	11	16,30,93,434		12,92,76,873	
Provisions	12	6,03,96,084		4,58,82,469	
		22,34,89,518		17,51,59,342	
Net Current Assets			73,32,12,686		62,32,78,625
Total			131,29,95,690		126,84,57,004
Notes on Accounts					
	18				
Schedules 1 to 18 form an integral part of these accounts.					

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 : 20th June 2011

A.KRISHNAMOORTHY
Chairman and Managing Director

N.P.MANI
Whole-time Director

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

N.VENKATARAMANI

Dr.R.MAHADEVAN

P.M.VENKATASUBRAMANIAN

KRISHNA SRINIVASAN

R.VIJAYARAGHAVAN

Directors

BIMETAL BEARINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

INCOME	Schedule	Year ended March 31, 2011		Year ended March 31, 2010	
		Rs.	Rs.	Rs.	Rs.
Sales		155,70,71,648		119,77,09,480	
Less: Excise Duty		10,89,53,291		7,84,15,551	
			144,81,18,357		111,92,93,929
Other Income	13		8,95,17,127		7,68,03,493
			153,76,35,484		119,60,97,422
EXPENDITURE					
Cost of Materials	14		73,85,81,785		50,07,82,097
Employee Costs	15		18,04,64,599		15,52,27,152
Other Manufacturing, Administration and Selling Expenses	16		43,20,15,344		36,99,97,495
Interest and Finance Charges	17		89,72,867		72,76,774
Depreciation			4,03,17,263		3,49,52,633
			140,03,51,858		106,82,36,151
Profit before tax			13,72,83,626		12,78,61,271
Provision for Tax					
Current Tax		4,33,00,000		4,20,00,000	
Deferred Tax		25,90,000		(35,30,000)	
			4,58,90,000		3,84,70,000
Profit after tax			9,13,93,626		8,93,91,271
Balance brought forward from previous year			1,92,15,857		1,56,25,056
Profit available for appropriation			11,06,09,483		10,50,16,327
Appropriations					
Proposed Dividend					
– Ordinary Dividend			3,06,00,000		3,06,00,000
– Special - 50th Year Dividend			1,14,75,000		—
Tax on Dividend (net of previous year's excess provision withdrawn)			68,69,940		52,00,470
General Reserve			4,00,00,000		5,00,00,000
Balance Carried to Balance Sheet			2,16,64,543		1,92,15,857
			11,06,09,483		10,50,16,327
Number of Equity Shares of Rs.10/- each			38,25,000		38,25,000
Earnings Per Share (Basic and Diluted) Rs.			23.89		23.37

Notes on Accounts 18

Schedules 1 to 18 form an integral part of these accounts.

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 : 20th June 2011

A.KRISHNAMOORTHY
Chairman and Managing Director

N.P.MANI
Whole-time Director

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

N.VENKATARAMANI

Dr.R.MAHADEVAN

P.M.VENKATASUBRAMANIAN

KRISHNA SRINIVASAN

R.VIJAYARAGHAVAN

} Directors

BIMETAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year ended March 31, 2011 Rs.	Year ended March 31, 2010 Rs.
A. Cash Flow from Operating Activities :		
Profit before tax	13,72,83,626	12,78,61,271
Adjustment for :		
Depreciation	4,03,17,263	3,49,52,633
Interest expense	51,52,885	51,49,584
Interest Income	(1,84,97,596)	(2,55,28,114)
Dividend Income	(1,16,41,169)	(1,41,92,828)
(Profit) / Loss on sale of Fixed Assets	7,83,187	3,20,259
Profit on sale / disposal of Investments	(15,60,918)	(1,13,354)
Bad debts written off	17,09,376	1,05,405
Reversal of Provision for diminution in value of investments (net)	-	(8,18,704)
Provisions no longer required written back on creditors	(15,69,816)	(20,47,970)
Unrealised Forex loss / (gain)	(23,07,881)	31,21,002
	<u>1,23,85,331</u>	<u>9,47,913</u>
Operating profit before working capital changes	14,96,68,957	12,88,09,184
Adjustments for changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	(5,08,31,031)	32,82,926
(Increase) / Decrease in Other Receivables	(3,10,42,873)	1,67,34,081
(Increase) / Decrease in Inventories	(12,82,57,210)	(78,70,889)
Increase / (Decrease) in Trade and Other Payables	3,63,98,842	1,29,40,472
	<u>(17,37,32,272)</u>	<u>2,50,86,590</u>
Cash from/ (used in) operations	(2,40,63,315)	15,38,95,774
Taxes paid	(3,90,06,740)	(4,69,47,838)
Net cash from / (used in) operating activities	(6,30,70,055)	10,69,47,936
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,49,03,018)	(6,99,14,676)
Sale of Fixed Assets	6,86,103	2,34,617
Increase / (Decrease) in ICDs	12,00,000	(74,00,000)
Purchase of investments	(10,85,95,853)	(32,38,48,703)
Sale / Disposal of investments	17,86,68,611	32,36,44,677
Investments in Fixed Deposits in Banks with maturity period of more than 3 months	1,95,00,000	(3,97,50,000)
Interest Received	1,81,25,355	2,74,05,721
Dividend received	1,21,71,503	1,52,83,188
Net Cash from / (used in) Investing Activities	7,68,52,701	(7,43,45,176)

BIMETAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011 – (Contd.)

	Year ended March 31, 2011 Rs.	Year ended March 31, 2010 Rs.
C. Cash from Financing Activities		
Renewal of Public Deposits	24,00,000	82,50,000
Availment of secured loans / payment of secured loans	–	(2,80,00,000)
Payment of Public Deposits	(29,00,000)	(82,50,000)
Interest Paid	(51,52,885)	(51,49,584)
Dividends Paid (including dividend tax paid)	(3,56,82,278)	(3,13,25,411)
Net Cash from / (used in) Financing Activities	(4,13,35,163)	(6,44,74,995)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,75,52,517)	(3,18,72,235)
Opening Cash and Cash Equivalents as at April 1, 2010	5,62,31,218	8,81,03,453
Closing Cash and Cash Equivalents as at March 31, 2011 (Note below)	2,86,78,701	5,62,31,218
Note:		
Cash and Cash Equivalents at the end of the year as per Balance sheet	6,14,72,129	10,82,69,798
Less Bank deposits held for more than three months	2,50,00,000	4,60,00,000
Less Bank deposits under lien	57,00,000	42,00,000
Less Unpaid Dividend Accounts	20,93,428	18,38,580
	2,86,78,701	5,62,31,218

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 : 20th June 2011

A.KRISHNAMOORTHY
Chairman and Managing Director

N.P.MANI
Whole-time Director

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

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

} Directors

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 1	As at March 31, 2011 Rs.	As at March 31, 2010 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:

1. Of the above 28,25,676 (2010 – 28,25,676) Equity Shares of Rs.10/- each are held by the Ultimate Holding Company, Amalgamations Private Limited and its subsidiaries.
2. 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, 2010 Rs.	Additions Rs.	As at March 31, 2011 Rs.
Capital Reserve	3,81,147	—	3,81,147
General Reserve	116,00,00,000	4,00,00,000	120,00,00,000
Profit and Loss Account	1,92,15,857	—	2,16,64,543
	<u>117,95,97,004</u>		<u>122,20,45,690</u>

SCHEDULE 3

UNSECURED LOANS

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs
Fixed Deposits	1,48,00,000	1,53,00,000
	<u>1,48,00,000</u>	<u>1,53,00,000</u>

Notes:

1. Deposits repayable within one year **44,50,000** 24,00,000
2. Deposits held by Chairman and Managing Director **84,50,000** 84,50,000

