

BIMETAL BEARINGS LIMITED

DIRECTORS :

Mr. A. KRISHNAMOORTHY (*Chairman & Managing Director*)
Mr. N. VENKATARAMANI
Mr. A. B. AVERY
Mr. P. M. VENKATASUBRAMANIAN
Mr. KRISHNA SRINIVASAN
Mr. R. VIJAYARAGHAVAN
Mr. N. P MANI

WHOLE-TIME DIRECTOR :

Mr. S. NARAYANAN

CHIEF FINANCIAL OFFICER :

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
NELSON CHAMBERS, "F" - BLOCK, STA DEPARTMENT,
4TH FLOOR, NO.115, NELSON MANICKAM ROAD,
AMINTHAKARAI, CHENNAI - 600 029 (PH.: 044 - 4296 2025)

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 FIFTY SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Second Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600004 on Friday, the 19th day of July 2013 at 10.15 a.m. to transact the following business:

Ordinary Business:

- (1) To receive and adopt the Annual Balance Sheet as at 31st March 2013 and the Audited Statement of Profit and Loss for the year ended 31st March 2013 and the Auditors' and Directors' Report thereon.
- (2) To declare a dividend.
- (3) To appoint a Director in the place of Mr.R.Vijayaraghavan who retires by rotation and being eligible offers himself for re-election.
- (4) To appoint a Director in the place of Mr.N.Venkataramani 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".

Special Business:

- (6) To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED THAT Mr.S.Narayanan who was appointed as an Additional Director with effect from 01-11-2012 at the Meeting of the Board of Directors held on 31-10-2012 and who holds office upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr.S.Narayanan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."
- (7) To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:
"RESOLVED THAT pursuant to sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956 if any and read with Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the appointment of Mr.S.Narayanan as a Whole-time Director of the Company for a period of 3 years from 01-11-2012 and the payment of his remuneration, allowances, performance bonus and perquisites as set out in the agreement approved at the Meeting of the Board of Directors held on 17-11-2012 or such other remuneration as the Board of Directors may revise from time to time duly recommended in that respect by the Remuneration Committee."

"FURTHER RESOLVED THAT in the event of inadequacy of profit during the tenure of his appointment, the remuneration payable shall be in terms of Part II, Section II of Schedule XIII to the Companies Act, 1956."

By order of the Board

K. Vidhya Shankar

Deputy General Manager (Costing) & Company Secretary

Chennai 600011
22nd May 2013

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 the office of Registrars & Share Transfer Agent, M/s.GNSA Infotech Limited, "Nelson Chambers", F-Block, STA Department, 4th Floor, 115, Nelson Manickam Road, Aminthakarai, Chennai 600 029 (Telephone No. 044 – 42962025). 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 02-07-2013 to 19-07-2013. (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 01-07-2013 (Monday). In the case of other holders, the dividend amount will be paid to those whose names appear in the Register of Members as on 19-07-2013 (Friday).
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 2004 – 2005 to the General Revenue Account of the Central Government / Investor Education and Protection Fund. Members who have not responded to our repeated communication and have not encashed the Dividend Warrants for the year ended 31-03-2006 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 and other relevant information / communication. The company has already sent a notice to shareholders on this subject.

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

Item No.06:

Mr.S.Narayanan was appointed as an Additional Director of the Company with effect from 01-11-2012 pursuant to Section 260 of the Companies Act, 1956 and Article 30(e) of the Articles of Association of the Company at the meeting of the Board of Directors of the Company held on 31-10-2012. Mr.S.Narayanan will hold the Office of Additional Director only upto the date of the ensuing Annual General Meeting.

The Company had received the requisite notice and deposit under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose at the forthcoming Annual General Meeting the name of Mr.S.Narayanan for appointment as Director of the Company. The resolution is placed before the members for their consideration and approval. None of the Directors except Mr.S.Narayanan is concerned or interested in the resolution.

Item No.07:

At the meeting of the Board of Directors of the Company held on 31-10-2012, Mr.S.Narayanan was appointed as Whole-time Director of the Company with effect from 01-11-2012 for a period of three years pursuant to Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956. The terms and conditions relating to the appointment of Mr.S.Narayanan as Whole-time Director are listed below. Mr.S.Narayanan is not liable to retire by rotation. His responsibility includes overall co-ordination and control of the operations of the Company including projects.

The remuneration payable to Mr.S.Narayanan on his appointment as Whole-time Director of the Company had been proposed and recommended by the Remuneration Committee at its meeting held on 17-11-2012. The terms of appointment of Mr.S.Narayanan as a whole-time Director of the Company and the related remuneration payable to him needs approval of the members by means of passing a Special resolution at the General Meeting of the Company in terms of requirements of Part II, Section II of Schedule XIII to the Companies Act, 1956. Hence, the special resolution is proposed for consideration of the members.

The information to be disclosed as per the requirements of Part II, Section II of Schedule XIII to the Companies Act, 1956 are provided hereunder. Mr.S.Narayanan aged 52 years being a Whole-time Director of the Company is also a member of the Share Transfer & Shareholders/ Investors' Grievance Committee in the Company. The details of other Directorships / Committee memberships held by Mr.S.Narayanan as on date are given below:

Directorships : BBL Daido Private Limited
Committee Memberships : Nil

The remuneration payable to Mr.S.Narayanan during the period of three years from 01-11-2012 is given below:

Salary : ₹ 1,65,000/- (Rupees One Lakh Sixty Five Thousands only) per month.
Special Allowance : ₹ 40,000/- (Rupees Forty Thousands only) per month.
Performance Bonus : Not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per Financial Year as may be decided by the Remuneration Committee and the Board of Directors.

Perquisites : Perquisites to be allowed in addition to salary and performance bonus as listed below.

- (a) House Rent Allowance : ₹ 99,000/- (Rupees Ninety Nine Thousands Only) per month.
- (b) Reimbursement of expenses incurred on gas, electricity, water, security and furnishings not exceeding one month's salary per annum.
- (c) Medical Reimbursement : Expenses incurred by the Whole-time Director and his family not exceeding one month's salary per annum.
- (d) Leave Travel Concession : For the Whole-time Director and his family, not exceeding one month's salary per annum.
- (e) Education Allowance : Not exceeding ₹ 3,00,000/- (Rupees Three Lakhs Only) per annum.
- (f) Club Fees : Fees for One Club which will not include Admission and Life Membership Fees.
- (g) Personal Accident Insurance : Premium for cover as per the rules of the Company
- (h) Contribution to Provident Fund, Superannuation Fund and Gratuity will be allowed as applicable to other Senior Executives of the Company.
- (i) Encashment of leave at the end of the tenure will be allowed as applicable to other Senior Executives of the Company.
- (j) Leave facility as applicable to other Senior Executives of the Company shall be allowed.

The Whole-time Director shall be entitled to all expenses including reimbursement of travelling and entertainment expenses incurred in the course of the Company's business, which shall not be treated as a perquisite.

All the above perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actuals. He is not entitled to Sitting Fees.

Apart from the remuneration aforesaid:

The Whole-time Director shall be eligible for provision of car with driver. Telephone, mobile and other communication facilities will be provided at his residence and these will not be considered as perquisites.

Any variation of the above perquisites or any other perquisites as may be approved by the Remuneration Committee / Board from time to time.

The appointment and remuneration payable as mentioned above shall be subject to the overall ceiling under Sections 198 and 309 of the Companies Act, 1956 and approval of the Members.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration to the Whole-time Director by way of salary and perquisites shall not exceed the limits specified in Part II, Section II of Schedule XIII to the Companies Act, 1956 from time to time or such other limits as may be notified by the Government from time to time as Minimum Remuneration and conformably to and within such limit as may be specified by the Remuneration Committee / Board of Directors.

Termination:

The contract can be terminated by either party by giving three calendar months notice.

The agreement which has been approved by the Board of Directors at their meeting held on 17-11-2012 detailing therein the terms and conditions detailed above along with the responsibilities and duties to be discharged by the Whole-time Director in that capacity has been entered into with the Whole-time Director. Copies of the relevant agreement will be available for inspection by any member of the Company at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day till the date of the Annual General Meeting.

Mr.S.Narayanan, Whole-time Director is interested in the resolutions referable to the terms of his appointment and remuneration payable to him. No other Director is concerned or interested in the resolution.

Information relating to the Industry has already been furnished in the Corporate Governance section of the Annual Report of the Company. The Directors recommend the resolution for consideration and approval of the members.

Abstract and terms of appointment and memorandum of interest under Section 302 of the Companies Act 1956 have already been circulated to the Members.

The relevant information required to be furnished under Part II, Section II of Schedule XIII to the Companies Act, 1956 are furnished hereunder:

I. General Information

1. Nature of Industry : Auto Ancillary
2. Date or expected date of commencement of Commercial production : Company was established in the year 1961 and had already commenced commercial production.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not Applicable
4. Financial Performance based on given indicators : (₹ in lakhs)

Particulars	Year Ended	
	## 31-03-2013	31-03-2012
Net Revenue	16077.33	17292.23
Other Income	517.99	563.65
Total	16595.32	17855.88
Profit Before Tax	908.53	1879.68
Profit After Tax	675.70	1285.05
Dividend – Amount	344.25	420.75
Dividend – Percentage	90%	110%
Earnings Per Share (₹)	17.67	33.60
Share Capital	382.50	382.50
Reserves	13291.06	13018.12
Net Worth	13673.56	13400.62
Debt-Equity Ratio	0.01:1	0.01:1

Subject to approval of the members at the ensuing Annual General Meeting.

The Company has declared dividends since inception without break.

5. Export Performance
 - (a) Year Ended : 31-03-2013
 - (b) Exports on FOB basis : ₹ 4337.48 lakhs
 - (c) Foreign Exchange outgo referable to
 - (i) Dividend : ₹ Nil
 - (ii) Royalty : ₹ Nil
 - (iii) New Technology / Consultancy : ₹ Nil
6. Foreign Investments : ₹ Nil
7. Technical Collaborators : Daido Metal Company, Japan

II. Information about the Appointee :

1. Back-ground details : Mr.S.Narayanan, a B.Tech (Hons) also holds a Masters Degree in Business Administration from Case Western Reserve University, USA. He joined the Company on 01-12-1986 and had extensive training in Imperial Clevite Corporation, U.S.A. He has a rich experience in manufacture of auto components production and has contributed significantly to the operations of the Company.
2. Past remuneration : This being the first year of Mr.S.Narayanan, the details of past remuneration are not applicable. (The Company has not introduced Stock Option Scheme)
3. Recognition or Awards : Nil
4. Job profile and his suitability :
 - (a) His responsibility will include overall co-ordination and control of the operations of the company including projects.
 - (b) He has been associated with the Company since 01-12-1986 and is conversant with all the intricacies of manufacture and sale of the products of the company.
5. Remuneration Proposed : As mentioned in the notice and which has been approved by the Remuneration Committee and the Board of Directors at their meetings held on 17-11-2012.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with reference to the country of his origin.) : The remuneration proposed is comparable in the industry and commensurate with the responsibility envisaged under the post of Whole-time Director
7. Pecuniary Relationship : Nil

III. Other Information:

1. Reason for Loss or inadequacy : The resolution is primarily to address in case there is inadequacy of profits due to input cost increases which could not be adequately compensated.
2. Steps taken or proposed to be taken for improvement : As mentioned, it is an enabling resolution. Company would take all steps to protect the profit margins which would include increased capacity utilisation, negotiating with the customers for price revision etc. when need arises to maximise profits and reduce the losses.
3. Expected increase in Productivity and profit In measurable terms : Barring unforeseen circumstances, a growth of around 7.5% in profit before tax is anticipated.

IV. Disclosure:

1. Remuneration Package : As given in the Explanatory Statement
2. Details to be furnished in the Corporate Governance Section : Furnished in the Corporate Governance Section.

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

Name	Mr.S. Narayanan	Mr.N.Venkataramani	Mr.R.Vijayaraghavan
Date of Birth	12-07-1960	09-12-1939	02-01-1950
Date of appointment	01-11-2012	08-02-1985	10-05-2010
Qualifications	B.Sc. (Maths) from Madras University B.Tech. (Hons.) from Anna University M.B.A. from Case Western Reserve University, U.S.A.	Honours Degree in Mathematics from Delhi University. Specialised in Mechanical Engineering and obtained B.Sc.(Hons) & 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.	Masters degree in Physics & Business Management, Graduate in Law.
Expertise in specific functional areas	Operations & Business Management	Overall Business Management	Tax consultation matters.
Directorships in other companies	BBL Daido Private Limited	Amalgamations Repco Limited Amalgamations Valeo Clutch Private Limited George Oakes Limited India Pistons Limited IP Pins & Liners Limited IP Rings Limited Stanes Amalgamated Estates Limited Stanadyne Amalgamations (P) Limited Mahle IPL Limited Nettur Technical Training Foundation IPL Engine Components Private Limited Amalgamations Private Limited Simpson & Company Limited IPL Green Power Limited Adyar Property Holding Company (P) Limited Sundaram Finance Limited Chennai Willingdon Corporate Foundation	Sanco Trans Limited Sundaram Clayton Limited T.Stanes & Company Limited Lucas TVS Limited Redington (India) Investment Limited
Member of Committees of the Board of Companies of which he is a Director	Nil	India Pistons Limited – Member, Audit Committee Mahle IPL Limited – Member, Audit Committee Amalgamations Repco Limited, Chairman, Remuneration Committee Simpson & Company Limited – Member, Audit Committee IP Rings Limited – Member, Share Transfer Committee	Sanco Trans Limited – Chairman, Audit Committee T.Stanes & Company Limited – Member, Remuneration and Audit Committees
No. of shares held in the company	400	150	Nil

BIMETAL BEARINGS LIMITED

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fifty Second Annual Report** covering the operations for the year ended **31st March 2013** together with the accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	Year Ended 31-03-2013 (₹ in Lacs)	Year ended 31-03-2012 (₹ in Lacs)
Net Revenue	<u>16595.32</u>	<u>17855.88</u>
Profit before Interest, Depreciation and Taxation	1361.48	2334.07
Less : Interest	30.38	48.66
Depreciation	<u>422.57</u>	<u>405.73</u>
Profit before Tax	908.53	1879.68
Less: Taxation [including Deferred Tax]	<u>232.83</u>	<u>594.63</u>
Profit after Tax	675.70	1285.05
Add: Balance brought forward from previous year	<u>264.31</u>	<u>216.65</u>
Profit available for appropriation	940.01	1501.70
Less: Transfer to :		
Proposed Dividend	344.25	420.75
Dividend Tax	58.50	66.64
General Reserve	250.00	750.00
Balance Carried to Balance Sheet	<u>287.26</u>	<u>264.31</u>

OPERATIONS:

The revenue for the year was lower by about 7% when compared to previous year. This was due to significant reduction in the off-take by the segments of some Original Equipment Manufacturers in the domestic market which was partly made up the increased presence in the after-market. The export of company's products which are alloy powders and bearings were affected with substantial reduction due to market conditions.

