

# **BIMETAL BEARINGS LIMITED**

CIN : L29130TN1961PLC004466

## **DIRECTORS :**

Mr. A.KRISHNAMOORTHY, CHAIRMAN & MANAGING DIRECTOR  
Mr. S.NARAYANAN, WHOLE-TIME DIRECTOR  
Mr. N.VENKATARAMANI  
Mr. N.P.MANI  
Mr. P.M.VENKATASUBRAMANIAN  
Mr. KRISHNA SRINIVASAN  
Mr. R.VIJAYARAGHAVAN

## **CHIEF FINANCIAL OFFICER :**

Mr. N.VENKATARAMAN

## **COMPANY SECRETARY :**

Mr. K.VIDHYA SHANKAR

## **AUDITORS :**

M/s. PRICE WATERHOUSE, CHENNAI

## **BANKERS :**

CENTRAL BANK OF INDIA

## **LEGAL ADVISERS :**

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

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

M/s. GNSA INFOTECH LIMITED  
"NELSON CHAMBERS", "F"- BLOCK, STA DEPARTMENT,  
4TH FLOOR, NO.115, NELSON MANICKAM ROAD,  
AMINTHAKARAI, CHENNAI - 600 029

## **REGISTERED OFFICE :**

"HUZUR GARDENS", SEMBIUM, CHENNAI - 600 011  
PH.: (044) 2537 5581  
Website: [www.bimite.co.in](http://www.bimite.co.in) E-Mail: [vidhyashankar@bimite.co.in](mailto:vidhyashankar@bimite.co.in)

## **FACTORIES :**

"HUZUR GARDENS", SEMBIUM, CHENNAI - 600 011  
371, MARUDHAMALAI ROAD, COIMBATORE - 641 041  
HOSUR - KRISHNAGIRI ROAD, HOSUR - 635 125  
5/186, OLD MAHABALIPURAM ROAD, CHENNAI - 600 096

## **BIMETAL BEARINGS LIMITED**

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

CIN: L29130TN1961PLC004466

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### **NOTICE TO THE SHAREHOLDERS OF THE FIFTY THIRD ANNUAL GENERAL MEETING**

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Notice is hereby given that the Fifty Third Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600 004 on Wednesday, the 23rd day of July 2014 at 10.15 a.m. to transact the following business:

#### **Ordinary Business:**

- (1) To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- (2) To declare a dividend.
- (3) To appoint a director in place of Mr.N.P.Mani (DIN 0067541), who retires by rotation and being eligible offers himself for re-appointment.
- (4) To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :  
"RESOLVED THAT that pursuant to the provisions of the Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, M/s. Price Waterhouse, Chartered Accountants, (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 exclusive of Service Tax, out of pocket expenses and travelling expenses as may be mutually agreed between them".

#### **SPECIAL BUSINESS:**

- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Scheule IV of the Act as amended from time to time, Mr.P.M.Venkatasubramanian, (DIN 00124505) a non-executive Director of the Company whose term of office is liable to retire by rotation and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee".
- (6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act as amended from time to time, Mr.Krishna Srinivasan (DIN 02629544) a non-executive Director of the Company who is retiring by rotation at this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee".
- (7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Scheule IV of the act as amended from time to time, Mr.R.Vijayaraghavan (DIN 00026763) a non-executive Director of the Company whose term of office is liable to retire by rotation and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration Committee".

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

“RESOLVED that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at ₹.2,10,000/- (Rupees Two Lakhs and Ten Thousands Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s. S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2014 – 2015 as recommended by the Audit Committee be and is hereby ratified.”

(9) To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED that Mr.S.Narayanan who was appointed as a Whole-time Director of the Company with effect from 1st November 2012 for a period of 3 years with a stipulation that he was not liable to retire by rotation hitherto be subject to retirement by rotation to comply with the requirements of Section 152 of the Companies Act, 2013”

“FURTHER RESOLVED that excepting to the subject matter of retirement by rotation, all other terms and conditions relating to the appointment including the payment of remuneration to Mr. S.Narayanan, Whole-time Director as approved by the Members of the company at the 52nd Annual General Meeting held on 19th July 2013 remains unaltered”.