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 4

FIXED ASSETS

Figures in Rupees

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost / Value* As at March 31, 2010	Additions	Deletions	Cost / Value As at March 31, 2011	Upto March 31, 2010	For the Year	Withdrawn	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
Freehold Land	23,48,614	-	-	23,48,614	-	-	-	-	23,48,614	23,48,614
Buildings	8,89,36,857	46,944	-	8,89,83,801	4,21,48,157	20,91,495	-	4,42,39,652	4,47,44,149	4,67,88,700
Plant and Machinery, Equipment etc.	88,38,27,657	9,53,70,659	84,32,815	97,07,65,501	64,38,69,044	3,72,49,265	69,69,479	67,41,48,830	29,66,16,671	23,99,58,613
Furniture and Fittings	89,26,994	6,04,980	2,46,790	92,85,184	64,95,586	3,38,383	2,40,836	65,93,133	26,92,051	24,31,408
Vehicles	85,65,740	23,69,155	10,03,323	99,31,572	49,75,824	6,38,120	10,03,323	46,10,621	53,20,951	35,89,916
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	35,17,22,436	29,51,17,251
Capital Work-in-Progress at cost									55,64,219	5,90,52,939
									35,72,86,655	35,41,70,190

Notes:

- Cost of Buildings includes
 - Rs. 7,11,737 (2010 - Rs 6,64,793) representing cost of HIG and MIG flats at Hosur .
 - Rs. 23,12,756 (2010 - 23,12,756) representing cost of an apartment
 - Rs. 64,63,728 (2010 - 64,63,728) being cost of buildings on leasehold land
- Capital Work-in-Progress includes
 - Advances Nil (2010 - Rs.12,33,684)
 - Capital Stores Rs. 2,99,873 (2010 - Rs. 4,19,727) and
 - Items in Transit Rs 7,765 (2010 - Rs.4,51,787)
- Estimated amount of contracts, net of advances, remaining to be executed on Capital Account and not provided for – Nil (2010 - Rs.44,59,266).
- *Plant and Machinery, Equipment etc. were revalued as at March 31, 1991

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5	Face Value	As at March 31, 2011		As at March 31, 2010	
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 Limited	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 (Rameswarm) 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 -Bonus 1:1	10	1,900	-	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
Bharat Petroleum Corporation Limited	10	2,138	7,24,728	2,138	7,24,728
Biocon Limited	5	300	47,250	300	47,250
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
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	-
Ultratech Cement Limited	10	171	-	-	-
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	10	400	14,242	400	14,242
Hindustan Unilever 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 – Split from Rs.10/- to Rs.2/-	2	30,000	7,26,997	6,000	7,26,997
Balance c/d (B)			<u>51,37,476</u>		<u>52,81,561</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5 INVESTMENTS – (Contd.)	Face Value Rs.	As at March 31, 2011		As at March 31, 2010	
		Nos.	Rs.	Nos.	Rs.
Balance b/f (B)			51,37,476		52,81,561
ICICI Bank Limited	10	3,340	8,35,718	3,086	8,08,954
Indian Oil Corporation Limited	10	4,290	10,03,558	4,290	10,03,558
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
Karnataka Bank Limited	10	1,750	97,744	1,250	55,244
LIC Housing Finance Limited - Split from Rs.10/- to Rs.2/-	2	3,750	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	2,000	39,241
Maruti Suzuki (India) Limited	5	200	25,000	200	25,000
National Aluminium Company Limited - Bonus 1:1 & Split from Rs.10/- to Rs.5/-	5	4,800	1,55,957	1,200	1,55,957
National Thermal Power Corporation Limited	10	1,980	2,63,426	1,980	2,63,426
Neyveli Lignite Corporation Limited	10	600	27,444	600	27,444
Nilkamal Plastics Limited	10	700	25,343	700	25,343
Oil and Natural Gas Corporation Limited-Bonus 1:1 & Split from Rs.10/- to Rs.5/-	5	10,200	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	1,342	5,89,419
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	208	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	1,704	3,42,396
Tata Global Beverages Limited - Tata Tea Limited – Split from Rs.10/- to Re.1/-	1	13,000	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)			1,68,26,780		1,69,89,601
Bonds					
9.85% Secured Non-Convertible Redeemable Tax-free NEEPCO Bonds, 2001-2002 (VII Issue) 2nd Tranche	5,00,000	4	20,00,000	4	20,00,000
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
9.80% Unsecured Bonds in the nature of Debentures of ICICI Bank Limited	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
(C)			54,49,100		64,49,100
Debentures					
9.05% Unsecured Redeemable Non-Convertible debentures in UTI Bank Limited	5,00,000	–	–	3	15,00,000
9.50% Unsecured Non-Convertible Debentures under 2006 Series - I - of Infrastructure Leasing & Financial Services Ltd.	1,000	1,200	12,00,000	1,200	12,00,000
12.00% Secured Redeemable Non Convertible Debentures in TATA Capital Ltd.	1,000	2,400	24,00,000	2,400	24,00,000
9.35% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Ltd.	1,000	1,800	18,00,000	–	–
(D)			54,00,000		51,00,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5 INVESTMENTS – (Contd.) Mutual Funds	Face Value Rs.	As at Nos.	March 31, 2011 Rs.	As at March 31, 2010 Nos.	Rs.
Unit Trust of India					
UTI - Liquid Cash Plan - Regular Daily Income *	1,000	–	–	6,328	66,50,234
UTI - Wealth Builder Fund - Dividend	10	–	–	60,000	6,00,000
UTI - Infrastructure Advantage Fund - Series I - Dividend Plan	10	–	–	60,000	6,00,000
UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
UTI - Fixed Term Income Fund Series V - II (20 Months) - Dividend	10	–	–	1,04,810	10,48,096
UTI - MIS - Advantage Plan Monthly Dividend Plan - Payout	10	68,132	9,15,106	6,32,861	82,14,926
UTI - Fixed Maturity Plan - Yearly FMP Series - 12/10	10	2,53,569	25,35,693	–	–
UTI - Fixed Term Income Fund Series IX - 367 - Days	10	4,03,543	40,35,430	–	–
Prudential ICICI Mutual Fund					
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 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	0.123	2	8,25,955	97,53,939
ICICI Prudential FMP Series 54 - 18 Months Plan A Dividend	10	5,23,857	52,38,570	–	–
ICICI Prudential FMP Series 53 - 1 Year Plan Dividend	10	1,79,111	17,91,110	–	–
ICICI Prudential FMP Series 53 - 3 Years Plan - B - Dividend	10	1,20,000	12,00,000	–	–
ICICI Prudential FMP Series 56 - 1 Year Plan - B - Dividend	10	90,000	9,00,000	–	–
IDFC Mutual Fund					
IDFC - SSIF-Investment Plan A - Quarterly - Dividend	10	–	–	1,79,215	20,00,000
IDFC - Monthly Income Plan - Fund of Fund - Dividend	10	–	–	1,05,644	10,56,441
IDFC - Fixed Maturity 100 Days Series - 3 - Dividend	10	2,96,765	29,67,653	–	–
Sundaram BNP Paribas Mutual Fund					
Sundaram BNP Paribas - Select Focus - Dividend	10	61,629	10,36,279	61,629	10,36,279
Sundaram BNP Paribas - Select Small Cap - Dividend Plan	10	–	–	60,000	6,00,000
Sundaram BNP Paribas - Equity Multiplier Fund - Dividend Plan	10	–	–	1,15,141	11,51,408
Sundaram BNP Paribas - Select Thematic Funds - Energy Opportunities - Dividend	10	–	–	90,000	9,00,000
Sundaram BNP Paribas Bond Saver - Dividend	10	–	–	3,31,040	34,99,838
Sundaram BNP Paribas Ultra ST Fund Retail Dividend Weekly *	10	7,954	84,247	5,46,714	57,51,910
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	90,000	9,00,000
Sundaram BNP Paribas Interval Fund Quarterly Plan - E - Retail Dividend	10	1,80,000	18,00,000	–	–
Sundaram Capital Protection Oriented Fund - Series 2 - 3 Growth	10	1,20,000	12,00,000	–	–
Sundaram Fixed Term Plan AM 30 Months - Dividend	10	1,22,117	12,21,170	–	–
Sundaram Capital Protection Oriented Fund-Series 2 - Dividend	10	3,35,372	33,53,720	–	–
Sundaram Fixed Term Plan BA 366 Days - Dividend	10	90,000	9,00,000	–	–
Sundaram Fixed Term Plan AZ 370 Days - Dividend	10	90,000	9,00,000	–	–
Sundaram Fixed Term Plan AY 366 Days - Dividend	10	90,000	9,00,000	–	–
SBI Mutual Fund					
SBI - SHF - Ultra Short Term Fund - Retail Plan-Daily Dividend *	10	27,207	2,72,237	25,415	2,54,278
SBI - SHF - Ultra Short Term Fund - Institutional Plan - Daily Dividend *	10	–	–	7,12,727	71,31,547
SBI - Magnum Income Fund - 1998 - Dividend Option	10	–	–	1,26,600	13,81,700
SBI - Gold Exchange Traded Scheme - Growth	–	1,971	29,12,808	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	1,20,000	12,00,000
SBI - Debt Fund Series - 180 Days - 14 - Dividend	10	1,20,000	12,00,000	–	–
SBI - Debt Fund Series - 180 Days - 15 - Dividend	10	1,80,000	18,00,000	–	–
SBI - Debt Fund Series - 90 Days - 40 - Dividend	10	1,73,589	17,35,890	–	–
SBI - Debt Fund Series - 90 Days - 42 - Dividend	10	90,000	9,00,000	–	–
Balance c/d	(E)		4,58,63,317	–	7,32,63,833