The significant impact on the profitability was conditioned by increased cost of inputs including power and limited opportunities to compensate them from the market. Continued efforts to control costs and further rationalise the production with emphasis on material utilisation are expected to progressively reflect better performance.

DIVIDEND:

Your Directors are happy to recommend a Dividend of ₹ 9/- per share, (Previous Year: ₹ 11/- per share) on the Paid-up capital for the year ended 31-03-2013.

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 judgments 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 31-03-2013 and of the profit for the year ended on that date.
- (c) Proper and sufficient care have 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 Mr.A.Krishnamoorthy, the Chief Executive Officer, and Mr.N.Venkatarman, Chief Financial Officer was placed before the Board of Directors at their meeting held on 22-05-2013 which was read and taken on record.

DISCLOSURE OF PARTICULARS:

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

DIRECTORS

Mr. S. Narayanan was appointed as Additional Director and also as Whole-time Director effective 01-11-2012. Mr. N.P. Mani ceased to be a Whole-time Director effective 01-11-2012 and continues to be a Director on the Board. Dr. R. Mahadevan ceased to be a Director with effect from 01-11-2012.

Mr.N.Venkataramani and Mr. R.Vijayaraghavan, 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.

COST AUDIT:

In terms of circular issued by the Government of India in respect of the products of the Company, cost audit is to be carried out. M/s. S. Mahadevan & Co., Coimbatore, practicing Cost Accountants have been appointed as Cost Auditors of the Company based on the recommendations of the Audit Committee.

ACKNOWLEDGEMENT:

Your Directors wish to thank the customers, employees, suppliers and Bankers for their support and co-operation extended during the year. Our thanks are due to Daido Metal Company for their co-operation. We wish to particularly thank our share-sholders for the continued support extended by them.

For and on behalf of the Board

Chennai
22nd May 2013

A. Krishnamoorthy
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

India continues to grow as a major hub for the manufacturing of four wheeler especially in the passenger car segment and two wheelers which are one of the fast growing segment of the industry. With the entry of multi-national companies, the requirement for the components both for original equipments and for replacement market including their export requirements is increasing. As the long term prospects of the industry are expected to provide steady growth, the Company has to take advantage of the opportunity available and to actively participate in the volume growth.

OPPORTUNITIES AND THREATS:

The scope for participation in the opportunity available is conditioned by production of products adhering to the stringent quality standards which will call for development and acquisition of appropriate technology. The Company has to address capacity constraints to maintain economic scale of operations backed up by productivity. Instituting effective cost control measures and effective utilization of material, increased availability of capacity within the country and access to viable sources of supply from overseas has to be responded to by the Company.

Your Company is taking steps to address the constraints mentioned above to improve the performance.

OUTLOOK:

The outlook for the year appears to be a continuation of the previous year. The global markets however are giving some indications for growth and this could be useful to maintain efficient levels activity. The predictions of a good monsoon and the expectation of easing interest rates should help to reduce the negativity in the sentiments and improve the market conditions at least during the second half of the year.

INTERNAL CONTROL SYSTEM:

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

FINANCIAL PERFORMANCE:

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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 438 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 31-03-2013:

Executive Directors:

- Mr.A.Krishnamoorthy : Chairman & Managing Director
 Mr.S.Narayanan : Whole-time Director (Since 01-11-2012)

Non-Executive Directors:

- Mr.N.Venkataramani
 Mr.N.P.Mani : Whole-time Director (Upto 31-10-2012)

Independent Directors

- Mr.A.B.Avery
 Mr.P.M.Venkatasubramanian
 Mr.Krishna Srinivasan
 Mr.R. Vijayaraghavan

(b) The Board met 5 (five) times during the year i.e., on May 30, 2012, August 11, 2012, October 31, 2012, November 17, 2012 and February 09, 2013.

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

Name of the Director	Board Meeting	Annual General Meeting
Mr.A.Krishnamoorthy	4	Attended
Mr.N.P.Mani	5	Attended
Mr.N.Venkataramani	5	Attended
Mr.A.B.Avery	Nil	Did Not Attend
Dr.R.Mahadevan ##	3	Attended
Mr.P.M.Venkatasubramanian	5	Attended
Mr.Krishna Srinivasan	5	Attended
Mr.R. Vijayaraghavan	5	Attended
Mr.S. Narayanan @@	2	Attended

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 23-07-2012.

Dr.R.Mahadevan ceased to be a Director effective 01-11-2012.

@ @ Mr.S.Narayanan was appointed as Director from 01-11-2012 and subsequently became a Whole-time Director effective that date.

(d) Directors' membership as on 31-03-2013 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Other Boards	Other Board Committees
Mr.A.Krishnamoorthy	13	5 (of which 3 as Chairman)
Mr.N.P.Mani	2	1
Mr.N.Venkataramani	15	5 (of which 1 as Chairman)
Mr.A.B.Avery	None	None
Mr.P.M.Venkatasubramanian	5	10 (of which 7 as Chairman)
Mr.Krishna Srinivasan	None	None
Mr.R. Vijayaraghavan	5	3 (of which 1 as Chairman)
Mr.S. Narayanan	1	None

03) Audit Committee:

During the year ended March 31, 2013, the Audit Committee met 4 times i.e. on May 30, 2012, August 11, 2012, October 31, 2012 and February 09, 2013 under the Chairmanship of Mr.P.M.Venkatasubramanian. 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 are given below:

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

04) Remuneration Committee:

During the year ended March 31, 2013, the Remuneration Committee met 2 times i.e. on May 30, 2012 and November 17, 2012 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 are given below:

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

The details of the remuneration paid / payable to Executive and Non-Executive Directors for the year ended 31-03-2013 are given below:

Name of the Director	No. of shares held	Amount (₹)	
<p>Mr. A.Krishnamoorthy (Chairman & Managing Director) :</p> <p>Fixed Component</p> <p>Salary</p> <p>Contribution to Provident & Other Funds / Other Benefits</p> <p>Variable Component – Performance based Commission</p> <p style="text-align: center;">Sub – Total (a)</p> <p>The Company had entered into a service agreement with Mr. A. Krishnamoorthy, Chairman & Managing Director for a period of 5 years effective 01-04-2010 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination. He has been re-appointed for a period of 5 years with the approval of the members.</p>	50	42,00,000/- 26,16,387/- Nil	
Sub – Total (a)	50	68,16,387/-	
<p>Mr.N.P.Mani (Whole-time Director – Upto 31-10-2012) :</p> <p>Fixed Component</p> <p>Salary</p> <p>Contribution to Provident & Other Funds / Other Benefits</p> <p>Variable Component – Performance Bonus.</p> <p style="text-align: center;">Sub – Total (b)</p> <p>The Company entered into a service agreement with Mr.N.P.Mani, Whole-time Director for a period of 1 year effective 01-11-2011.</p>	Nil	7,00,000/- 7,88,387/- Nil	
Sub – Total (b)	–	14,88,387/-	
<p>Mr.S.Narayanan, (Whole-time Director effective 01-11-2012):</p> <p>Fixed Component</p> <p>Salary</p> <p>Contribution to Provident & Other Funds / Other Benefits</p> <p>Variable Component – Performance Bonus.</p> <p style="text-align: center;">Sub – Total (c)</p> <p>The Company had entered into a service agreement with Mr.S.Narayanan, Whole-time Director for a period of 3 years effective 01-11-2012 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.</p>	400	8,25,000/- 11,37,408/- Nil	
Sub – Total (c)	400	19,62,408/-	
<p>Remuneration paid to Non-Executive Directors :</p> <p>Mr.N.Venkataramani</p> <p>Mr.A.B.Avery</p> <p>Dr.R.Mahadevan (Ceased to be a Director effective 01-11-2012)</p> <p>Mr.P.M.Venkatasubramanian</p> <p>Mr.Krishna Srinivasan</p> <p>Mr.R.Vijayaraghavan</p> <p>Mr.N.P.Mani (Ceased to be a Whole-time Director effective 01-11-2012 and since 01-11-2012, he continues to be a Director)</p> <p style="text-align: center;">Sub-Total (d)</p>	Sitting Fees (₹)	Commission	
	55,000/-	150	2,02,000/-
	–	–	–
	15,000/-	–	1,40,000/-
	55,000/-	–	1,90,000/-
	55,000/-	–	1,90,000/-
	55,000/-	–	1,90,000/-
	10,000/-	–	1,40,000/-
Sub-Total (d)	2,45,000/-	150	10,52,000/-
Grand Total (a+b+c+d)	600	1,13,19,182/-	

The basis of payment of sitting fees to Non-Executive Directors would depend on the number of meetings attended. There has been no material pecuniary relationship other than as shown above between the Company and the Non-Executive Directors during the year. The Company has not introduced stock option scheme.

05) 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, Director and Mr.S.Narayanan, 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 8 complaints / request letters were received from shareholders all of which were satisfactorily disposed off. No Complaint was pending on 31-03-2013. 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
49th AGM – 2010	New Woodlands Hotel, Chennai	July 23, 2010 – 10.15 a.m.
50th AGM – 2011	New Woodlands Hotel, Chennai	July 27, 2011 – 10.00 a.m.
51st AGM – 2012	Naradha Gana Sabha, Chennai	July 23, 2012 – 10.30 a.m.

(b) At the Annual General Meeting held on 23-07-2012, special resolutions were passed for approving the re-appointment and payment of remuneration to Mr.N.P.Mani, Whole time Director and for the payment of 1% commission on the net profit of the Company to non-executive Directors for a period of 5 years effective 01-04-2012.

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

07) Disclosures:

(1) There have been no materially significant related party transactions with the company's promoters, directors, the management, its subsidiaries or relatives which may have potential conflict with the interest of the company at large. The details of related party transactions as stated in Note No. 41 of notes to Accounts have been reviewed by the Audit Committee.

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

(3) 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.

(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 : 19-07-2013 Time : 10.15 a.m. Venue : New Woodlands Hotel, Mylapore, Chennai 600 004
Unaudited results for the Quarter ending June 30, 2013	On or before 14th August 2013
Unaudited results for the Quarter / Half Year ending September 30, 2013	On or before 14th November 2013
Unaudited results for the Quarter ending December 31, 2013	On or before 14th February 2014
Audited Results for the year ending March 31, 2014.	During the month of May / June 2014

(b) Others:

Date of Book Closure	02-07-2013 to 19-07-2013
Dividend Payment date	From 10-08-2013
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

** SEBI has introduced trading through periodic call auctions for illiquid securities. The Company's shares have been categorized as illiquid effective 01-04-2013 based on the previous Quarter's traded volumes.

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

Month	The Bombay Stock Exchange Limited		National Stock Exchange Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2012	288.00	275.75	299.90	270.10
May 2012	276.15	266.05	289.70	259.20
June 2012	287.90	269.20	295.00	251.25
July 2012	296.10	250.15	305.00	245.00
August 2012	263.75	247.20	290.00	246.00
September 2012	264.75	245.25	267.95	245.00
October 2012	265.95	254.20	269.75	257.00
November 2012	255.15	247.95	261.45	228.00
December 2012	258.90	247.90	260.00	245.00
January 2013	260.85	240.20	265.00	241.30
February 2013	248.00	216.00	250.00	211.05
March 2013	221.00	199.95	226.80	198.00

There has been no trading of the Company's Shares in the Madras Stock Exchange Limited during the year ended 31-03-2013.

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

Month	BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (₹)	Low (₹)
April 2012	17664.10	17010.16	288.00	275.75
May 2012	17432.33	15809.71	276.15	266.05
June 2012	17448.48	15748.98	287.90	269.20
July 2012	17631.19	16598.48	296.10	250.15
August 2012	17972.54	17026.97	263.75	247.20
September 2012	18869.94	17250.80	264.75	245.25
October 2012	19137.29	18393.42	265.95	254.20
November 2012	19372.70	18255.69	255.15	247.95
December 2012	19612.18	19149.03	258.90	247.90
January 2013	20203.66	19508.93	260.85	240.20
February 2013	19966.69	18793.97	248.00	216.00
March 2013	19754.66	18568.43	221.00	199.95

(e) Registrars and Share Transfer Agents :

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

GNSA Infotech Limited,
Nelson Chambers, "F"- Block
STA Department, 4th Floor,
No.115, Nelson Manickam Raod,
Aminthakarai, Chennai – 600 029.

Ph.: (044) 4296 2025
E-Mail: sta@gnsaindia.com
Contact Person : Mr.N.Krishnakumar, Director

(f) Share Transfer System :

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

(g) Distribution of Shareholding :

Category	As on 31-03-2013		As on 31-03-2012	
	Shares Held	% on Capital	Shares Held	% on Capital
Bodies Corporate in the same management	28,63,926	74.87	28,63,926	74.87
Directors	200	0.01	200	0.01
Public Financial Institutions	209	0.01	22,583	0.59
Non-Residents	7,364	0.19	7,912	0.21
Other Bodies Corporate	56,765	1.48	1,40,897	3.68
Other resident public shareholders	8,96,536	23.44	7,89,482	20.64
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	6,985	98.78	6,24,999	16.34
1001 – 2000	45	0.64	63,345	1.66
2001 – 3000	15	0.21	36,870	0.96
3001 – 4000	5	0.07	18,091	0.47
4001 – 5000	7	0.10	31,702	0.83
5001 – 10000	5	0.07	40,986	1.07
Above 10000	9	0.13	30,09,007	78.67
TOTAL	7,071	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. At present, the Company's shares are to be traded compulsorily in the Demat form only. As on 31-03-2013, out of the total number of 38,25,000 shares, 35,52,349 shares (92.87%) are in dematerialised form.

(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 REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Bimetal Bearings Limited

We have examined the compliance of conditions of Corporate Governance by Bimetal Bearings Limited for the year ended March 31, 2013 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 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
May 22, 2013

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Subramanian Vivek
Partner
Membership Number : 100332

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-03-2013

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.

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 high strength bearings for updated and new generation of engines meeting required emission norms
 - Support to OEMs on development and testing of bearings and bearing materials.
2. Benefits derived as a result of the above R & D
 - Expansion of the range of products manufactured, addition of new customers and progress on indigenization.
3. Future plan of action :
 - Continuous Improvement in manufacturing process and materials technology.
 - Adoption of Lean and Six Sigma for the benefit of reducing waste and improving process capability.
 - Further diversification of the customer base to include non-automotive segments.
 - Enhancement of facilities to test products, materials and critical parameters in-house selectively
4. Expenditure in R & D :

(a) Capital	₹ NIL
(b) Recurring	₹ 45,58,685
(c) Total	₹ 45,58,685
(d) Total R & D expenditure as a % of net turn-over	0.29%

(B) Technology Absorption, Adaptation and innovation :

During the last FIVE years there were no import of technology.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

4. TOTAL FOREIGN EXCHANGE USED AND EARNED :

- | | | |
|-----------------------------|---|------------------------|
| (a) Foreign Exchange Used | : | Refer Note No. 33 & 34 |
| (b) Foreign Exchange Earned | : | Refer Note No. 35 |

INDEPENDENT AUDITORS' REPORT

To the Members of Bimetal Bearings Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bimetal Bearings Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, 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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Chennai
May 22, 2013

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Subramanian Vivek
Partner
Membership Number : 100332

Annexure to Independent Auditors' Report

Referred to in paragraph (7) of the Independent Auditors' Report of even date to the members of **Bimetal Bearings Limited** on the financial statements as of and for the year ended March 31, 2013

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have 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. Discrepancies noticed on physical verification of inventory by Management, as compared to book records were material and have been appropriately dealt with in the books of accounts.
- iii. (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. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) of the said Order are not applicable to the Company.
- (b) The Company has taken unsecured loan, from one party covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loan aggregated to ₹. 84,50,000 and ₹.84,50,000 respectively.
- (c) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (d) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts, as stipulated, and is also regular in payment of interest, as applicable.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion, and according to the information and explanations given to us, the Company has complied with the 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.

- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of 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.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including excise duty, sales tax, wealth tax, service tax, customs duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax as at March 31, 2013 which have not been deposited on account of a dispute, are as follows:-

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	7,00,662	Assessment Year 2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	19,49,995	Assessment Year 2006-07	CIT (Appeal)
Income Tax Act, 1961	Income Tax	29,95,008	Assessment Year 2007-08	CIT (Appeal)
Income Tax Act, 1961	Income Tax	53,57,715	Assessment Year 2008-09	CIT (Appeal)
Income Tax Act, 1961	Income Tax	62,51,970	Assessment Year 2010-11	CIT (Appeal)
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	3,44,381	Assessment Year 1997-1998	Sales Tax Appellate Tribunal
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	3,41,943	Assessment Year 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	55,082	Assessment Year 1997-1998	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	1,47,212	Assessment Year 1998-1999	Sales Tax Appellate Tribunal

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.

- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Subramanian Vivek

Partner

Membership Number : 100332

Chennai
May 22, 2013

BIMETAL BEARINGS LIMITED

Balance Sheet

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

Particulars	Note	31, March 2013	As at 31, March 2012
Equity and Liabilities			
Shareholders' funds			
Share capital	3	3,82,50,000	3,82,50,000
Reserves and surplus	4	132,91,06,095	130,18,11,982
		<u>136,73,56,095</u>	<u>134,00,61,982</u>
Non-current liabilities			
Long-term borrowings	5	1,24,00,000	68,50,000
Deferred tax liabilities (Net)	6	3,62,41,800	368,63,000
Long-term provisions	7	77,71,155	64,13,767
		<u>5,64,12,955</u>	<u>5,01,26,767</u>
Current liabilities			
Trade payables	8	10,98,20,879	11,19,65,377
Other current liabilities	9	7,25,13,292	9,90,36,921
Short-term provisions	10	4,95,10,088	5,52,48,455
		<u>23,18,44,259</u>	<u>26,62,50,753</u>
TOTAL		<u>165,56,13,309</u>	<u>165,64,39,502</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	35,72,20,973	33,54,77,736
Intangible assets	12	54,30,584	67,16,929
Capital work-in-progress		94,33,928	75,63,707
Intangible Asset under development		65,64,900	33,80,229
Non-current investments	13	10,53,94,594	12,88,04,257
Long-term loans and advances	14	1,69,20,294	1,19,82,246
Other non-current assets	15	6,64,00,000	8,64,00,000
		<u>56,73,65,273</u>	<u>58,03,25,104</u>
Current assets			
Current investments	16	4,69,25,609	2,80,03,927
Inventories	17	52,42,03,301	50,27,16,583
Trade receivables	18	34,88,06,647	40,04,80,033
Cash and bank balances	19	5,62,45,372	6,03,54,935
Short-term loans and advances	20	6,37,95,745	5,60,65,242
Other current assets	21	4,82,71,362	2,84,93,678
		<u>108,82,48,036</u>	<u>107,61,14,398</u>
TOTAL		<u>165,56,13,309</u>	<u>165,64,39,502</u>

The notes are an integral part of these financial statements.

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

SUBRAMANIAN VIVEK

Partner
Membership Number : 100332

Chennai
May 22, 2013

For and on behalf of the Board

A.KRISHNAMOORTHY
Chairman and Managing Director

S. NARAYANAN
Whole-time Director

K.VIDHYA SHANKAR
Dy. G.M. (Costing) & Company Secretary

N.VENKATARAMANI
Director

P.M.VENKATASUBRAMANIAN
Director

N.VENKATARAMAN
Chief Financial Officer

BIMETAL BEARINGS LIMITED

Statement of Profit and Loss

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

Particulars	Note	Year Ended	
		31, March 2013	31, March 2012
Revenue from operations (gross)	25	176,64,50,372	186,25,77,055
Less: Excise duty		15,87,17,278	13,33,53,999
Revenue from operations (net)		160,77,33,094	172,92,23,056
Other income	26	5,17,99,236	5,63,65,333
TOTAL		165,95,32,330	178,55,88,389
Expenses:			
Cost of materials consumed	27	87,52,91,848	91,04,17,663
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(1,85,97,589)	(1,48,52,188)
Purchase of stock in trade		–	52,90,524
Employee benefits expense	29	20,13,26,671	19,56,64,636
Finance costs	30	30,38,117	48,65,851
Depreciation and amortisation expense	31	4,22,57,277	4,05,73,032
Other expenses	32	46,53,63,078	45,56,60,425
TOTAL		156,86,79,402	159,76,19,943
Profit before tax		9,08,52,928	18,79,68,446
Tax expense:			
– Current tax (Net of reversal relating to earlier years ₹ 33,95,514, Previous year: Nil)		2,39,04,486	6,05,00,000
– Deferred tax		(6,21,200)	(10,37,000)
Profit for the year		6,75,69,642	12,85,05,446
Earnings per equity share:	38		
Basic		17.67	33.60
Diluted		17.67	33.60

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of the Board

A.KRISHNAMOORTHY
Chairman and Managing Director

N.VENKATARAMANI
Director

SUBRAMANIAN VIVEK
Partner
Membership Number : 100332

S. NARAYANAN
Whole-time Director

P.M.VENKATASUBRAMANIAN
Director

Chennai
May 22, 2013

K.VIDHYA SHANKAR
Dy. G.M. (Costing) & Company Secretary

N.VENKATARAMAN
Chief Financial Officer

BIMETAL BEARINGS LIMITED

Cash Flow Statement

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

	31 March, 2013	Year ended 31 March, 2012
A. Cash Flow from Operating Activities :		
Profit before taxation	9,08,52,928	18,79,68,446
Adjustment for :		
Depreciation and amortization	4,22,57,277	4,05,73,032
Interest expenditure	30,38,117	48,65,851
Interest income	(1,29,44,666)	(1,57,26,083)
Dividend income	(1,05,12,933)	(1,01,98,375)
(Profit) / Loss on sale of tangible assets	(14,80,731)	7,94,712
(Profit) / Loss on sale of investments (net)	(22,77,625)	(2,14,924)
Bad and doubtful debts written off	498	55,34,779
Provisions no longer required written back	(1,05,14,607)	(17,89,458)
Unrealised foreign currency gain / (loss)	9,63,884	(55,08,909)
	<u>85,29,214</u>	<u>1,83,30,625</u>
Operating profit before working capital changes	9,93,82,142	20,62,99,071
Adjustments for changes in working capital :		
Increase / (Decrease) in Long term provisions	13,57,388	10,79,388
Increase / (Decrease) in Trade payables	(17,16,669)	3,62,63,770
Increase / (Decrease) in Other current liabilities	(1,55,89,115)	1,71,03,604
Increase / (Decrease) in Short term provisions	28,87,773	(1,12,13,810)
(Increase) / Decrease in Long term loans and advances	(5,09,682)	(5,55,337)
(Increase) / Decrease in Other non-current assets	-	75,00,000
(Increase) / Decrease in Inventories	(2,14,86,718)	(14,07,68,986)
(Increase) / Decrease in Trade receivables	5,60,49,093	(8,19,50,428)
(Increase) / Decrease in Short term loans and advances	23,408	57,61,618
(Increase) / Decrease in Other current assets	(54,43,930)	84,40,972
	<u>1,55,71,548</u>	<u>(15,83,39,209)</u>
Cash from / (used in) operations	11,49,53,690	4,79,59,862
Taxes paid	(3,16,58,397)	(7,50,66,937)
Net cash used in operating activities	8,32,95,293	(2,71,07,075)
B. Cash Flow from Investing Activities		
Purchase of tangible assets	(7,24,62,601)	(4,30,95,065)
Sale of tangible assets	17,45,905	30,90,075
Investment in inter-corporate deposits	(66,00,000)	(5,32,00,000)
Maturity of inter-corporate deposits	1,28,00,000	9,31,00,000
Purchase of investments	(20,39,50,185)	(10,75,39,885)
Sale of investments	21,07,15,791	17,34,42,974
Investment in fixed deposits with Banks with maturity period of more than 3 months	(15,00,000)	(15,00,000)
Maturity of fixed deposits with Banks with maturity period of more than 3 months	15,00,000	1,75,00,000
Interest received	1,31,36,870	1,67,72,973
Dividend received	1,05,12,933	1,02,52,034
Net Cash from Investing Activities	(3,41,01,287)	10,88,23,106

BIMETAL BEARINGS LIMITED

Cash Flow Statement – (Contd.)

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

	31 March, 2013	Year ended 31 March, 2012
C. Cash from Financing Activities		
Availment of unsecured loans	–	3,00,00,000
Repayment of unsecured loans	–	(3,00,00,000)
Repayment of borrowings	(79,50,000)	(44,50,000)
Renewal of borrowings	79,50,000	44,50,000
Interest paid	(30,38,117)	(48,65,851)
Dividend paid	(4,19,38,783)	(4,19,41,757)
Dividends distribution tax paid	(68,26,669)	(68,25,617)
Net Cash used in Financing Activities	(5,18,03,569)	(5,36,33,225)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(26,09,563)	2,80,82,806
Cash and Cash Equivalents at the beginning of the year	5,88,54,935	3,07,72,129
Cash and Cash Equivalents at the end of the year	5,62,45,372	5,88,54,935
Cash and cash equivalents comprise of:		
Cash on hand	1,04,100	1,24,963
Cheques on hand	14,80,922	12,86,633
Balances with banks in current accounts*	5,46,60,350	5,14,43,339
Balances with banks in deposit accounts original maturity of less than 3 months	–	60,00,000
Total	5,62,45,372	5,88,54,935
*Includes the following balances which are not available for use by the company		
Unpaid dividend account	23,62,888	22,26,671

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

SUBRAMANIAN VIVEK

Partner

Membership Number : 100332

Chennai

May 22, 2013

For and on behalf of the Board

A.KRISHNAMOORTHY
Chairman and Managing Director

S. NARAYANAN
Whole-time Director

K.VIDHYA SHANKAR
Dy. G.M. (Costing) & Company Secretary

N.VENKATARAMANI
Director

P.M.VENKATASUBRAMANIAN
Director

N.VENKATARAMAN
Chief Financial Officer

BIMETAL BEARINGS LIMITED

Notes to the financial statements

1. General information

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

2. Summary of significant accounting policies

2.1 Basis of preparation of Financial statements

The financial statements are prepared under historical cost convention on accrual basis, except so far as they relate to revaluation of Plant and Machinery, Equipment etc., This financial statement have been prepared to comply with in all material aspects the accounting standards notified under Section 211(3C) and Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

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

2.3 Tangible assets

The revalued Plant and Machinery, Equipment etc. are stated at their respective replacement values after considering depreciation upto the date of revaluation. All other tangible 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.