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5		Face Value	As at March 31, 2011	As at March 31, 2010	
INVESTMENTS – (Contd.)	Balance b/f (E)	Rs.	Nos.	Nos.	Rs.
			4,58,63,317	–	7,32,63,833
HDFC Mutual Fund					
HDFC Cash Management Fund - Treasury Advantage Plan *		10	–	5,64,261	56,60,382
HDFC MF Monthly Income Plan - Long Term Monthly		10	–	49,387	6,00,000
HDFC MF Monthly Income Plan - Long Term Quarterly		10	65,554	15,67,888	2,00,81,837
HDFC FMP 370 D March 2011 (4) - Quarterly Dividend - Series XVI		10	90,000	–	–
Reliance Capital Mutual Fund					
Reliance Growth Fund - Dividend Plan		10	10,918	10,918	5,99,931
Reliance Vision Fund		10	11,689	11,689	6,00,000
Reliance Money Manager Fund - Retail Option - Daily Dividend Plan *		1,000	–	3,223	32,25,446
Reliance Fixed Horizon Fund - IX - Series 10 - Retail Dividend		10	–	90,000	9,00,000
Reliance Short Term Fund - Quarterly Dividend Option		10	–	5,95,900	81,30,784
Reliance Monthly Income Plan - Quarterly Dividend Plan		10	3,08,083	6,98,609	81,44,502
Reliance Regular Savings Fund - Debt Plan - Dividend Plan		10	7,61,355	8,66,331	1,06,33,426
Reliance Quarterly Interval Fund - Series III - Retail Dividend		10	1,79,946	1,79,946	18,00,000
Reliance Dual Advantage Fixed Tenure Fund - Plan A - Dividend		10	8,03,524	–	–
Reliance Dual Advantage Fixed Tenure Fund - Plan B - Dividend		10	6,55,494	–	–
Reliance Fixed Horizon Fund - XVII - Series 2 - Dividend		10	1,62,848	–	–
Reliance Fixed Horizon Fund - XVIII - Series 7 - Dividend		10	90,000	–	–
Reliance Fixed Horizon Fund - XIX - Series 13 - Dividend		10	90,000	–	–
Birla Sun Life Mutual Fund					
Birla Sunlife Basic Industries Fund - Dividend		10	–	15,152	6,00,000
Birla Long Term Advantage Fund - Series 1 - Dividend		10	–	60,000	6,00,000
Birla Sunlife FTP - Retail Series - AF - Dividend		10	–	3,07,454	30,74,545
Birla Sunlife Equity Linked FMP - Series B - Dividend Payout		10	–	4,29,315	43,20,232
Birla Sunlife Equity Linked FMP - Series D - Retail Dividend Payout		10	1,11,957	1,11,957	11,44,764
Birla Sunlife Income Fund - Quarterly Dividend Payout		10	–	55,209	6,61,522
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
Birla Sunlife Capital Protection Oriented Fund Series 2 - Growth		10	4,29,314	–	–
Birla Sunlife Fixed Term Plan Series CH Dividend Payout		10	5,02,554	–	–
Birla Sunlife Short Term FMP Series 4 - Dividend Payout		10	60,000	–	–
Birla Sunlife Capital Protection Oriented Fund Series 3 - Growth		10	2,37,636	–	–
Birla Sunlife Short Term FMP Series 6 - Dividend Payout		10	60,393	–	–
Birla Sunlife Capital Protection Oriented Fund Series 5 - Growth		10	4,23,180	–	–
Birla Sunlife Fixed Term Plan Series CW Dividend Payout		10	90,000	–	–
Franklin Templeton Mutual Fund					
Franklin Templeton India - Monthly Income Plan B		10	3,12,804	3,39,044	39,28,500
Franklin Templeton India - Fixed Tenure Fund Series I (60 month plan)		10	–	1,20,000	12,00,000
Franklin Templeton Fixed Tenure Fund Series XII		10	7,06,410	7,06,410	70,64,100
Franklin Templeton India Monthly Income Plan - A - Quarterly Dividend Payout		10	–	78,571	9,00,000
Franklin Templeton India Monthly Income Plan - B - Quarterly Dividend Payout		10	–	1,00,440	11,65,100
Franklin Templeton Fixed Tenure Series XIII - Plan A (Fifteen Month)		10	2,54,871	2,54,871	25,48,709
Templeton India Income Opportunities Fund - Dividend Payout		10	2,87,255	–	–
Franklin Templeton Fixed Tenure Fund Series XV - Dividend Plan		10	2,05,025	–	–
Balance c/d	(E)		11,91,35,799		17,12,22,200