Depreciation on Tangible assets (other than revalued assets which have been fully depreciated) is provided on straight line method over the useful life of the asset or at the rates specified in Schedule XIV to the Companies Act, 1956, whichever is higher. Depreciation on additions is restricted to the period of use and no depreciation is provided in the year of sale. Assets costing individually upto ₹ 5,000/- are fully depreciated in the year of purchase.

2.4 Intangible assets

Intangible assets are stated at actual cost less accumulated amortisation and accumulated impairment losses, if any. Technical know how and software is amortised on a straight line basis over a period of 5 years and 6 years respectively.

2.5 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.

2.6 Investments

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

2.7 Inventories

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

BIMETAL BEARINGS LIMITED

Notes to the financial statements

2.8 Revenue recognition

Revenue from sale of goods is recognised when substantial risk and rewards are transferred to the buyer.

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

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

Income from duty drawback is recognised on an accrual basis.

2.9 Foreign currency transactions

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

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

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

2.10 Employee benefits

Short term:

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

Post Retirement :

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

(i) Provident fund :

This is a defined contribution plan. Contributions made towards provident fund, in accordance with applicable rules/statutes, is charged to 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 statement of profit and Loss based on actuarial valuation using Projected Unit Credit Method. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the Statement of Profit and Loss in the year in which they arise.

(iii) Superannuation :

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

Termination benefits:

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

Long term:

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

BIMETAL BEARINGS LIMITED

Notes to the financial statements

2.11 Current and Deferred Tax

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

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

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

2.12 Earnings per share

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

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

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

2.13 Provision and contingent liabilities

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

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

2.14 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

2.15 Cash and Cash equivalents

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

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	31, March 2013	As at 31, March 2012
3. Share Capital		
Authorised:		
62,50,000 (Previous year: 62,50,000) Equity shares of ₹ 10 each	6,25,00,000	6,25,00,000
1,25,000 (Previous year: 1,25,000) Redeemable cumulative preference shares of ₹ 100 each	1,25,00,000	1,25,00,000
Issued:		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹ 10 each	3,82,50,000	3,82,50,000
Subscribed and Paid up:		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹ 10 each (fully paid)	3,82,50,000	3,82,50,000
(a) Reconciliation of number of shares		
Number of Shares at the beginning of the Year	38,25,000	38,25,000
Number of Shares at the end of the Year	38,25,000	38,25,000
(b) Rights, preferences and restrictions attached to share		
The Company has one class of Equity share having a par value of ₹ 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend.		
(c) Shares held by ultimate holding company and subsidiaries of holding company	As at 31, March 2013	As at 31, March 2012
9,69,000 Equity shares (Previous year : 9,69,000) Amalgamations Private Limited, the holding company	96,90,000	96,90,000
12,72,348 Equity shares (Previous year : 12,72,348) India Pistons Limited, step down subsidiary of Amalgamations Private Limited	1,27,23,480	1,27,23,480
6,04,063 Equity shares (Previous year: 6,04,063) Simpson & Co. Ltd., a subsidiary of Amalgamations Private Limited	60,40,630	60,40,630
2,040 Equity shares (Previous year: 2,040) Associated Printers (Madras) (P) Ltd., a subsidiary of Amalgamations Private Limited	20,400	20,400
3,975 Equity shares (Previous year: 3,975) Higginbothams Private Limited, a subsidiary of Amalgamations Private Limited	39,750	39,750
12,500 Equity shares (Previous year: 12,500) Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited	1,25,000	1,25,000
	<u>2,86,39,260</u>	<u>2,86,39,260</u>
(d) Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company		
Equity Shares:		
Amalgamations Private Limited	9,69,000 (25%)	9,69,000 (25%)
India Pistons Limited	12,72,348 (33%)	12,72,348 (33%)
Simpson & Co Ltd.	6,04,063 (16%)	6,04,063 (16%)

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	31, March 2013	As at 31, March 2012
4. Reserves and Surplus		
Capital reserve		
Balance as at the beginning of the year	3,81,147	3,81,147
Balance as at the end of the year	<u>3,81,147</u>	<u>3,81,147</u>
General reserve		
Balance as at the beginning of the year	127,50,00,000	120,00,00,000
Add: Transferred from Statement of Profit and Loss	2,50,00,000	7,50,00,000
Balance as at the end of the year	<u>130,00,00,000</u>	<u>127,50,00,000</u>
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	2,64,30,835	2,16,64,543
Profit for the year	6,75,69,642	12,85,05,446
Less: Appropriations		
Proposed dividend on equity shares for the year	3,44,25,000	4,20,75,000
Dividend distribution tax on proposed dividend on equity shares	58,50,529	66,64,154
Transferred to general reserve	2,50,00,000	7,50,00,000
Balance as at the end of the year	<u>2,87,24,948</u>	<u>2,64,30,835</u>
TOTAL	<u>132,91,06,095</u>	<u>130,18,11,982</u>
5. Long-term borrowings (Unsecured)		
Fixed deposits [Refer note (a) and (b) below]	1,24,00,000	68,50,000
	<u>1,24,00,000</u>	<u>68,50,000</u>
(a) Fixed deposit includes fixed deposit held by Chairman and Managing Director	70,00,000	42,50,000
(b) Fixed Deposit are repayable as under (i.e. 3 years from the date of issue)		
During 2013-14	-	24,00,000
During 2014-15	44,50,000	44,50,000
During 2015-16	79,50,000	-
6. Deferred tax liabilities (Net)		
<i>Deferred Tax liabilities:</i>		
Depreciation	4,13,22,700	3,85,12,000
<i>Deferred Tax assets:</i>		
Expenses allowable in tax in future years	50,80,900	16,49,000
	<u>3,62,41,800</u>	<u>3,68,63,000</u>
Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.		

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	31, March 2013	As at 31, March 2012
7. Long-term Provision		
Provision for employee benefits		
Compensated absences	77,71,155	64,13,767
	<u>77,71,155</u>	<u>64,13,767</u>
8. Trade payables		
Sundry creditors (Refer note below)	10,98,20,879	11,19,65,377
	<u>10,98,20,879</u>	<u>11,19,65,377</u>
Note:		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:		
Total amount outstanding	1,00,61,008	1,05,35,930
Total amount outstanding beyond the appointed date	45,10,708	34,96,001
Amount of interest accrued and due on balance outstanding	3,96,290	1,03,401
Total amount paid during the year beyond the appointed date	28,09,512	–
Amount of interest accrued and due on amount paid during the year beyond the appointed date	–	–
Total interest due but not paid	4,99,691	1,03,401
9. Other current Liabilities		
Unpaid dividend [Refer note(a)]	23,62,888	22,26,671
Advances from customers	60,94,832	55,37,632
Current Portion of Long term borrowings [Refer note(b)]	24,00,000	79,50,000
Employee dues payable	99,55,364	2,82,56,301
Statutory dues including provident fund and tax deducted at source	1,57,27,228	1,64,98,935
Other payables	3,59,72,980	3,85,67,382
	<u>7,25,13,292</u>	<u>9,90,36,921</u>
(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of The Companies Act, 1956 as at year end.		
(b) Represents public deposits and includes deposit received from Chairman and Managing Director	14,50,000	42,00,000
10. Short term Provisions		
Provision for employee benefits		
– Gratuity	7,84,135	–
– Compensated absences	27,96,937	23,08,396
Provision for wealth tax	56,53,487	40,38,390
Proposed dividend on equity Shares	3,44,25,000	4,20,75,000
Tax on proposed dividend	58,50,529	68,26,669
	<u>4,95,10,088</u>	<u>5,52,48,455</u>

BIMETAL BEARINGS LIMITED

Notes to the Financial Statements

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

11. Tangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01.04.2012	Additions	Deletions	Cost as at 31.03.2013	Upto 01.04.2012	For the year	Withdrawn	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Land	23,48,614	-	-	23,48,614	-	-	-	-	23,48,614	23,48,614
Buildings (Refer Note i)	8,93,67,901	24,76,721	-	9,18,44,622	4,63,37,070	21,26,171	-	4,84,63,241	4,33,81,381	4,30,30,831
Plant and equipment (Refer Note ii)	94,31,44,900	5,29,46,955	78,69,487	98,82,22,368	66,26,39,485	3,57,40,337	76,04,313	69,07,75,509	29,74,46,859	28,05,05,415
Furniture and fixtures	1,03,03,911	1,09,927	-	1,04,13,838	70,79,557	3,38,173	-	74,17,730	29,96,108	32,24,354
Vehicles	1,08,64,524	59,27,557	10,44,171	1,57,47,910	44,96,002	12,48,068	10,44,171	46,99,899	1,10,48,011	63,68,522
Total	105,60,29,850	6,14,61,160	89,13,658	110,85,77,352	72,05,52,114	3,94,52,749	86,48,484	75,13,56,379	35,72,20,973	33,54,77,736
Previous year	105,10,87,056	3,49,30,048	2,99,87,254	105,60,29,850	70,87,76,488	3,78,78,093	2,61,02,467	72,05,52,114	33,54,77,736	-

12. Intangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01.04.2012	Additions	Deletions	Cost as at 31.03.2013	Upto 01.04.2012	For the year	Withdrawn	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Technical know-how	2,82,63,936	-	-	2,82,63,936	2,28,87,510	24,88,941	-	2,53,76,451	28,87,485	53,76,426
Software	19,63,680	15,18,183	-	34,81,863	6,23,177	3,15,587	-	9,38,764	25,43,099	13,40,503
Total	3,02,27,616	15,18,183	-	3,17,45,799	2,35,10,687	28,04,528	-	2,63,15,215	54,30,584	67,16,929
Previous year	3,02,27,616	-	-	3,02,27,616	2,08,15,748	26,94,939	-	2,35,10,687	67,16,929	-

Notes:

- (i) Cost of Buildings includes
- (a) ₹ 7,45,837 (2012 – ₹ 7,45,837) representing cost of HIG and MIG flats at Hosur
 - (b) ₹ 23,12,756 (2012 – ₹ 23,12,756) representing cost of an apartment
 - (c) ₹ 64,63,728 (2012 – ₹ 64,63,728) being cost of buildings on leasehold land
- (ii) Plant and Machinery, Equipment etc. were revalued as on March 31, 1991

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

13. Non-Current Investments	Face Value	As at March 31, 2013		As at March 31, 2012	
	₹	Nos.	₹	Nos.	₹
I. Trade Investments (Valued at Cost)					
Investment in Equity Instruments (Unquoted)					
(i) In Joint Ventures					
BBL Daido Private Limited	10	20,00,000	2,00,00,500	20,00,000	2,00,00,500
(ii) Others					
Amalgamations Repco Limited	10	1,20,750	14,79,900	1,20,750	14,79,900
South Asian Financial Exchange Limited	10	20,000	2,00,000	20,000	2,00,000
NTTF Industries Limited	10	25,000	5,00,000	25,000	5,00,000
Arkay Energy (Rameswaram) Limited	10	2,80,000	28,00,000	2,80,000	28,00,000
Adyar Property Holding Company (P) Limited (paid up ₹ 65 per share)	100	55	3,575	55	3,575
II. Others Investments (Valued at Cost)					
(a) Investment in Equity Instruments (Quoted)					
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	11,000	45,650	11,000	45,650
Asian Paints (India) Limited	10	700	41,073	700	41,073
Axis Bank Limited	10	400	8,358	400	8,358
Bajaj Finance Limited (Rights Issue 92 Shares)	10	676	2,08,161	584	1,06,961
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	1,900	–	1,900	–
Bajaj Finserve Limited (Rights Issue 95 Shares)	10	1,045	61,750	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
Bharat Petroleum Corporation Limited (Bonus 1:1)	10	4,276	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	2,438	2,49,590	2,438	2,49,590
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
CMC Limited	10	800	1,98,730	800	1,98,730
Cummins India Limited	2	1,960	1,27,705	1,960	1,27,705
Dena Bank	10	2,000	63,028	2,000	63,028
FAG Bearings (India) Limited	10	600	44,371	600	44,371
G I C Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,125	119,620	1,125	1,19,620
Glaxo Smithkline Beecham Consumer Health Care Limited	10	750	88,353	1,000	1,17,804
Grasim Industries Limited	10	300	–	300	–
Ultratech Cement Limited	10	171	–	171	–
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	2	2,000	14,242	2,000	14,242
Hindustan Unilever Limited	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	2	30,000	7,26,997	30,000	7,26,997
ICICI Bank Limited	10	3,340	8,35,718	3,340	8,35,718
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
Indraprasth 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
Balance c/d			3,25,49,308		3,24,15,809

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

II. Investments (Valued at Cost)	Face Value	As at March 31, 2013		As at March 31, 2012	
(a) Investment in equity instruments (Quoted) – (Contd.)	₹	Nos.	₹	Nos.	₹
Balance b/f			3,25,49,308		3,24,15,809
Karnataka Bank Limited	10	1,750	97,744	1,750	97,744
L.I.C. Housing Finance Limited	2	3,750	97,456	3,750	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	5	4,800	1,55,957	4,800	1,55,957
National Thermo 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	5	10,200	12,32,995	10,200	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
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 (Bonus 1:1)	10	13,200	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	2	9,000	1,64,864	9,000	1,64,864
Tata Steel Limited	10	1,704	3,42,396	1,704	3,42,396
Tata Global Beverages Limited	1	13,000	2,94,415	13,000	2,94,415
The United Nilgiri Tea Estates Limited	10	17,264	4,35,117	17,264	4,35,117
UCO Bank	10	250	4,728	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) Investment in Bonds (Unquoted)					
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1	10,00,000
8.00% Indian Railway Finance Corporation Limited: Tax Free, Secured, Redeemable, Non-convertible Bonds	1,000	1,088	10,88,000	1,088	10,88,000
8.20% Power Finance Corporation Limited: Tax Free, Secured, Redeemable, Non-convertible debentures	1,000	1,424	14,24,000	1,424	14,24,000
7.22% Rural Electrification Corporation Limited: Tax Free, Secured	1,000	1,000	10,00,000	-	-
7.19% Power Finance Corporation Limited: Tax Free Secured	1,000	1,200	12,00,000	-	-
(c) Investment in Debentures (Unquoted)					
9.50% Unsecured Non-Convertible Debentures under 2006 Series-I of Infrastructure Leasing & Financial Services Limited	1,000	1,200	12,00,000	1,200	12,00,000
12.00% Secured Redeemable Non Convertible Debentures in TATA Capital Limited	1,000	-	-	2,400	24,00,000
9.35% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Limited	1,000	-	-	1,800	18,00,000
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI of Infrastructure Leasing & Financial Services Limited	1,000	1,000	10,00,000	-	-
Balance c/d			4,95,45,176		5,08,16,897

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

II. Others (Valued at Cost) – (Contd.)	Face Value ₹	As at March 31, 2013		As at March 31, 2012	
		Nos.	₹	Nos.	₹
Balance b/f			4,95,45,176		5,08,16,897
(d) Investment in Mutual Funds (Unquoted)					
UTI-Fixed Income Interval Fund-Series II - Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
UTI-MIS-Advantage Plan Monthly Dividend Plan - Payout	10	–	–	68,132	9,15,106
ICICI Prudential FMP Series 53-3 Years Plan-B - Dividend	10	–	–	1,20,000	12,00,000
ICICI Prudential Multiple Yield Fund Plan D - Dividend	10	1,54,002	15,40,017	1,54,002	15,40,017
ICICI Prudential Capital Protection Oriented Fund - Series IV	10	1,48,986	14,89,858	1,48,986	14,89,858
ICICI Prudential Capital Protection Oriented Fund-Series IX-36	10	3,00,000	30,00,000	–	–
ICICI Prudential Corporate Bond Fund B-Quarterly Dividend.	10	5,88,521	59,99,500	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan A	10	60,000	6,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan C	10	60,000	6,00,000	–	–
ICICI Prudential Capital Protection Oriented Fund III Plan D	10	60,000	6,00,000	–	–
Sundaram BNP Paribas-Select Focus-Dividend	10	–	–	64,328	5,50,000
Sundaram Capital Protection Oriented Fund - 2 - Years - Dividend	10	–	–	87,454	8,74,540
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 Capital Protection Oriented Fund - Series 2-3 Growth	10	–	–	1,20,000	12,00,000
Sundaram Capital Protection Oriented Fund	10	1,80,046	18,00,460	1,80,046	18,00,460
Sundaram Fixed Term Plan AZ -370 Days - Dividend	10	–	–	90,000	9,00,000
Sundaram Capital Protection Oriented Fund - 3 - Dividend	10	89,990	8,99,900	–	–
SBI - Gold Exchange Traded Scheme - Growth		1,500	22,16,749	1,600	23,64,532
SBI - Capital Protection Oriented Fund - Series III	10	2,10,000	21,00,000	2,10,000	21,00,000
SBI - Magnum Income Fund-1998 - Dividend Option	10	2,42,900	27,99,900	–	–
HDFC MF Monthly Income Plan - Long Term Quarterly	10	–	–	65,554	9,00,000
HDFC FMP 390D March 2012(1) - Quarterly Dividend - Series XXI	10	–	–	90,000	9,00,000
DSP Black Rock FTP - Series II-36M - Dividend	10	90,366	9,03,656	–	–
DSP Black Rock Income Opportunities Fund-Reg. Plan - Dividend	10	46,132	4,99,900	–	–
Reliance Growth Fund - Dividend Plan	10	–	–	10,918	5,99,931
Reliance Vision Fund	10	–	–	15,947	7,50,000
Reliance Monthly Income Plan - Quarterly Dividend Plan	10	–	–	2,43,975	28,32,083
Reliance Dual Advantage Fixed Tenure Fund-Plan A - Dividend	10	–	–	8,03,524	80,35,239
Reliance Dual Advantage Fixed Tenure Fund-Plan B - Dividend	10	–	–	6,55,494	65,54,944
Reliance Fixed Horizon Fund - XIX-Series 13 - Dividend	10	–	–	90,000	9,00,000
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J - Dividend	10	1,62,848	16,28,480	1,62,848	16,28,480
Reliance Fixed Horizon Fund - Quarterly Dividend	10	–	–	4,41,428	44,14,277
Reliance Fixed Horizon Fund-XXI - Series 25 - Dividend Plan	10	–	–	1,20,000	12,00,000
Reliance Dual Advantage Fixed Tenure Fund-II- Plan-A - Dividend	10	2,67,284	26,72,844	2,67,284	26,72,844
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G - Dividend	10	1,17,277	11,72,771	–	–
Reliance Regular Savings Fund - Debt Plan - Quarterly Dividend	10	1,29,613	16,21,998	–	–
Birla Sunlife Capital Protection Oriented Fund Series 2 - Growth	10	–	–	4,29,314	42,93,140
Birla Sunlife Capital Protection Oriented Fund Series 3 - Growth	10	2,37,636	23,76,360	2,37,636	23,76,360
Birla Sunlife Capital Protection Oriented Fund Series 5 - Growth	10	–	–	4,23,180	42,31,800
Franklin Templeton Fixed Tenure Fund Series XV - Dividend Plan	10	–	–	2,05,025	20,50,250
Templeton India Corporate Bond Opportunities Fund - Dividend	10	7,62,101	81,17,241	–	–
Balance c/d			9,30,84,810		11,55,65,648

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

II. Others (Valued at Cost) – (Contd.)	Face Value ₹	As at March 31, 2013 Nos.	₹	As at March 31, 2012 Nos.	₹
Balance b/f			9,30,84,810		11,55,65,648
(d) Investment in Mutual Funds (Unquoted)					
Kotak Gold ETF Fund	897	-	-	32	28,692
Kotak Quarterly Interval Plan Series 5 - Dividend	10	-	-	90,000	9,00,000
Kotak Multi Asset Allocation Fund - Quarterly Dividend	10	-	-	5,58,368	60,10,200
Kotak Bond - Deposit - Quarterly Dividend	10	5,67,360	69,93,917	-	-
Kotak FMP Series-50 - Dividend	10			1,84,635	18,46,350
Canara Robeco Indigo Quarterly Dividend Fund	10	1,29,845	15,00,000	52,294	6,00,000
TATA-Fixed Income Portfolio Fund Scheme A2 Regular Monthly	10	1,40,074	14,18,237	1,40,074	14,18,237
TATA Fixed Tenure Fund-Series 2 - Scheme B-Dividend	10	1,87,263	18,72,630	1,87,263	18,72,630
LICMF Interval Fund-Series 1 - Monthly Dividend	10	60,000	6,00,000	60,000	6,00,000
Religare Medium Term Bond Fund - Quarterly Dividend	10	60,000	6,00,000	60,000	6,00,000
			<u>10,60,69,594</u>		<u>12,94,41,757</u>
Less: Provision for diminution in value of investments			6,75,000		6,37,500
Total			<u>10,53,94,594</u>		<u>12,88,04,257</u>
Aggregate amount of Quoted Investments			1,66,49,201		1,69,20,922
Market value of Quoted Investments			8,61,47,050		8,02,17,920
Aggregate amount of Unquoted Investments			8,87,45,393		11,18,83,335
Aggregate provision for diminution in value of investments			6,75,000		6,37,500
Uncalled Liability on partly paid shares			1,925		1,925
14. Long term loans and advances					
<i>Unsecured and considered good:</i>					
Capital advances			72,13,666		27,85,300
Security deposits			93,79,948		86,03,604
Other loans and advances (Refer note below)			3,26,680		5,93,342
			<u>1,69,20,294</u>		<u>1,19,82,246</u>
Note: Includes due by an officer of the company			2,10,008		2,93,342
15. Other non-current assets					
Intercompany deposits			5,92,00,000		8,07,00,000
Margin Money deposit (Refer note below)			57,00,000		57,00,000
Bank deposit with maturity period more than 12 months			15,00,000		-
			<u>6,64,00,000</u>		<u>8,64,00,000</u>
Note:					
Balances with banks held as margin money for borrowings, guarantees or other commitments			57,00,000		57,00,000

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

16. Current Investments	Face Value	As at March 31, 2013		As at March 31, 2012	
	₹	Nos.	₹	Nos.	₹
I. Current Portion of long term investments					
Bonds (Unquoted)					
9.85% Secured Non-Convertible Redeemable Taxfree NEEPCO Bonds, 2001-2002 (VIIth Issue) 2nd Tranche	5,00,000	-	-	4	20,00,000
7.50% Redeemable Non-Cumulative Infrastructure Development Bonds of West Bengal Infrastructure Development Finance Corporation Ltd.	10,00,000	-	-	1	10,00,000
9.80% Unsecured Bonds in the nature of Debentures of ICICI Bank Ltd.	10,000	-	-	45	4,50,000
Investment in Debentures (Unquoted)					
9.35% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Ltd.	1,000	1,800	18,00,000	-	-
Mutual Funds (Unquoted)					
SBI-SHF-Ultra Short Term Fund - Retail Plan-Daily Dividend	1,000	337	3,37,409	280	2,80,317
ICICI Prudential FMP Series 54-18 Months Plan A Dividend	10	-	-	5,23,857	52,38,570
ICICI Prudential FMP Series 53-3 Years Plan-B- Dividend	10	1,20,000	12,00,000	-	-
Sundaram Fixed Term Plan AZ 370 Days-Dividend	10	-	-	90,000	9,00,000
Sundaram Fixed Term Plan AM 30 Months-Dividend	10	1,22,117	12,21,170	-	-
Sundaram Capital Protection Oriented Fund- 2-Years-Dividend	10	87,454	8,74,540	-	-
Sundaram Fixed Term Plan CQ 370 Days Dividend	10	90,000	9,00,000	-	-
Sundaram Capital Protection Oriented Fund-Series 2-3 Growth	10	1,20,000	12,00,000	-	-
SBI Debt Fund Series-370 Days-Growth	10	-	-	1,27,347	12,73,470
SBI Debt Fund Series-370 Days-15-Dividend	10	-	-	1,73,589	17,35,890
SBI Debt Fund Series-367 Days-5-Dividend	10	-	-	1,80,000	18,00,000
Birla Sunlife Capital Protection Oriented Fund Series 2-Growth	10	4,29,314	42,93,140	-	-
Birla Sunlife Capital Protection Oriented Fund Series 5-Growth	10	4,23,180	42,31,800	-	-
Franklin Templeton Fixed Tenure Fund Series XII	10	-	-	7,06,410	70,64,100
Franklin Templeton Fixed Tenure Fund Series XV-Divi Plan	10	2,05,025	20,50,250	2,54,871	25,48,710
HDFC FMP 390D March 2012(1)-Quarterly Dividend-Series XXI	10	90,000	9,00,000	-	-
Kotak FMP 24M Series 4-Dividend	10	1,91,287	19,12,870	1,91,287	1,91,2,870
Kotak FMP Series-50-Dividend	10	1,84,635	18,46,350	-	-
Canaro Robeco Fixed Maturity Plan-Series 6-13 Months Plan-B-Dividend	10	-	-	90,000	9,00,000
DSP Black Rock FMP-12M Series 18-Dividend Payout	10	-	-	90,000	9,00,000
Reliance Dual Advantage Fixed Tenure Fund-Plan A -Dividend	10	8,03,524	80,35,239	-	-
Reliance Fixed Horizon Fund-Quarterly Dividend	10	4,41,428	44,14,277	-	-
Reliance Fixed Horizon Fund-XXI-Series 25-Dividend Plan	10	1,20,000	12,00,000	-	-
Religare Fixed Maturity Plan-Series-XV-Plan E-Growth Plan	10	59,990	5,99,900	-	-
Sundaram Capital Protection Oriented Fund-Series 2- Dividend	10	3,35,372	33,53,720	-	-
Reliance Dual Advantage Fixed Tenure Fund-Plan B -Dividend	10	6,55,494	65,54,944	-	-
Total			4,69,25,609		2,80,03,927
Aggregate amount of Quoted Investments			-		-
Market value of Quoted Investments			-		-
Aggregate amount of Unquoted Investments			4,69,25,609		2,80,03,927
Aggregate provision for diminution in value of investments			-		-