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 5 INVESTMENTS – (Contd.)		Face Value		As at March 31, 2011		As at March 31, 2010	
		Rs.	Nos.	Rs.	Nos.	Rs.	Nos.
Balance b/f (E)				11,91,35,799		17,12,22,200	
Kotak Mahindra Mutual Fund							
	Kotak Opportunities - Dividend	10	–	–	30,667	5,61,036	
	Kotak Gold ETF Fund	897	32	28,692	32	28,692	
	Kotak Bond (Deposit) - Quarterly - Dividend	10	–	–	3,62,752	49,22,605	
	Kotak Income Plus - Quarterly Dividend	10	2,87,239	30,51,723	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	
	Kotak Credit Opportunities Fund - Quarterly Dividend	10	3,54,924	35,54,209	–	–	
	Kotak Quarterly Interval Plan Series 5 - Dividend	10	90,000	9,00,000	–	–	
	Kotak Quarterly Interval Plan Series 3 - Dividend	10	89,989	9,00,000	–	–	
	Kotak Quarterly Interval Plan Series 6 - Dividend	10	90,000	9,00,000	–	–	
	Kotak Quarterly Interval Plan Series 4 - Dividend	10	90,000	9,00,000	–	–	
	Kotak FMP 15 Month Series - 6 - Dividend	10	4,09,202	40,92,020	–	–	
	Kotak Quarterly Interval Fund Series - 4 - Dividend	10	77,581	7,75,808	–	–	
	Kotak FMP 24M Series 4 - Dividend	10	1,91,287	19,12,870	–	–	
Canara Robeco Mutual Fund							
	Canliquid Fund - Dividend Reinvest *	10	–	–	35,127	3,52,709	
	Canara Robeco - Monthly Income Plan - Dividend	10	7,60,217	1,08,38,933	11,22,324	1,59,88,093	
	Canara Robeco Interval Series - 2 - Quarterly Plan - 2 - Retail Dividend	10	1,20,000	12,00,000	1,20,000	12,00,000	
	Canara Robeco Fixed Maturity Plan - Series 6 - 13 Months Plan - B - Dividend	10	90,000	9,00,000	–	–	
	Canara Robeco Fixed Maturity Plan - Series 6 - 14 Months Plan - A - Dividend	10	60,000	6,00,000	–	–	
DSP Black Rock Mutual Fund							
	DSP Black Rock Bond Fund-Regular Plan Monthly Dividend	10	–	–	1,40,664	16,12,667	
	DSP Black Rock Savings Manager Fund - Aggressive - Quarterly Dividend	10	–	–	4,64,147	54,66,190	
	DSP Black Rock FMP - 3M Series 28 - Dividend Payout	10	2,40,000	24,00,000	–	–	
	DSP Black Rock FMP - 12M Series 17 - Dividend Payout	10	1,57,141	15,71,413	–	–	
	DSP Black Rock FMP - 3M Series 32 - Dividend Payout	10	96,200	9,62,000	–	–	
	DSP Black Rock FMP - 12M Series 18 - Dividend Payout	10	90,000	9,00,000	–	–	
	DSP Black Rock FMP - 3M Series 33 - Dividend Payout	10	90,000	9,00,000	–	–	
HSBC Mutual Fund							
	HSBC MIP - Savings Plan - Quarterly Dividend	10	2,05,066	25,08,377	4,62,524	56,01,282	
	HSBC Fixed Term Series 79 - Dividend	10	2,95,481	29,54,810	–	–	
Tata Mutual Fund							
	TATA - Floater Fund - Weekly Dividend	10	–	–	57,054	5,75,624	
	TATA - MIP Plus - Dividend - Quarterly	10	51,215	5,80,760	2,53,675	27,84,223	
	TATA - Fixed Income Portfolio Fund Scheme B3 Regular Quarterly	10	1,24,593	12,71,322	1,17,603	12,00,000	
	TATA - Fixed Income Portfolio Fund Scheme A2 Regular Monthly	10	1,40,074	14,18,238	–	–	
	TATA - Fixed Maturity Plan Series - 28 - Scheme A Dividend	10	90,000	9,00,000	–	–	
	TATA - Fixed Maturity Plan Series - 31 - Scheme C Dividend	10	1,41,702	14,17,020	–	–	
LIC Mutual Fund							
	LIC MF - India Vision Fund - 3 Years Close Ended - Dividend	10	–	–	90,000	9,00,000	
	LIC MF - Liquid Fund - Dividend Plan *	10	–	–	6,40,964	70,37,855	
	LIC MF - Interval Fund - Series 1 - Quarterly Growth Plan	10	1,80,000	18,00,000	1,80,000	18,00,000	
	LIC MF - MIP - Quarterly Dividend Plan	10	–	–	2,41,194	25,00,000	
	LIC MF - Floater MIP Fund - Monthly Plan	10	–	–	7,57,946	77,22,026	
	LIC MF - Interval Fund-Series 1 - Monthly Dividend	10	60,000	6,00,000	–	–	
Balance c/d (E)				16,98,73,994		23,81,23,013	

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

		Face Value Rs.	As at March 31, 2011 Nos.	Rs.	As at March 31, 2010 Nos.	Rs.
SCHEDULE 5						
INVESTMENTS – (Contd.)	Balance b/f (E)			16,98,73,994		23,81,23,013
RELIGARE Mutual Fund						
	Religare Medium Term Bond Fund - Quarterly Dividend	10	60,000	6,00,000	–	–
	(E)			17,04,73,994		23,81,23,013
	(A+B+C+D+E)			22,31,33,849		29,16,45,689
				22,31,33,849		29,16,45,689
	Less : Provision for diminution in value of investments			6,37,500		6,37,500
				22,24,96,349		29,10,08,189

Notes

* Current Investments	3,56,484	3,60,64,361
Uncalled Liability on partly paid shares	1,925	1,925
Aggregate amount of Company's Unquoted Investments	20,56,69,569	27,40,18,588
Aggregate amount of Company's Quoted Investments	1,68,26,780	1,69,89,601
Aggregate Market Value of Company's Quoted Investments	8,24,56,493	4,97,50,517

	Face Value Rs.	Year ended March 31, 2011 Nos.
The following investments were purchased and sold during the year		
Birla Sun Life MIP II - Wealth Plan – Monthly Dividend Payout	10	3,84,112
Birla Sun Life Short Term FMP Series 3 – Dividend Payout	10	90,000
Canara Robeco Liquid Fund - Dividend Reinvest	10	9,04,959
Canara Robeco Indigo Quarterly Dividend Fund	10	90,000
DSP Blackrock Savings Manager Fund-Aggressive – Quarterly Dividend	10	1,35,353
DSP Blackrock FMP - 3M Series - 23 – Dividend Payout	10	2,00,000
DSP Blackrock FMP - 3M Series - 25 – Dividend Payout	10	96,200
HDFC Cash Management Fund – Treasury Advantage Plan	10	11,99,014
HDFC FMP 35D - August 2010 - 2 - Series XIV – Dividend Payout	10	90,000
HDFC FMP 35D - September 2010 - 2 - Series XIV – Dividend Payout	10	90,000
Kotak Income Plus – Quarterly Dividend	10	2,62,663
Kotak Bond (Short Term) – Monthly Dividend	10	2,56,577
LICMF - Liquid Fund – Dividend Plan	10	8,39,579
Reliance Monthly Interval Fund - Series II – Retail Dividend Plan	10	1,79,968
Reliance Quarterly Interval Fund - Series II – Retail Dividend	10	89,963
SBNPP Ultra Short Term Fund Retail – Dividend Weekly	10	4,73,112
SBNPP Monthly Income Plan – Quarterly Dividend	10	3,09,436
SBNPP Monthly Income Plan - Aggressive Plan – Quarterly Dividend	10	2,92,117
IDFC Monthly Income Plan - Fund of Fund – Dividend	10	2,92,706
SBI - SHF - Ultra Short Term Fund - Retail Plan – Daily Dividend	10	4,79,712
SBI - SHF - Ultra Short Term Fund - Institutional Plan – Daily Dividend	10	16,29,772
SBI-Magnum Monthly Income Plan – Quarterly Dividend	10	3,79,479
SBI DEBT Fund Series - 180 Days - 10 – Dividend	10	1,20,000
SBI DEBT Fund Series - 180 Days - 11 – Dividend	10	1,80,000
SBI DEBT Fund Series - 90 Days - 37 – Dividend	10	90,000
UTI Liquid Cash Plan Regular – Daily Income	1,000	2,430

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	Face Value Rs.	Year ended March 31, 2010 Nos.
The following investments were purchased and sold during the year ended 31-03-2010		
Birla Sun Life Dynamic Bond Fund - Retail - Quarterly Dividend Pay-out	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 Short Term 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