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	31, March 2013	As at 31, March 2012
17. Inventories		
Stores, spares & packing material	2,25,38,541	2,47,34,249
Raw materials (includes in transit ₹ 34,63,292, Previous Year ₹ 2,06,05,131)	36,01,53,133	35,50,68,296
Work-in-progress	3,46,42,612	3,71,07,089
Traded goods	64,16,582	90,40,477
Finished goods	10,04,52,433	7,67,66,472
	<u>52,42,03,301</u>	<u>50,27,16,583</u>
18. Trade receivables		
<i>Unsecured and Considered good:</i>		
Outstanding for a period exceeding 6 months from the date they are due for payment	33,10,711	40,06,604
Others	34,54,95,936	39,64,73,429
	<u>34,88,06,647</u>	<u>40,04,80,033</u>
Trade receivables stated above includes:		
Debts due by private companies in which directors are directors	1,71,90,910	56,79,666
19. Cash and bank Balances		
Cash and Cash equivalents		
Cash on hand	1,04,100	1,24,963
Cheques on hand	14,80,922	12,86,633
Bank balances		
In Current account	5,22,97,462	4,92,16,668
In Unpaid dividend account*	23,62,888	22,26,671
In Demand deposit		
Deposits with original maturity of less than 3 months	-	60,00,000
	<u>5,62,45,372</u>	<u>5,88,54,935</u>
Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	15,00,000
	<u>5,62,45,372</u>	<u>6,03,54,935</u>
* Earmarked for payment of unclaimed dividend		
20. Short term loans and advances		
<i>Unsecured, Considered good:</i>		
Advance to vendors	47,95,779	66,49,512
Balance with customs and central excise	89,97,665	65,03,846
Expenses prepaid	47,69,684	43,11,184
Employees advances [Refer note below (a)]	14,35,090	7,74,792
Other advances	57,05,341	34,63,864
Cenvat credit balances	1,48,30,865	1,53,34,442
Advance income tax (Net of Provisions: ₹ 48,44,54,959; Previous year: ₹ 45,88,55,279)	2,32,23,938	1,54,70,027
Advance fringe benefit tax (Net of Provisions ₹ 73,50,000, Previous year : ₹ 73,50,000)	37,383	37,383
Surplus of gratuity fund balance	-	35,20,192
	<u>6,37,95,745</u>	<u>5,60,65,242</u>
(a) Includes due by an officer of the Company	69,996	1,09,992
21 Other current assets		
<i>Unsecured, Considered good:</i>		
Interest accrued on deposits	9,66,956	10,47,329
Interest accrued on investments	2,17,062	3,28,893
Intercompany deposits	3,63,00,000	2,10,00,000
Export benefit receivable	24,69,847	56,63,542
Others	83,17,497	4,53,914
	<u>4,82,71,362</u>	<u>2,84,93,678</u>

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	As at	
	31, March 2013	31, March 2012
22. Contingent liabilities		
Claim against the company not acknowledged as debt:		
Income tax matters	3,07,15,057	1,11,84,632
Sales tax matters	8,88,618	21,44,951
Excise duty matters	93,347	5,12,255
23. Capital and other commitments		
Estimated value of contracts in capital account remaining to be executed	1,94,97,218	32,35,591
Investment in partly paid - equity shares of ₹ 100 each in Adyar Property Holding Company Limited (₹ 65 paid up)	1,925	1,925
24. Proposed dividend		
The final dividend proposed for the year is as follows:		
Amount of Proposed dividend	3,44,25,000	4,20,75,000
Ordinary dividend per Equity Shares of ₹ 10 each	9	11
	Year ended	
	31, March 2013	31, March 2012
25. Revenue from operations		
Sale of products	1,72,93,87,732	182,59,72,964
Sale of traded goods	30,00,661	14,62,592
Other operating revenues		
Scrap sales	5,40,20,593	5,76,01,054
	<u>178,64,08,986</u>	<u>188,50,36,610</u>
Less: Discounts and rebates	1,99,58,614	2,24,59,555
	<u>176,64,50,372</u>	<u>186,25,77,055</u>
Less: Excise duty	15,87,17,278	13,33,53,999
	<u>160,77,33,094</u>	<u>172,92,23,056</u>
26. Other income		
Interest on deposit (Gross)	1,22,77,537	1,46,54,495
Income from investments - Trade		
Dividend (Gross)	60,72,190	21,03,750
Income from investments - Non trade		
– Profit on sale/disposal [Refer note (a)]	22,77,625	2,14,924
– Dividend (Gross) [Refer note (b)]	44,40,743	80,94,625
– Interest (Gross)	6,67,129	10,71,588
Exchange gain (Net)	22,90,082	2,53,22,876
Profit on sale of tangible assets (Net)	14,80,731	–
Duty draw back	55,82,373	27,10,031
Credit balances / provisions no longer required written back	1,05,14,607	17,89,458
Other non-operating income	61,96,219	4,03,586
	<u>5,17,99,236</u>	<u>5,63,65,333</u>
(a) Includes profit on sale/ disposal of current investments	7,13,624	1,503
(b) Includes dividend from current investments	16,78,863	1,18,383

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	Year Ended	
	31, March 2013	31, March 2012
27. Cost of material consumed		
Raw material consumed		
Opening inventory	33,44,63,165	23,00,36,067
Add: Purchases	84,28,93,862	95,92,99,767
Less: Closing inventory	35,66,89,841	33,44,63,165
Cost of material consumed during the year	82,06,67,186	85,48,72,669
Processing charges to contractors	5,02,15,736	5,33,30,516
Change in excise duty	44,08,926	22,14,478
	87,52,91,848	91,04,17,663
28. Changes in inventories of finished goods, work in progress and stock-in-trade		
<i>(Increase)/ Decrease in stock</i>		
Stock at end of the year		
Finished goods	10,04,52,433	7,67,66,472
Stock in trade	64,16,582	90,40,477
Work-in-progress	3,46,42,612	3,71,07,089
	14,15,11,627	12,29,14,038
<i>Less. Stock at beginning of the year</i>		
Finished goods	7,67,66,472	6,28,72,959
Stock in trade	90,40,477	34,28,281
Work-in-progress	3,71,07,089	4,17,60,610
	12,29,14,038	10,80,61,850
(Increase) /Decrease in stock	(1,85,97,589)	(1,48,52,188)
29 Employee benefit expenses		
Salaries, wages, bonus and commission	16,65,66,733	16,80,98,602
Contribution to provident fund	81,02,461	69,55,886
Contribution to employees' state insurance	5,22,840	9,38,411
Gratuity (Refer note a below)	48,04,335	4,45,416
Superannuation fund	28,14,335	24,08,576
Staff welfare expenses	2,25,59,067	2,11,30,537
	20,53,69,771	19,99,77,428
Less: Recovery for services seconded	34,02,996	27,37,393
Expense related to self constructed assets	6,40,104	15,75,399
	20,13,26,671	19,56,64,636

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

(a) Defined benefit plan

Gratuity:

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

	As at	
	31, March 2013	31, March 2012
(i) Present value of defined benefit obligation		
Balance at the beginning of the year	3,66,40,726	3,44,84,903
Current service cost	18,56,294	17,70,778
Interest cost	29,31,258	27,58,792
Actuarial (gains) / losses	36,26,890	(7,32,382)
Benefits paid	(30,38,230)	(16,41,365)
Past service costs	-	-
Balance at the end of the year	<u>4,20,16,938</u>	<u>3,66,40,726</u>
(ii) Fair value of plan assets		
Balance at the beginning of the year	4,01,60,918	3,69,49,090
Expected return on plan assets	36,10,107	33,51,772
Actuarial gains / (losses) on obligation	-	-
Contribution by the company	5,00,008	15,01,421
Benefits paid	(30,38,230)	(16,41,365)
Balance at the end of the year	<u>4,12,32,803</u>	<u>4,01,60,918</u>
Actual return on plan assets	36,10,107	33,51,772
(iii) Assets and liabilities recognised in balance sheet		
Present value of defined benefit obligation	4,20,16,938	3,66,40,726
Less: fair value of plan assets	4,12,32,803	4,01,60,918
<i>Amounts recognised as (liability)/asset</i>		
Recognised under:		
Short term Provisions/(Short term loans & advances)	<u>7,84,135</u>	<u>(35,20,192)</u>
(iv) Expense recognised in the Statement of Profit and Loss	Year Ended	
	31, March 2013	31, March 2012
Current service cost	18,56,294	17,70,778
Interest cost	29,31,258	27,58,792
Expected return on plan assets	(36,10,107)	(33,51,772)
Actuarial (gains) / losses	36,26,890	(7,32,382)
Total expense	<u>48,04,335</u>	<u>4,45,416</u>

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	Year Ended	
	31, March 2013	31, March 2012
(a) Defined benefit plan – (Contd.)		
(v) Major Category of Plan Assets as a % of total Plan Assets		
Government Securities (Central and State)	0.17%	1.42%
Balance with LIC of India	99.83%	98.58%
	<u>100.00%</u>	<u>100.00%</u>

The expected rate of return on assets is determined based on the assessment made at the beginning of the year.

(vi) Actuarial Assumptions		
Discount rate	8%	8%
Expected return on plan assets	9.25%	9.25%
Salary growth rate	4%	4%
Attrition rate	1% To 3% depending on the age	1% To 3% depending on the age

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

(vii) Amounts recognised in current year and previous four years	31, March 2013	31, March 2012	31, March 2011	31, March 2010	31, March 2009
Defined benefit obligation	4,20,16,938	3,66,40,726	3,44,84,903	3,04,86,417	2,39,44,509
Plan Asset	4,12,32,803	4,01,60,918	3,69,49,090	3,27,59,236	3,08,33,642
(Surplus) / Deficit	7,84,135	(35,20,192)	(24,64,187)	(22,72,819)	(68,89,133)
Experience adjustments in plan liabilities	–	–	–	–	–
Experience adjustments in plan assets	–	–	–	–	–

(viii) Expected contribution to the gratuity fund in the next year: ₹ 35,00,000 (Previous year: ₹ 5,00,000)

(b) Compensated absences	31, March 2013	31, March 2012
Actuarial assumptions		
Discount rate	8.10%	8.60%
Salary growth rate	4%	4%
Attrition rate	2%	2%

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	Year Ended	
	31, March 2013	31, March 2012
30. Finance cost		
Interest on long term borrowings	–	7,91,699
Interest on deposits	14,80,000	14,79,062
Interest-others	15,58,117	25,95,090
	<u>30,38,117</u>	<u>48,65,851</u>
31. Depreciation and amortisation expense		
Depreciation on tangible assets	3,94,52,749	3,78,78,093
Amortisation on intangible assets	28,04,528	26,94,939
	<u>4,22,57,277</u>	<u>4,05,73,032</u>
32. Other expenses		
Stores and spare parts consumed	7,55,49,806	7,61,03,561
Tools consumed	86,62,959	1,02,71,667
Power&Fuel	15,49,44,447	13,73,44,660
Rent	26,56,835	24,35,232
Repairs and maintenance		
Buildings	89,61,053	1,06,12,961
Machinery	3,42,61,187	3,03,74,504
Others	64,45,031	60,54,729
Insurance	44,50,127	44,58,392
Rates and taxes	1,25,23,121	94,95,294
Wealth tax	56,53,478	40,39,530
Travelling expenses	2,77,62,406	2,38,12,063
Communication costs	42,86,674	41,40,867
Packing and forwarding expenses	6,35,24,757	6,07,30,719
Payment to auditor		
As auditor:		
– Statutory audit fee	9,75,000	9,75,000
– Limited review fee	4,50,000	4,50,000
– Certification fee	25,000	25,000
– Reimbursement of expenses	58,421	1,20,700
Directors' sitting fees	2,45,000	2,45,000
Sales promotional expenses	2,14,20,269	3,18,17,381
Bad debts written off	498	55,34,779
Loss on sale of assets (Net)	–	7,94,712
Provision for diminution in value of investments	37,500	–
Bank charges and commission	32,07,633	34,22,370
Professional and consultancy charges	1,00,25,775	1,28,70,411
Donations	15,41,500	32,27,000
Watch and ward expenses	70,61,635	70,69,569
Miscellaneous expenses	1,08,13,336	1,01,26,502
	<u>46,55,43,448</u>	<u>45,65,52,603</u>
Less: Expense related to self constructed assets	1,80,370	8,92,178
	<u>46,53,63,078</u>	<u>45,56,60,425</u>

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

	Year Ended			
	31, March 2013	31, March 2012		
(b) Details of sales made				
Thinwalled bearings (main and conrod)	111,91,43,565	112,55,83,303		
Bushings	21,29,22,021	24,96,37,361		
Thrust washers	5,05,43,578	5,41,85,577		
Bimetalic strips	5,30,15,842	7,56,87,928		
Alloy powders	14,35,39,758	19,41,08,863		
	<u>157,91,64,764</u>	<u>169,92,03,032</u>		
37. Details of consumption and purchases				
(a) Raw materials consumed				
Steel coils	11,92,78,492	13,55,55,587		
Imported strips	27,92,53,707	24,80,83,117		
Copper	26,38,94,010	33,36,38,672		
Others	15,82,40,977	13,75,95,293		
	<u>82,06,67,186</u>	<u>85,48,72,669</u>		
	Value	%	Value	%
Imported*	27,92,53,707	34	24,80,83,117	22
Indigenous	54,14,13,479	66	60,67,89,552	78
	<u>82,06,67,186</u>	<u>100</u>	<u>85,48,72,669</u>	<u>100</u>
*Does not include imported content of ferrous and non-ferrous metals ₹ 25,30,80,602 (Previous year ₹ 35,73,05,217) used in the manufacture of indigenous strips / powder, either consumed or in stock				
(b) Purchase of Traded goods				
Thin walled bearings (conrod)	-		52,90,524	
	<u>-</u>		<u>52,90,524</u>	
(c) Stores and spares consumed				
	Value	%	Value	%
Imported	35,92,373	5	22,47,839	3
Indigenous	7,19,57,433	95	7,38,55,722	97
	<u>7,55,49,806</u>	<u>100</u>	<u>7,61,03,561</u>	<u>100</u>
38. Earnings per share				
Basic				
Profit after tax	6,75,69,642		12,85,05,446	
Weighted average number of shares outstanding	38,25,000		38,25,000	
Basic EPS	17.67		33.60	
Diluted				
Profit after tax	6,75,60,642		12,85,05,446	
Weighted average number of shares outstanding	38,25,000		38,25,000	
Diluted EPS	17.67		33.60	
Face value per share	10		10	