	As at March 31, 2011	As at March 31, 2010
	Rs.	Rs.
SCHEDULE 6		
INVENTORIES		
Stores and Spare parts	1,98,02,674	1,75,47,938
Raw Materials	23,00,36,067	11,87,73,118
Goods-in-transit	40,47,006	1,45,86,848
Work-in-Progress	4,51,88,891	2,14,54,041
Finished Goods	6,28,72,959	6,13,28,442
	<u>36,19,47,597</u>	<u>23,36,90,387</u>
SCHEDULE 7		
SUNDRY DEBTORS		
(Unsecured - considered good)		
Debts outstanding for a period exceeding six months	37,08,093	47,36,855
Other Debts	31,49,92,601	26,25,50,663
	<u>31,87,00,694</u>	<u>26,72,87,518</u>
Note:		
Debts due by private companies in which directors of the Company are directors	26,93,045	38,60,234
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash and Cheques on hand	9,71,864	37,78,657
Balances with Scheduled Banks on		
Deposit Accounts (Note below)	3,07,00,000	5,02,00,000
Current Accounts	2,77,06,837	5,24,52,561
Unpaid Dividend Accounts	20,93,428	18,38,580
	<u>6,14,72,129</u>	<u>10,82,69,798</u>
Note:		
Includes deposit held as security towards guarantee given by bank	57,00,000	42,00,000
SCHEDULE 9		
OTHER CURRENT ASSETS		
(Unsecured - considered good)		
Interest accrued on Investments	2,99,711	2,81,374
Dividend receivable	53,659	5,83,993
Interest accrued on Deposits	21,23,401	17,69,497
Duty benefit receivable	98,28,512	62,35,890
Other Receivables	47,29,916	18,32,566
	<u>1,70,35,199</u>	<u>1,07,03,320</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 10	As at March 31, 2011		As at March 31, 2010	
	Rs	Rs.	Rs.	Rs.
LOANS AND ADVANCES				
(Unsecured - considered good)				
Advances recoverable in cash or in kind or for value to be received		4,99,03,430		2,85,26,103
Balance with Customs and Excise		50,57,629		18,82,055
Inter Corporate Deposits		14,16,00,000		14,28,00,000
Advance Tax and Tax deducted at source [net of provision for tax -Rs. 39,83,55,279 (2010 - Rs. 35,50,55,279)]		9,85,526		52,78,786
		<u>19,75,46,585</u>		<u>17,84,86,944</u>

Note:

Includes balance with Post Office Savings Account 73,500 73,500

SCHEDULE 11

LIABILITIES

Sundry Creditors				
Due to Micro and Small Companies	1,46,61,891		72,11,436	
Others	<u>13,30,91,512</u>		<u>11,09,63,442</u>	
		14,77,53,403		11,81,74,878
Other Liabilities		1,32,46,603		92,63,415
Unclaimed Dividends		20,93,428		18,38,580
		<u>16,30,93,434</u>		<u>12,92,76,873</u>

Note: No amount is due for transfer to Investor Education and Protection Fund as on March 31, 2011

SCHEDULE 12

PROVISIONS

Provision for Compensated Absence		72,54,289		60,19,608
Provision for Fringe Benefit Tax [net of Advance tax Rs.73,04,947 (2010 - Rs.73,04,947)]		45,053		45,053
Provision for Wealth tax		40,33,610		40,17,338
Proposed dividend		4,20,75,000		3,06,00,000
Tax on dividend		69,88,132		52,00,470
		<u>6,03,96,084</u>		<u>4,58,82,469</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 13	Year ended March 31, 2011		Year ended March 31, 2010	
	Rs.	Rs.	Rs.	Rs.
OTHER INCOME				
Interest on Deposits, etc., (Gross)		1,74,98,976		2,39,42,901
[(Tax deducted at source Rs.17,36,417 (2010 - Rs. 32,44,687)]				
Income from Investments - Non-trade				
Profit on sale / disposal of investments (Note below)	15,60,918		1,13,354	
Dividend (Gross) (Note below)	1,16,41,169		1,41,92,828	
Interest (Gross)	9,98,620		15,85,213	
[Tax deducted at source Rs.26,400 (2010 - Rs.1,75,738)]		1,42,00,707		1,58,91,395
Scrap Sales		4,15,14,030		3,09,19,462
[Net of Excise Duty Rs.40,26,329 (2010 - Rs. 25,92,179)]				
Exchange Gain(Net)		1,34,51,002		—
Provision for diminution written back		—		8,18,704
Credit balances / provisions no longer required written back		15,69,816		20,47,970
Miscellaneous Receipts		12,82,596		31,83,061
		<u>8,95,17,127</u>		<u>7,68,03,493</u>
Notes				
a) Includes Dividend from Current Investments		11,09,072		19,59,843
b) Includes profit on sale / disposal of current investment		1,25,688		6,115
SCHEDULE 14				
COST OF MATERIALS				
Raw Materials				
Opening Stock	11,87,73,118		11,85,36,629	
Add: Purchases	82,66,76,704		46,26,57,403	
	<u>94,54,49,822</u>		<u>58,11,94,032</u>	
Less: Closing Stock	23,00,36,067		11,87,73,118	
Raw Materials Consumed		71,54,13,755		46,24,20,914
Movement in excise duty		7,96,004		10,055
Processing charges to sub-contractors		4,76,51,393		3,07,92,986
Movement of Finished Goods and Work-in-progress				
Opening 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>	
Closing Stock				
Finished Goods	6,28,72,959		6,13,28,442	
Work-in-progress	4,51,88,891		2,14,54,041	
	<u>10,80,61,850</u>		<u>8,27,82,483</u>	
(Increase) / Decrease		(2,52,79,367)		75,58,142
		<u>73,85,81,785</u>		<u>50,07,82,097</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 15		Year ended		Year ended
EMPLOYEE COSTS	Rs.	March 31, 2011	Rs.	March 31, 2010
		Rs.	Rs.	Rs.
Salaries, Wages, Bonus and Commission*		15,36,64,359		13,01,35,476
Contribution to Provident Fund		65,04,287		57,24,917
Contribution to Employees' State Insurance		12,69,259		4,24,905
Contribution to Gratuity Fund		38,38,743		69,70,537
Contribution to Superannuation Fund		25,18,112		26,19,480
Workmen and Staff Welfare Expenses		1,71,10,629		1,40,06,615
		<u>18,49,05,389</u>		<u>15,98,81,930</u>
Less: Capitalised		20,32,750		23,32,617
Less: Recovery for Services Seconded		24,08,040		23,22,161
		<u>18,04,64,599</u>		<u>15,52,27,152</u>
*Includes payments under Voluntary Retirement Scheme		33,74,743		13,31,538
SCHEDULE 16				
OTHER MANUFACTURING, ADMINISTRATION AND SELLING EXPENSES				
Stores and Spare Parts Consumed		7,14,35,999		5,20,33,601
Tools Consumed		89,92,658		61,42,897
Power and Fuel		13,10,82,089		11,23,12,047
Rent		16,72,672		16,01,343
Repairs and Maintenance				
Buildings	1,07,54,756		41,68,455	
Machinery	2,55,90,978		2,31,81,179	
Others	38,44,921	4,01,90,655	31,16,012	3,04,65,646
Insurance		37,40,993		29,23,217
Rates and Taxes		97,77,233		79,84,956
Travelling Expenses		2,20,13,184		1,86,10,123
Communication		44,03,281		40,53,893
Packing and Forwarding Expenses		5,21,74,316		4,12,59,303
Auditors' Remuneration				
Audit Fees	8,75,000		7,25,000	
Certificates etc.	4,25,000		2,92,000	
Out of pocket expenses	38,000	13,38,000	18,500	10,35,500
Directors' Sitting Fees		2,00,000		2,35,000
Sales Promotional expenses		2,04,25,350		1,98,84,028
Discount on sales		2,34,39,057		2,83,59,695
Bad debts written off		17,09,376		1,05,405
Exchange Loss (net)		—		64,47,741
Loss on assets Sold / Discarded (Net)		7,83,187		3,20,259
Miscellaneous Expenses		3,94,16,600		3,68,34,533
		<u>43,27,94,650</u>		<u>37,06,09,187</u>
Less : Capitalised		7,79,306		6,11,692
		<u>43,20,15,344</u>		<u>36,99,97,495</u>
SCHEDULE 17				
INTEREST AND FINANCE CHARGES				
Interest				
On Fixed Deposits *	14,98,006		13,86,555	
On Term Loans	—		5,53,932	
Others	36,54,879	51,52,885	32,09,097	51,49,584
Finance Charges				
Bank Charges and Commission		38,19,982		21,27,190
		<u>89,72,867</u>		<u>72,76,774</u>
* Includes amount paid / payable to the Chairman and Managing Director		8,37,324		7,59,977

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 18

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. carried out in 1991, 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 based on useful life. Depreciation on additions is restricted to the period of use. 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, stores and spares, work-in process and finished goods are valued at cost or net realizable value, whichever is lower and costs are ascertained on weighted average basis. 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.