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

39. Investments	Face Value	March 31, 2013		March 31, 2012	
	₹	Nos.	₹	Nos.	₹
The following table includes the classification of investments in accordance with AS 13: Accounting for Investments:-					
I. Current Investments					
Mutual Funds (Unquoted)					
SBI-SHF-Ultra Short Term Fund - Retail Plan-Daily Dividend	1,000	337	3,37,409	280	2,80,317
ICICI Prudential FMP Series 54-18 Months Plan A Dividend	10	-	-	5,23,857	52,38,570
Sundaram Fixed Term Plan AZ 370 Days - Dividend	10	-	-	90,000	9,00,000
SBI Debt Fund Series-370 Days - Growth	10	-	-	1,27,347	12,73,470
SBI Debt Fund Series-370 Days-15 - Dividend	10	-	-	1,73,589	17,35,890
SBI Debt Fund Series-367 Days-5 - Dividend	10	-	-	1,80,000	18,00,000
Franklin Templeton Fixed Tenure Fund Series XII	10	-	-	70,641	70,64,100
Franklin Templeton Fixed Tenure Fund Series XV - Dividend Plan	10	2,05,025	20,50,250	2,54,871	25,48,710
HDFC FMP 390D March 2012(1)-Quarterly Dividend - Series XXI	10	90,000	9,00,000	90,000	9,00,000
Kotak FMP 24M Series 4 - Dividend	10	1,91,287	19,12,870	-	-
Kotak FMP Series-50 - Dividend	10	1,84,635	18,46,350	-	-
Canaro Robeco Fixed Maturity Plan-Series 6-13 Months Plan-B - Dividend	10	-	-	90,000	9,00,000
DSP Black Rock FMP-12M Series 18 - Dividend Payout	10	-	-	90,000	9,00,000
Total Current Investments			70,46,879		2,35,41,057
II. Long term investments					
1. Trade Investments (Valued at Cost)					
(a) Investment in Equity Instruments (Unquoted)					
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 (Rameswaram) Limited	10	2,80,000	28,00,000	2,80,000	28,00,000
Adyar Property Holding Company (P) Limited (paid up ₹ 65 per share)	100	55	3,575	55	3,575
2. Others (Valued at Cost)					
(a) Investment in Equity Instruments (Quoted)					
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	11,000	45,650	11,000	45,650
Asian Paints (India) Limited	10	700	41,073	700	41,073
Axis Bank Limited	10	400	8,358	400	8,358
Bajaj Finance Limited-Rights Issue 92 Shares	10	676	2,08,161	584	1,06,961
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	1,900	-	1,900	-
Bajaj Finserve Limited-Rights Issue-95 Shares	10	1,045	61,750	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
Bharat Petroleum Corporation Limited-Bonus 1:1	10	4,276	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	2,438	2,49,590	2,438	2,49,590
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
CMC Limited	10	800	1,98,730	800	1,98,730
Cummins India Limited	2	1,960	1,27,705	1,960	1,27,705

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

39. Investments – (Contd.)	Face Value ₹	March 31, 2013		March 31, 2012	
		Nos.	₹	Nos.	₹
2. Others (Valued at Cost) – (Contd.)					
(a) Investment in Equity Instruments (Quoted) – (Contd.)					
Dena Bank	10	2,000	63,028	2,000	63,028
FAG Bearings (India) Limited	10	600	44,371	600	44,371
G I C Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,125	1,19,620	1,125	1,19,620
Glaxo Smithkline Beecham Consumer Health Care Limited	10	750	88,353	1,000	1,17,804
Grasim Industries Limited	10	300	-	300	-
Ultratech Cement Limited	10	171	-	171	-
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	2	2,000	14,242	2,000	14,242
Hindustan Unilever Limited	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	2	30,000	7,26,997	30,000	7,26,997
ICICI Bank Limited	10	3,340	8,35,718	3,340	8,35,718
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
Indraprasth 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
Karnataka Bank Limited	10	1,750	97,744	1,750	97,744
L.I.C.Housing Finance Limited	2	3,750	97,456	3,750	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	5	200	25,000	200	25,000
National Aluminium Company Limited	5	4,800	1,55,957	4,800	1,55,957
National Thermo 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	5	10,200	12,32,995	10,200	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
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-Bonus 1:1	10	13,200	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	2	9,000	1,64,864	9,000	1,64,864
Tata Steel Limited	10	1,704	3,42,396	1,704	3,42,396
Tata Global Beverages Limited	1	13,000	2,94,415	13,000	2,94,415
The United Nilgiri Tea Estates Limited	10	17,264	4,35,117	17,264	4,35,117
UCO Bank	10	250	4,728	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

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

39. Investments – (Contd.)		Face Value	March 31, 2013		March 31, 2012	
2. Others (Valued at Cost) – (Contd.)		₹	Nos.	₹	Nos.	₹
(b) Investment in Bonds (Unquoted)						
9.20%	Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1	10,00,000
8.00%	Indian Railway Finance Corporation Limited Tax Free Secured, Redeemable, Non-convertible Bonds	1,000	1,088	10,88,000	1,088	10,88,000
8.20%	Power Finance Corporation Limited Tax Free Secured Redeemable Non-convertible debentures	1,000	1,424	14,24,000	1,424	14,24,000
7.22%	Rural Electrification Corporation Limited Tax Free Secured	1,000	1,000	10,00,000	–	–
7.19%	Power Finance Corporation Limited Tax Free Secured	1,000	1,200	12,00,000	–	–
9.85%	Secured Non-Convertible Redeemable Taxfree NEEPCO Bonds, 2001-2002 (VIIth Issue) 2nd Tranche	5,00,000	–	–	4	20,00,000
7.50%	Redeemable Non-Cumulative Infrastructure Development Bonds of West Bengal Infrastructure Dev. Fin. Corpn. Ltd.	10,00,000	–	–	1	10,00,000
9.80%	Unsecured Bonds in the nature of Debentures of ICICI Bank Ltd	10,000	–	–	45	4,50,000
(c) Investment in Debentures (Unquoted)						
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
9.35%	Secured Redeemable Non-Convertible Debentures under 2010 Series - VI-of Infrastructure Leasing & Financial Services Ltd.	1,000	–	–	1,800	18,00,000
9.65%	Secured Redeemable Non-Convertible Debentures under 2010 Series - VI-of Infrastructure Leasing & Financial Services Ltd.	1,000	1,000	10,00,000	–	–
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) Investment in Mutual Funds (Unquoted)						
	UTI-Fixed Income Interval Fund-Series II - Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
	UTI-MIS-Advantage Plan Monthly Dividend Plan - Payout	10	–	–	68,132	9,15,106
	ICICI Prudential FMP Series 53-3 Years Plan-B - Dividend	10	1,20,000	12,00,000	1,20,000	12,00,000
	ICICI Prudential Multiple Yield Fund Plan D - Dividend	10	1,54,002	15,40,017	1,54,002	15,40,017
	ICICI Prudential Capital Protection Oriented Fund - Series IV	10	1,48,986	14,89,858	1,48,986	14,89,858
	ICICI Prudential Capital Protection Oriented Fund - Series IX-36	10	3,00,000	30,00,000	–	–
	ICICI Prudential Corporate Bond Fund B - Quarterly Dividend	10	5,88,521	59,99,500	–	–
	ICICI Prudential Capital Protection Oriented Fund III Plan C	10	1,20,000	12,00,000	–	–
	ICICI Prudential Capital Protection Oriented Fund III Plan D	10	60,000	6,00,000	–	–
	Sundaram BNP Paribas-Select Focus - Dividend	10	–	–	64,328	5,50,000
	Sundaram Capital Protection Oriented Fund - 2-Years - Dividend	10	87,454	8,74,540	87,454	8,74,540
	Sundaram Fixed Term Plan AM 30 Months - Dividend	10	1,22,117	12,21,170	1,22,117	12,21,170
	Sundaram Capital Protection Oriented Fund - Series 2 - Dividend	10	3,35,372	33,53,720	3,35,372	33,53,720
	Sundaram Capital Protection Oriented Fund - Series 2-3 Growth	10	1,20,000	12,00,000	1,20,000	12,00,000
	Sundaram Capital Protection Oriented Fund	10	1,80,046	18,00,460	1,80,046	18,00,460
	Sundaram Capital Protection Oriented Fund - 3 - Dividend	10	89,990	8,99,900	–	–
	Sundaram Fixed Term Plan AZ 370 Days - Dividend	10	90,000	9,00,000	90,000	9,00,000
	SBI - Gold Exchange Traded Scheme - Growth	10	1,500	22,16,749	1,600	23,64,532
	SBI - Capital Protection Oriented Fund - Series III	10	2,10,000	21,00,000	2,10,000	21,00,000
	SBI - Magnum Income Fund-1998 - Dividend Option	10	2,42,900	27,99,900	–	–
	HDFC MF Monthly Income Plan-Long Term Quarterly	10	–	–	65,554	9,00,000
	DSP Black Rock FTP - Series II-36M - Dividend	10	90,366	9,03,656	–	–
	DSP Black Rock Income Opportunities Fund-Reg. Plan - Dividend	10	46,132	4,99,900	–	–

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

39. Investments – (Contd.)	Face Value ₹	March 31, 2013		March 31, 2012	
2. Others (Valued at Cost) – (Contd.)		Nos.	₹	Nos.	₹
(d) Investment in Mutual Funds (Unquoted) – (Contd.)					
Reliance Growth Fund-Dividend Plan	10	-	-	10,918	5,99,931
Reliance Vision Fund	10	-	-	15,947	7,50,000
Reliance Monthly Income Plan-Quarterly Dividend Plan	10	-	-	2,43,975	28,32,083
Reliance Dual Advantage Fixed Tenure Fund-Plan A -Dividend	10	8,03,524	80,35,239	8,03,524	80,35,239
Reliance Dual Advantage Fixed Tenure Fund-Plan B - Dividend	10	6,55,494	65,54,944	6,55,494	65,54,944
Reliance Fixed Horizon Fund-XIX-Series 13 - Dividend	10	-	-	90,000	9,00,000
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J - Dividend	10	1,62,848	16,28,480	1,62,848	16,28,480
Reliance Fixed Horizon Fund-Quarterly Dividend	10	4,41,428	44,14,277	4,41,428	44,14,277
Reliance Fixed Horizon Fund-XXI-Series 25-Dividend Plan	10	1,20,000	12,00,000	1,20,000	12,00,000
Reliance Dual Advantage Fixed Tenure Fund-II- Plan-A-Dividend	10	2,67,284	26,72,844	2,67,284	26,72,844
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G - Dividend	10	1,17,277	11,72,771	-	-
Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	1,29,613	16,21,998	-	-
Birla Sun life Capital Protection Oriented Fund Series 2-Growth	10	4,29,314	42,93,140	4,29,314	42,93,140
Birla Sun life Capital Protection Oriented Fund Series 3-Growth	10	2,37,636	23,76,360	2,37,636	23,76,360
Birla Sun life Capital Protection Oriented Fund Series 5-Growth	10	4,23,180	42,31,800	4,23,180	42,31,800
Franklin Templeton Fixed Tenure Fund Series XV-Divi Plan	10	-	-	2,05,025	20,50,250
Templeton India Corporate Bond Opportunities Fund-Dividend	10	7,62,101	81,17,241	-	-
Kotak Gold ETF Fund	897	-	-	32	28,692
Kotak Quarterly Interval Plan Series 5-Dividend	10	-	-	90,000	9,00,000
Kotak Multi Asset Allocation Fund-Quarterly Dividend	10	-	-	5,58,368	60,10,200
Kotak Bond-Deposit-Quarterly Dividend	10	5,67,360	69,93,917	-	-
Canara Robeco Indigo Quarterly Dividend Fund	10	1,29,845	15,00,000	52,294	6,00,000
TATA-Fixed Income Portfolio Fund Scheme A2 Regular Monthly	10	1,40,074	14,18,237	1,40,074	14,18,237
TATA Fixed Tenure Fund-Series 2-Scheme B-Dividend	10	1,87,263	18,72,630	1,87,263	18,72,630
LICMF Interval Fund-Series 1- Monthly Dividend	10	60,000	6,00,000	60,000	6,00,000
Religare Medium Term Bond Fund-Quarterly Dividend	10	60,000	6,00,000	60,000	6,00,000
Religare Fixed Maturity Plan-Series-XV-Plan E-Growth Plan	10	59,990	5,99,900	-	-
Kotak FMP 24M Series 4-Dividend	10	-	-	1,91,287	19,12,870
Kotak FMP Series-50-Dividend	10	-	-	1,84,635	18,46,350
			14,59,48,324		13,39,04,627
Less. Provision for diminution in value of investments			6,75,000		6,37,500
Total Long term investments			14,52,73,324		13,32,67,127
Total Investments (Current and long term) (I+II)			15,23,20,203		15,68,08,184
Disclosed under :					
Non Current investment (Refer note 13)			10,53,94,594		12,88,04,257
Current investment (Refer note 16)			4,69,25,609		2,80,03,927
			15,23,20,203		15,68,08,184

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

40. Segment Reporting

The Company has considered business segment as the primary segment.

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

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

Information about the secondary geographical segments

DESCRIPTION	2012 – 2013		
	India	Outside India	Total
Revenue	117,39,84,502	43,37,48,592	160,77,33,094
Assets *	153,98,55,773	11,57,57,535	165,56,13,308
Capital expenditure	6,80,34,235	–	6,80,34,235
DESCRIPTION	2011 – 2012		
	India	Outside India	Total
Revenue	119,91,33,422	53,00,89,634	172,92,23,056
Assets *	149,89,31,633	15,75,07,870	165,64,39,503
Capital expenditure	4,04,32,295	–	4,04,32,295

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

41. Related party disclosures

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

(i) Where control exists

Holding Company Amalgamations Private Limited

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

Joint Venture BBL Daido Private Limited

Fellow Subsidiaries Simpson & Company Limited
Addison & Company Limited
Amco Batteries Limited
Amalgamations Repco Limited
Associated Printers (Madras) Private Limited
George Oakes Limited
Higginbothams Private Limited
India Pistons Limited
IP Pins & Liners Limited
L. M. Van Moppes Diamond Tools India Private Limited
Shardlow India Limited
Simpson & General Finance Company Limited
Speed-A-Way Private Limited
Sri Rama Vilas Service Limited
Stanes Amalgamated Estates Limited
T.Stanes & Company Limited
Tractors and Farm Equipment Limited
The Madras Advertising Company Private Limited
Wheel & Precision Forgings India Limited
Wallace Cartwright & Company Limited

Key Management Personnel

Mr A Krishnamoorthy, Chairman & Managing Director
Mr. N.P. Mani, Whole Time Director*.
Mr. S. Narayanan, Whole Time Director**.