1.8. Revenue Recognition

Sales are recognized upon the transfer of significant risks and rewards of ownership to the 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.

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 / realizations and from the year end restatement referred to above are dealt with in the Profit & Loss Account. Premium or discount arising at the inception of a forward exchange contract is amortized as expense or income over the life of the contract.

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 Development is shown as addition to Fixed assets and depreciated over its useful life.

1.11. Provisions and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12. 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.

1.13. Leases

Lease rental in operating lease arrangements are charged to expense in accordance with the terms of the agreement.

1.14. 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.

1.15. Earnings / Loss per share

The earnings / loss considered in ascertaining the Company's Earnings / (Loss) per Share (EPS) comprises of 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.

1.16. 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.	Disclosure relating to Micro, Small and Medium Enterprises	As at March 31, 2011	As at March 31, 2010
	Particulars	Rs.	Rs.
	Total amount outstanding as on March 31, 2011	1,46,61,891	72,11,436
	Total amount outstanding beyond the appointed date	—	—
	Amount of interest accrued and due on balance outstanding	—	—
	Total amount paid during the year beyond the appointed date	—	—
	Amount of interest accrued and due as on amount paid during the year beyond the appointed date	—	—
	Total Interest due but not paid	—	—
	The above information given in Schedule 11 – Current Liabilities and Provisions regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.		
3.	Outstanding bank guarantees	41,20,971	18,62,331
4.	Contingent Liabilities:-		
	Income Tax Liability	61,22,556	47,04,418
	Sales Tax Liability	21,44,951	21,44,951
		Year ended March 31, 2011	Year ended March 31, 2010
5.	Research and Development	43,44,552	36,43,333
	Total revenue expenditure included under appropriate heads of expenditure		
6.	The Company has the following unhedged foreign currency exposure :		
	Currency	As at March 31, 2011 Payable/ (Receivable)	As at March 31, 2010 Payable/ (Receivable)
	Euro	(7,69,320)	(3,89,244)
	USD	(3,68,238)	(14,44,811)
	Yen	27,83,182	38,67,000
	GBP	2,536	—
7.	Managerial Remuneration	Year ended 31st March 2011	Year ended 31st March 2010
(a)	Remuneration of Chairman and Managing Director and Whole-time Director		
	Salary	54,00,000	40,95,000
	Contribution to Superannuation Fund & Gratuity Fund	25,55,000	5,75,000
	Commission	34,80,000	60,15,000
	Other Benefits	39,23,260	36,36,015
		1,53,58,260	1,43,21,015
(b)	Commission to non-executive Directors	15,35,000	14,32,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

- (c) Computation of net profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956 and calculation of commission Directors

Particulars	Year ended March 31, 2011		Year ended March 31, 2010	
	Rs.	Rs.	Rs.	Rs.
Profit before taxation		13,72,83,626		12,78,61,271
Add :				
Managerial Remuneration	1,68,93,260		1,57,53,015	
Directors' Sitting Fees	2,00,000		2,35,000	
Depreciation as per books	4,03,17,263		3,49,52,633	
Loss on Assets Discarded	7,83,187	5,81,93,710	3,20,259	5,12,60,907
Less:				
Profit on sale / disposal of investments	15,60,918		1,13,354	
Depreciation under Section 350 of the Act	4,03,17,263		3,49,52,633	
Provision no longer required reversed (diminution)	—	4,18,78,181	8,18,704	3,58,84,691
Adjusted profit		<u>15,35,99,155</u>		<u>14,32,37,487</u>
Chairman and Managing Director's Commission		34,80,000		60,15,000
Non Executive Directors' commission @ 1%		15,35,000		14,32,000

8. Particulars of Licensed and Installed Capacity and Production

a. Capacity	Unit	Annual Licensed Capacity		Annual Installed Capacity	
		Year ended March 31, 2011	2010	Year ended March 31, 2011	2010
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	Year ended	Year ended
		March 31, 2011	March 31, 2010
Thinwalled Bearings, Bushings and Thrust Washers	Nos.	2,85,59,724	2,42,09,669
Bimetallic Strips (for sale)	Ft.	1,74,557	2,90,194
Alloy Powders (for sale)	MT	425	320

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

9. Opening and Closing Stocks and Sales:

	STOCKS		SALES	
	As at March 31, 2011	As at March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
Thinwalled Bearings, Bushings and Thrust Washers				
Quantity (Nos.)	20,55,037	18,37,228	2,83,41,916	2,44,20,875
Value (Rs.)	6,28,72,959	6,02,05,940	131,52,32,061	102,66,56,092
Bimetallic Strips				
Quantity (Ft.)	–	24,219	1,98,776	2,66,866
Value (Rs.)	–	11,22,501	4,84,42,969	4,92,14,467
Alloy Powders				
Quantity (MT)	–	–	425	320
Value (Rs.)	–	–	19,33,96,618	12,18,38,921
			<u>155,70,71,648</u>	<u>119,77,09,480</u>

10. Raw Materials Consumed

(Net of movement in the value of opening and closing stocks of processed raw materials)

	Unit	Year ended March 31, 2011		Year ended March 31, 2010	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
(a) Steel Coils	Kgs	26,30,105	12,65,43,090	23,15,403	9,80,05,258
Imported Strips	Kgs	5,85,326	15,44,15,860	3,38,016	8,58,44,031
Copper	Kgs	9,43,955	31,44,77,790	7,52,411	19,92,20,587
Others	—	—	11,99,77,015	—	7,93,51,038
			<u>71,54,13,755</u>		<u>46,24,20,914</u>

	Year ended March 31, 2011 Value (Rs.)	%	Year ended March 31, 2010 Value (Rs.)	%
Indigenous	56,09,97,895	78	37,65,76,883	81
	<u>71,54,13,755</u>	<u>100</u>	<u>46,24,20,914</u>	<u>100</u>

*Does not include imported content of ferrous and non-ferrous metals Rs. 32,23,24,264 (2010 – Rs.15,00,50,938) used in the manufacture of indigenous strips / powder, either consumed or in stock.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