* Key management personnel upto October 31, 2012

** Key management personnel w.e.f. November 01, 2012

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Transaction during the year										
Sale of Goods										
Simpson & Company Limited	-	-	12,05,06,078	11,62,81,786	-	-	-	-	17,35,21,916	15,48,95,080
George Oakes Limited	-	-	4,44,51,755	4,60,85,854	-	-	-	-	4,44,51,755	4,60,85,854
Speed-A-Way Private Limited	-	-	3,56,73,721	2,98,33,465	-	-	-	-	3,56,73,721	2,98,33,465
BBL Daido Private Limited	-	-	4,02,90,282	4,02,28,987	-	-	-	-	4,02,90,282	4,02,28,987
Others	-	-	5,30,15,838	3,86,13,294	-	-	-	-	5,30,15,838	3,86,13,294
Claims Reimbursement Against Credit Note (Sales)										
Simpson & Company Limited	-	-	90,320	1,33,480	-	-	-	-	90,320	1,33,480
George Oakes Limited	-	-	3,03,025	3,22,641	-	-	-	-	3,03,025	3,22,641
Speed-A-Way Private Limited	-	-	98,940	61,594	-	-	-	-	98,940	61,594
Others	-	-	2,04,085	59,120	-	-	-	-	2,04,085	59,120
Rendering of Services (Including reimbursement of expense incurred by the Company on behalf of the related party)										
BBL Daido Private Limited	-	-	34,02,996	27,37,389	-	-	-	-	38,08,195	27,37,389
Associated Printers (Madras) Private Limited	-	-	34,02,996	27,37,389	-	-	-	-	34,02,996	27,37,389
Others	-	-	4,05,199	-	-	-	-	-	4,05,199	-
Dividend Received										
Amalgamations Repco Limited	-	-	35,00,000	15,00,000	-	-	-	-	45,22,971	21,30,385
BBL Daido Private Limited	-	-	9,66,000	6,03,750	-	-	-	-	9,66,000	6,03,750
Others	-	-	35,00,000	15,00,000	-	-	-	-	35,00,000	15,00,000
Purchase of Goods										
Addison & Company Limited	-	-	35,97,413	44,04,272	-	-	-	-	35,97,413	44,04,272
Associated Printers (Madras) Private Limited	-	-	8,23,315	11,20,271	-	-	-	-	8,23,315	11,20,271
Wallace Cartwright & Company Limited	-	-	2,66,549	4,99,269	-	-	-	-	2,66,549	4,99,269
IP Pins & Liners Limited	-	-	11,25,281	10,72,343	-	-	-	-	11,25,281	10,72,343
L.M.Van Moppes Diamond Tools India Private Limited	-	-	10,30,625	13,11,760	-	-	-	-	10,30,625	13,11,760
Others	-	-	2,20,121	3,55,319	-	-	-	-	2,20,121	3,55,319
Receiving of Services (Including reimbursement of expense incurred by the related party on behalf of the Company)										
Amalgamations Private Limited	49,06,768	50,00,241	11,84,397	10,31,171	1,12,52,452	1,31,05,966	-	-	1,73,43,617	1,91,37,378
Sri Rama Vilas Service Limited	49,06,768	50,00,241	-	-	-	-	-	-	49,06,768	50,00,241
Simpson & Company Limited	-	-	41,43,224	54,23,998	-	-	-	-	41,43,224	54,23,998
Simpson & General Finance Company Limited	-	-	27,52,268	23,54,000	-	-	-	-	27,52,268	23,54,000
BBL Daido Private Limited	-	-	14,31,390	10,27,380	-	-	-	-	14,31,390	10,27,380
The Madras Advertising Company Private Limited	-	-	11,84,397	10,31,171	-	-	-	-	11,84,397	10,31,171
India Pistons Limited	-	-	6,10,017	16,20,181	-	-	-	-	6,10,017	16,20,181
Others	-	-	10,93,304	10,93,304	-	-	-	-	10,93,304	10,93,304
Discount On Sales										
George Oakes Limited	-	-	23,15,553	15,87,103	-	-	-	-	23,15,553	15,87,103
Speed-A-Way Private Limited	-	-	22,44,240	20,32,577	-	-	-	-	22,44,240	20,32,577
Others	-	-	6,40,792	4,23,417	-	-	-	-	6,40,792	4,23,417
Rent Paid										
Simpson & Company Limited	-	-	16,03,448	16,09,159	-	-	-	-	16,03,448	16,09,159
George Oakes Limited	-	-	7,53,902	8,25,254	-	-	-	-	7,53,902	8,25,254
Wheel & Precision Forgings India Limited	-	-	5,98,656	5,10,912	-	-	-	-	5,98,656	5,10,912
Others	-	-	7,08,480	5,31,360	-	-	-	-	7,08,480	5,31,360
	-	-	2,05,822	1,73,928	-	-	-	-	2,05,822	1,73,928

BIMETAL BEARINGS LIMITED

Notes to the financial statements

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

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

DESCRIPTION	Holding Company		Joint Venture		Fellow Subsidiaries		Key Management personnel			Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
Transaction during the year											
Creditors Written Back											
George Oakes Limited	-	-	-	-	2,66,356	-	-	-	-	2,66,356	-
Others	-	-	-	-	2,62,350	-	-	-	-	2,62,350	-
	-	-	-	-	4,006	-	-	-	-	4,006	-
Dividend Paid	1,06,59,000	1,06,59,000	-	-	2,08,21,746	2,04,23,436	-	550	3,14,81,296	3,10,82,986	-
Amalgamations Private Limited	1,06,59,000	1,06,59,000	-	-	-	-	-	-	1,06,59,000	1,06,59,000	-
Simpson & Company Limited	-	-	-	-	66,44,693	62,23,943	-	-	66,44,693	62,23,943	-
India Pistons Limited	-	-	-	-	1,39,95,828	1,39,95,828	-	-	1,39,95,828	1,39,95,828	-
Others	-	-	-	-	1,81,225	2,03,665	-	550	1,81,775	2,04,215	-
Interest Paid	-	-	-	-	-	-	-	-	8,45,000	8,45,000	-
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	8,44,817	8,45,000	8,44,817	-
Remuneration Paid	-	-	-	-	-	-	-	-	1,02,67,182	2,12,13,465	-
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	68,16,387	1,75,97,894	1,75,97,894	-
Mr. N.P.Mani (up to 31.10.2012)	-	-	-	-	-	-	-	14,88,387	14,88,387	36,15,571	-
Mr. S.Narayanan (w.e.f 1.11.2012)	-	-	-	-	-	-	-	19,62,408	19,62,408	-	-
Balance at Year end											
Investments (Value of Shares)											
Amalgamations Repco Ltd	-	-	2,00,00,500	2,00,00,500	18,92,955	18,92,955	18,92,955	-	-	2,18,93,455	2,18,93,455
BBL Daido Private Limited	-	-	-	-	14,79,900	14,79,900	-	-	-	14,79,900	14,79,900
Stanes Amalgamated Estates Ltd.	-	-	2,00,00,500	2,00,00,500	-	-	-	-	-	2,00,00,500	2,00,00,500
Sundry Debtors											
Simpson & Company Limited	-	-	1,71,90,910	56,79,666	4,13,055	4,13,055	-	-	-	4,13,055	4,13,055
George Oakes Limited	-	-	-	-	1,61,26,023	1,27,81,586	-	-	-	3,33,16,933	1,84,61,252
Speed-A-Way Private Limited	-	-	-	-	31,38,525	44,10,219	-	-	-	31,38,525	44,10,219
BBL Daido Private Limited	-	-	-	-	61,43,413	39,25,401	-	-	-	61,43,413	39,25,401
Tractors and Farm Equipment Limited	-	-	1,71,90,910	56,79,666	68,27,277	42,88,489	-	-	-	68,27,277	42,88,489
Advances Recoverable in cash or in kind or for value to be received											
George Oakes Limited	-	-	-	-	16,808	1,57,477	-	-	-	16,808	1,57,477
Others	-	-	-	-	2,56,952	3,06,280	-	-	-	2,56,952	3,06,280
Amounts Payable											
Amalgamations Private Limited	-	-	-	-	2,41,554	2,47,589	-	-	-	2,41,554	2,47,589
BBL Daido Private Limited	-	-	-	-	15,398	58,691	-	-	-	15,398	58,691
Simpson & Company Limited	22,81,250	3,45,790	79,927	65,568	36,74,767	26,76,719	28,250	1,14,68,401	60,64,194	1,45,56,478	-
Simpson & General Finance Company Limited	22,81,250	3,45,790	-	-	-	-	-	-	22,81,250	3,45,790	-
Sri Rama Vilas Service Limited	-	-	-	-	-	-	-	-	-	-	-
IP Pins & Liners Limited	-	-	79,927	65,568	-	-	-	-	-	79,927	65,568
Mr. A. Krishnamoorthy	-	-	-	-	5,46,155	4,81,162	-	-	-	5,46,155	4,81,162
Mr. N.P.Mani (up to 31.10.2012)	-	-	-	-	3,86,046	9,11,964	-	-	-	3,86,046	9,11,964
Mr. S.Narayanan (w.e.f. 1.11.2012)	-	-	-	-	13,22,715	2,56,484	-	-	-	13,22,715	2,56,484
Others	-	-	-	-	2,47,549	6,49,988	-	-	-	2,47,549	6,49,988
Fixed Deposits											
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	1,04,68,401	-	1,04,68,401	-
	-	-	-	-	-	-	-	10,00,000	-	10,00,000	-
	-	-	-	-	-	-	-	28,250	-	28,250	-
	-	-	-	-	11,72,302	3,77,122	-	-	-	11,72,302	3,77,122
	-	-	-	-	-	-	-	84,50,000	-	84,50,000	-
	-	-	-	-	-	-	-	84,50,000	-	84,50,000	-

BIMETAL BEARINGS LIMITED

Notes to the Financial Statements

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

42. (a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at			
		31 March 2013		31 March 2012	
		Amount in		Amount in	
		Foreign Currency	₹	Foreign Currency	₹
Forward contracts to sell USD	Hedge of firm commitment and highly probable forecast transaction	USD 8,25,000	4,45,41,750	USD 15,65,000	7,95,95,900
Forward contracts to sell Euro	Hedge of firm commitment and highly probable forecast transaction	EUR 2,50,000	1,72,22,500	EUR 1,40,000	95,01,800
Forward contracts to buy JPY	Hedge of firm commitment and highly probable forecast transaction	JPY 2,38,93,080	1,38,57,986	–	–

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

Particulars	As at			
	31 March 2013		31 March 2012	
	Amount in		Amount in	
	Foreign Currency	₹	Foreign Currency	₹
Trade receivables – In GBP	GBP 7,800	6,36,324	GBP 2,536	2,07,648
– In USD	USD 6,28,635	3,39,40,006	USD 24,70,152	12,56,31,931
– In EURO	EUR 2,99,410	2,06,26,346	EUR 3,43,306	2,33,00,178
Trade payable – In EURO	–	–	EUR 27,701	18,94,170
– In JPY	JPY 37,88,412	22,04,098	JPY 1,76,64,478	1,11,16,256
– In AUD	–	–	AUD 68,065	36,26,514
– In USD	USD 2,550	1,39,409	USD 74,609	38,32,664

43 Previous year figures

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

SUBRAMANIAN VIVEK

Partner

Membership Number : 100332

Chennai

May 22, 2013

For and on behalf of the Board

A.KRISHNAMOORTHY
Chairman and Managing Director

S. NARAYANAN
Whole-time Director

K.VIDHYA SHANKAR
Dy. G.M. (Costing) & Company Secretary

N.VENKATARAMANI
Director

P.M.VENKATASUBRAMANIAN
Director

N.VENKATARAMAN
Chief Financial Officer

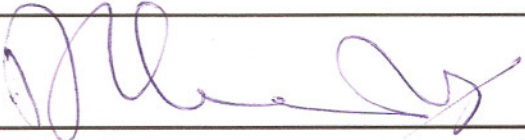

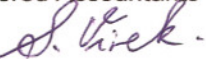

BIMETAL BEARINGS LIMITED
FINANCIAL HIGHLIGHTS – PAST THREE YEARS

(₹ in Lacs)

	Financial Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Net Sales	15,791.65	16,992.03	14,294.26
Profit before tax	908.53	1,879.68	1,372.84
Profit after tax	675.70	1,285.05	913.94
Dividend :			
Amount	344.25	420.75	420.75
Percentage	90	110	110
Earnings per share (₹)	17.67	33.60	23.89
Net block of Fixed Assets (Excluding Revaluation)	3,786.80	3,534.38	3,572.87
Share Capital	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	13,291.06	13,018.12	12,220.46
Net Worth	13,673.56	13,400.62	12,602.96
Debt Equity Ratio :			
All Loans : Net Worth	0.01 : 1	0.01 : 1	0.01 : 1

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Bimetal Bearings Limited
2	Annual financial statements for the year ended	31st March 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not applicable
5	To be signed by-	
	A. Krishnamoorthy (CEO/Managing Director)	
	N. Venkataraman (CFO)	
	Price Waterhouse (Auditor of the company)	For Price Waterhouse Firm Registration No: 301112E Chartered Accountants  Subramanian Vivek Partner Membership No: 100332 Place: Chennai Date: May 22, 2013
	P. M. Venkatasubramanian (Audit Committee Chairman)	

Place: Chennai

Date: May 22, 2013