11. Spares Consumed (included under different heads in Profit and Loss Account / Capitalised)	Year ended March 31, 2011		Year ended March 31, 2010	
	Value	%	Value	%
	(Rs.)		(Rs.)	
Imported	14,44,705	9	9,23,419	10
Indigenous	1,47,97,799	91	81,55,490	90
	<u>1,62,42,504</u>	<u>100</u>	<u>90,78,909</u>	<u>100</u>
12. Deferred Tax Liability / (Asset) The net deferred tax liability has arisen on account of the following			As at March	As at March
			31, 2011	31, 2010
			Rs.	Rs.
			Liability/(Assets)	Liability/(Assets)
Difference between book and tax written down values			3,95,70,000	3,67,00,000
Deferred expenses to be claimed in tax in future years			(16,70,000)	(13,90,000)
			<u>3,79,00,000</u>	<u>3,53,10,000</u>
			Year ended	Year ended
			March 31, 2011	March 31, 2010
			Rs.	Rs.
13. C.I.F. Value of Imports				
Raw Materials			52,32,14,440	20,70,02,717
Spares etc.			12,95,827	17,69,225
Capital Goods			63,91,570	4,42,16,054
14. Expenditure in Foreign Currency				
Travel			6,95,563	10,85,926
Commission			12,92,838	6,09,753
Others			68,55,953	45,36,344
15. Earnings in Foreign Exchange				
Export of Goods on F.O.B. basis			45,04,18,194	27,61,09,813
16. Net exchange (Gain) / Loss included under Other Income			(1,34,51,002)	64,47,741
17. Disclosure pursuant to Clauses 32 and 41 of the Listing Agreement				
Loans and Advances			As at	Maximum amount
			March 31,	outstanding
			2011	during the year
			Rs.	Rs.
To Associates				
No loan or advances in the nature of loans have been granted to Associates			Nil	Nil
To Companies / Firms in which Directors are interested				
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	2011	2010	2009	2008
(a) Defined benefit Plan – Gratuity	Rs.	Rs.	Rs.	Rs.
Present value of the obligation as at the beginning of the year	3,04,86,417	2,39,44,509	2,62,31,000	2,54,65,000
Interest Cost	24,38,913	19,15,561	20,98,480	19,51,535
Current Service Cost	15,67,092	12,46,463	11,32,574	13,28,000
Benefits Paid	(30,80,958)	(33,06,214)	(34,02,019)	(21,17,935)
Actuarial (Gain)/ Loss on obligation	30,73,439	66,86,098	(21,15,526)	(3,95,600)
Present value of the obligation as at the end of the year	3,44,84,903	3,04,86,417	2,39,44,509	2,62,31,000
Fair value of plan assets as at the beginning of the year	3,27,59,236	3,08,33,642	2,90,93,230	2,58,70,000
Expected return on plan assets	32,40,701	28,77,585	28,00,748	23,68,165
Contributions	40,30,111	23,54,223	23,41,683	30,00,000
Benefits Paid	(30,80,958)	(33,06,214)	(34,02,019)	(21,17,935)
Actuarial (Loss) / gain on planned assets	–	–	–	(27,000)
Fair value of plan assets at the end of the year	3,69,49,090	3,27,59,236	3,08,33,642	2,90,93,230
Amounts recognised in Balance Sheet				
Present value of the obligation at the end of the year	3,44,84,903	3,04,86,417	2,39,44,509	2,62,31,000
Fair value of the Plan Assets	3,69,49,090	3,27,59,236	3,08,33,642	2,90,93,230
Net Asset / (Liability) recognised in the Balance Sheet	24,64,187	22,72,819	68,89,133	28,62,230
Cost for the period				
Current Service Cost	15,67,092	12,46,463	11,32,574	13,28,000
Interest Cost	24,38,913	19,15,561	20,98,480	19,51,535
Expected return on plan assets	(32,40,701)	(28,77,585)	(28,00,748)	(23,68,165)
Net actuarial (gain) / loss recognised in the year	30,73,439	66,86,098	(21,15,526)	(3,68,600)
Expense recognised in the statement of profit and loss relating to current year	38,38,743	69,70,537	(16,85,220)	5,42,770
Principal actuarial assumptions as at balance sheet date for Defined benefit plan – Gratuity				
Discount rate	8%	8%	8%	8%
Expected rate of salary increase	4%	4%	4%	4%
Rate of Return on Plan Assets	9%	9%	9%	9%
Attrition rate	1% to 3%	1% to 3%	1% to 3%	2%
	depending on on the age	depending on on the age	depending on on the age	
(b) Principal actuarial assumptions as at balance sheet date for Long term benefits – Leave encashment				
Discount rate	8%	8%	7%	8%
Expected rate of salary increase	4%	4%	4%	4%
Attrition rate	2%	2%	2%	2%

This being the fourth year of implementation of Accounting Standard 15 on "Employee Benefits", figures of immediately preceding three years only have been given.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

19. Earnings Per Share	Year ended March 31, 2011	Year ended March 31, 2010
Profit after Tax as per Profit and Loss Account (A) Rs.	913,93,626	8,93,91,271
Number of equity shares outstanding (B)	38,25,000	38,25,000
Earnings Per Share (A)/(B) Rs.	23.89	23.37

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	2010 – 2011			2009 – 2010		
	India	Outside India	Total	India	Outside India	Total
Revenue	110,62,14,215	45,08,57,433	155,70,71,648	84,31,84,168	27,61,09,761	111,92,93,929
Assets*	140,19,84,510	13,45,00,698	153,64,85,208	134,68,24,022	9,67,92,324	144,36,16,346
Capital expenditure	4,49,03,018	-	4,49,03,018	6,99,14,676	-	6,99,14,676

* 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 & Company Limited *

Addison & Company Limited *

Addisons Paints & 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*

IP Rings Limited

IPL Engine Components Private 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 International Traktor Ve Tarim Ekipmani

Sanayi Ve Ticaret Limited, Sirketi

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 *

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 (till 12.01.2011)

* 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		Key Management personnel		Relatives of key Management personnel		Total		
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Transaction during the year 2010-2011											
Sale of Goods											
Simpson & Company Limited	-	-	11,55,29,414	11,36,91,939	-	-	-	-	11,55,29,414	11,36,91,939	
George Oakes Limited	-	-	3,26,30,909	3,31,74,708	-	-	-	-	3,26,30,909	3,31,74,708	
Speed-A-Way Private Limited	-	-	3,01,33,808	3,15,40,799	-	-	-	-	3,01,33,808	3,15,40,799	
Others	-	-	3,97,28,446	3,76,16,092	-	-	-	-	3,97,28,446	3,76,16,092	
Claims Reimbursement Against Credit Note (Sales)											
Simpson & Company Limited	-	-	2,66,622	15,39,192	-	-	-	-	2,66,622	15,39,192	
George Oakes Limited	-	-	-	12,50,393	-	-	-	-	-	12,50,393	
Speed-A-Way Private Limited	-	-	58,838	1,07,528	-	-	-	-	58,838	1,07,528	
Rendering of Services											
BBL Daido Private Limited	-	-	32,32,003	25,61,346	-	-	-	-	32,32,003	25,61,346	
Dividend Received											
Amalgamations Repco Limited	-	-	3,81,390	2,54,260	-	-	-	-	3,81,390	2,54,260	
Stanes Amalgamated Estates Ltd.	-	-	3,62,250	2,41,500	-	-	-	-	3,62,250	2,41,500	
Interest Received											
T.Stanes & Company Limited	-	-	-	1,68,736	-	-	-	-	-	1,68,736	
Others	-	-	-	1,33,111	-	-	-	-	-	1,33,111	
Purchase of Goods											
Addison & Company Limited	-	-	29,28,299	27,69,547	-	-	-	-	29,28,299	27,69,547	
India Pistons Limited	-	-	8,73,392	4,95,193	-	-	-	-	8,73,392	4,95,193	
Wallace Cartwright and Company Limited	-	-	3,07,959	-	-	-	-	-	3,07,959	-	
IP Pins & Liners Limited	-	-	1,85,231	4,26,779	-	-	-	-	1,85,231	4,26,779	
L.M.Van Moppes Diamond Tools India Private Ltd.	-	-	11,30,607	10,11,534	-	-	-	-	11,30,607	10,11,534	
Others	-	-	4,14,769	7,22,376	-	-	-	-	4,14,769	7,22,376	
Receiving of Services											
Amalgamations Private Limited	43,01,700	43,24,543	1,17,35,001	95,38,810	-	-	-	-	1,60,36,701	1,38,63,353	
Associated Printers (Madras) Private Limited	43,01,700	43,24,543	-	-	-	-	-	-	43,01,700	43,24,543	
Simpson & Company Limited	-	-	8,76,173	4,96,393	-	-	-	-	8,76,173	4,96,393	
Sri Rama Vilas Service Limited	-	-	25,87,783	21,87,697	-	-	-	-	25,87,783	21,87,697	
BBL Daido Private Limited	-	-	40,76,855	23,85,427	-	-	-	-	40,76,855	23,85,427	
The Madras Advertising Company Private Limited	-	-	9,92,821	7,73,787	-	-	-	-	9,92,821	7,73,787	
Simpson & General Finance Company Limited	-	-	12,50,242	18,23,198	-	-	-	-	12,50,242	18,23,198	
Others	-	-	11,20,321	15,35,635	-	-	-	-	11,20,321	15,35,635	
	-	-	8,30,806	3,36,673	-	-	-	-	8,30,806	3,36,673	

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		Key Management personnel		Relatives of key Management personnel		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Discount on Sales	-	-	18,39,315	21,13,594	-	-	-	-	18,39,315	21,13,594
George Oakes Limited	-	-	2,53,861	5,65,115	-	-	-	-	2,53,861	5,65,115
Speed-A-Way Private Limited	-	-	15,85,454	15,48,479	-	-	-	-	15,85,454	15,48,479
Rent Paid	-	-	18,80,796	18,66,420	-	-	-	-	18,80,796	18,66,420
Simpson & Company Limited	-	-	6,80,400	6,80,400	-	-	-	-	6,80,400	6,80,400
George Oakes Limited	-	-	5,10,912	5,10,912	-	-	-	-	5,10,912	5,10,912
Wheel and Precision Forgings India Limited	-	-	5,31,360	5,31,360	-	-	-	-	5,31,360	5,31,360
Others	-	-	1,58,124	1,43,748	-	-	-	-	1,58,124	1,43,748
Dividend Paid	77,52,000	67,83,000	1,48,53,408	1,29,96,732	400	1,400	-	-	226,05,808	1,97,81,132
Amalgamations Private Limited	77,52,000	67,83,000	-	-	-	-	-	-	77,52,000	67,83,000
Simpson & Company Limited	-	-	45,26,504	39,60,691	-	-	-	-	45,26,504	39,60,691
India Pistons Limited	-	-	1,01,78,784	89,06,436	-	-	-	-	1,01,78,784	89,06,436
Others	-	-	1,48,120	1,29,605	400	1,400	-	-	1,48,520	1,31,005
Interest Paid	-	-	-	-	8,37,324	7,59,977	31,875	45,195	8,69,199	8,05,172
Mr. A. Krishnamoorthy	-	-	-	-	8,37,324	7,59,977	-	-	8,37,324	7,59,977
Mr. A. Sivasailam (till 12.01.2011)	-	-	-	-	-	-	31,875	45,195	31,875	45,195
Chairman & Managing Director's Remuneration	-	-	-	-	1,23,59,386	1,15,72,712	-	-	1,23,59,386	1,15,72,712
Whole Time Director's Remuneration	-	-	-	-	29,98,874	27,48,303	-	-	29,98,874	27,48,303
Balance at Year end	-	-	-	-	-	-	-	-	-	-
Investments (Value of Shares)	-	-	2,18,93,455	2,18,93,455	-	-	-	-	2,18,93,455	2,18,93,455
Amalgamations Repco Limited	-	-	14,79,900	14,79,900	-	-	-	-	14,79,900	14,79,900
BBL Daido Private Limited	-	-	2,00,00,500	2,00,00,500	-	-	-	-	2,00,00,500	2,00,00,500
Stanes Amalgamated Estates Limited	-	-	4,13,055	4,13,055	-	-	-	-	4,13,055	4,13,055
Sundry Debtors	-	-	1,84,38,648	1,90,31,960	-	-	-	-	1,84,38,648	1,90,31,960
Simpson & Company Limited	-	-	45,06,927	35,27,117	-	-	-	-	45,06,927	35,27,117
George Oakes Limited	-	-	51,66,019	56,00,931	-	-	-	-	51,66,019	56,00,931
Speed-A-Way Private Limited	-	-	60,72,657	62,28,214	-	-	-	-	60,72,657	62,28,214
BBL Daido Private Limited	-	-	26,93,045	36,75,698	-	-	-	-	26,93,045	36,75,698
Advances Recoverable in Cash or in kind or for Value to be received	-	-	7,47,844	3,03,463	-	-	-	-	7,47,844	3,03,463
George Oakes Limited	-	-	2,56,102	2,09,264	-	-	-	-	2,56,102	2,09,264
BBL Daido Private Limited	-	-	4,84,600	-	-	-	-	-	4,84,600	-
The Madras Advertising Company Private Limited	-	-	-	86,044	-	-	-	-	-	86,044
Others	-	-	7,142	8,155	-	-	-	-	7,142	8,155

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		Key Management personnel		Relatives of key Management personnel		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sundry Creditors	13,23,600	7,44,525	23,78,784	27,31,121	41,80,000	67,15,000	-	-	78,82,384	1,01,90,646
Amalgamations Private Limited	13,23,600	7,44,525	-	-	-	-	-	-	13,23,600	7,44,525
Simpson & Company Limited	-	-	1,03,208	1,21,433	-	-	-	-	1,03,208	1,21,433
Simpson and General Finance Company Limited	-	-	7,66,925	11,75,321	-	-	-	-	7,66,925	11,75,321
Wheel and Precision Forgings India Limited	-	-	48,841	97,682	-	-	-	-	48,841	97,682
Addison & Company Limited	-	-	3,37,745	2,01,709	-	-	-	-	3,37,745	2,01,709
Sri Rama Vilas Service Limited	-	-	4,06,504	8,14,363	-	-	-	-	4,06,504	8,14,363
IP Pins & Liners Limited	-	-	3,10,446	2,09,003	-	-	-	-	3,10,446	2,09,003
Mr. A. Krishnamoorthy, Chairman & Managing Director	-	-	-	-	34,80,000	60,15,000	-	-	34,80,000	60,15,000
Mr.N.P.Mani, Whole Time Director	-	-	-	-	7,00,000	7,00,000	-	-	7,00,000	7,00,000
Others	-	-	4,05,115	1,11,610	-	-	-	-	4,05,115	1,11,610
Fixed Deposits	-	-	-	-	84,50,000	84,50,000	-	5,00,000	84,50,000	89,50,000
Mr. A. Krishnamoorthy	-	-	-	-	84,50,000	84,50,000	-	-	84,50,000	84,50,000
Mr. A. Sivasallam (till 12.01.2011)	-	-	-	-	-	-	-	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 18

For and on behalf of the Board

For Price Waterhouse

(Firm Registration Number: 301112E)
Chartered Accountants

J.SEKAR

Partner

(Membership Number F23800)

Chennai

Date : 20th June 2011

A.KRISHNAMOORTHY
Chairman and Managing Director

N.P.MANI
Whole-time Director

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

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

} Directors

BIMETAL BEARINGS LIMITED

23. 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	31.03.2011
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	15,36,485
Total Assets	15,36,485
Sources of funds	
Paid up capital	38,250
Reserves and surplus	12,22,046
Secured Loans	—
Unsecured Loans	14,800
Deferred tax liability (Net)	37,900
Application of Funds	
Net Fixed Assets	3,57,287
Investments	2,22,496
Net Current Assets	7,33,213

IV. Performance of the Company

	Rs. 000
Turnover (including other income)	15,37,635
Total Expenditure	14,00,352
Profit / (Loss) before tax	1,37,283
Profit / (Loss) after tax	91,394
Earnings per share (Rs.)	23.89
Dividend Rate (%)	110%

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 18

For and on behalf of the Board

A.KRISHNAMOORTHY
Chairman and Managing Director

N.P.MANI
Whole-time Director

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

Directors

Chennai
Date : 20th June 2011

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

BIMETAL BEARINGS LIMITED
FINANCIAL HIGHLIGHTS – PAST THREE YEARS

(Rs. in Lacs)

	Financial Year Ended		
	March 31, 2011	March 31, 2010	March 31, 2009
Net Sales	14,481.18	11,192.94	11,907.35
Profit before tax	1,372.84	1,278.61	1,149.71
Profit after tax	913.94	893.91	734.79
Dividend :			
Amount	420.75	306.00	267.75
Percentage	110	80	70
Earnings per share (Rs.)	23.89	23.37	19.21
Net block of Fixed Assets (Excluding Revaluation)	3,572.87	3541.70	3,197.63
Share Capital	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	12,220.46	11,795.97	11,260.06
Net Worth	12,602.96	12,178.47	11,642.56
Debt Equity Ratio :			
All Loans : Net Worth	0.01 : 1	0.01 : 1	0.04 : 1