By order of the Board

Chennai- 600011  
6th June 2014

**K. Vidhya Shankar**  
Company Secretary

#### NOTES:

1. A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member. 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 Registered Office of the Company. Members / Proxies are requested to bring the attendance slip and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number/ Client ID Number in all their correspondence.
2. The Register of members and Share Transfer Books of the Company under the physical mode will remain closed from 15-07-2014 to 23-07-2014. (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 15-07-2014 (Tuesday). In the case of other holders, the dividend amount will be paid to those whose names appear in the Register of Members as on 23-07-2014 (Wednesday).
4. The Company has, pursuant to Section 205 of the Companies Act, 1956 and Section 124 of the Companies Act, 2013, transferred the amounts of unclaimed dividends declared up to the Financial Year 2006 – 2007 (Interim) 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 31-03-2007 (Final) and / or any subsequent dividend payments are requested to make their claim to the company.
5. The members are requested to provide, if not already done so, the full Bank Account details quoting their folio Number / Client ID Number 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 are requested to furnish their relevant Bank Account details to the Company's Registrars and Share Transfer Agents.
6. We request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service shareholders' requests / queries electronically apart from furnishing of Audited Accounts and any other relevant information/ communication.
7. The Company had taken steps to send a separate communication along with the necessary document(s) facilitating the members to exercise their voting through the electronic / postal ballot mode.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### For item No.:5

Mr.P.M.Venkatasubramanian aged 75 years holds a post graduate degree in Commerce and is a fellow member of the Insurance Institute of the India, Mumbai. He had served as the Chairman and Managing Director of General Insurance Corporation of India and has diversified experience in areas of insurance, Finance and Human Resources. He joined the Board on 29-12-2005 and is currently the Chairman of the Audit Committee and also the Nomination and Remuneration Committee. The other directorships and committee memberships of Mr.P.M.Venkatasubramanian are given below :

#### Other Directorships

#### Other Committee Memberships

Royal Sundaram Alliance Sundaram Company Limited	Chairman	-	Investment Committee & Risk Management Committee
	Member	-	Audit Committee
IP Rings Limited	Chairman	-	Audit Committee
	Chairman	-	Remuneration Committee
Ind. bank Merchant Banking Services Limited	Member	-	Audit Committee
Market Simplified India Limited	Chairman	-	Audit Committee
	Member	-	Remuneration Committee
T.Stanes & Company Limited	Chairman	-	Audit Committee
	Chairman	-	Remuneration Committee

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.P.M.Venkatasubramanian as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.P.M.Venkatasubramanian is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

### For item No.: 6

Mr.Krishna Srinivasan aged 56 years holds a degree in Commerce and Law. He is a practising advocate in High Courts, Tribunals and also in the Supreme Court of India. His areas of specialization are corporate laws, Joint Venture agreements, Mergers & Acquisitions, Intellectual Property rights and Banking Laws. He joined the Board on 30-03-2009 and is currently the member of the Audit Committee and the Nomination and Remuneration Committee. Mr.Krishna Srinivasan does not hold directorships and committee memberships in any other companies.

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.Krishna Srinivasan as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.Krishna Srinivasan is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

### For item No.: 7

Mr.R.Vijayaraghavan aged 64 years holds a masters degree in Physics and Business Management. He also holds a degree in Law. His areas of specialization are Corporate Tax planning and appearance in all taxation forums. He joined the Board on 10-05-2010 and is currently the member of the Audit Committee and also the Nomination and Remuneration Committee. The other directorships and committee memberships of Mr.R.Vijayaraghavan are given below :

**Other Directorships**

Sanco Trans Limited  
 Sundarm Clayton Limited  
 T.Stanes & Company Limited  
 Current Technology Retail (India) Limited  
 Redington (India) Investment Limited  
 Lucas TVS Limited  
 India Nippon Electricals Limited  
 Thiru Arooran Sugars Limited

**Other Committee Memberships**

Chairman – Audit Committee  
 Member – Remuneration Committee  
 Member – Stakeholders' Relationship Committee  
 Member – Audit Committee  
 Member – Remuneration Committee  
 –  
 –  
 Chairman – Audit Committee  
 Member – Audit Committee  
 Chairman – Audit Committee

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.R.Vijayaraghavan as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.R.Vijayaraghavan is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

**For item No.: 8**

The company pursuant to the provisions of Section 148 of the companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014 had appointed M/s.S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) for the financial year 2014 – 2015 towards carrying out the cost audit of the products manufactured by the company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors should be ratified by the members. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

**For item No.: 9**

The company at the 52nd Annual General Meeting held on 19th July 2013 passed the requisite resolutions approving the appointment of Mr.S.Narayanan as a whole-time director for a period of 3 years with effect from 1st November 2012 and during this period, he was not liable to retire by rotation. Subsequent to the enactment of the Companies Act, 2013, the Board thought it fit to make the appointment of Mr.S.Narayanan liable to retire by rotation. The necessary resolutions are placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.S.Narayanan is concerned or interested in the resolutions.

**Details of Mr.N.P.Mani who is seeking re-appointment at the Annual General Meeting  
 (In pursuance to clause 49 of the Listing Agreement)**

Name	: Mr.N.P.Mani
Date of Birth	: 22-08-1937
Date of Appointment	: 01-11-2006
Qualifications	: DMET (Ministry of Transport)
Expertise in specific functional areas	: Technical knowledge in the operations of the company including projects.
Directorships in other companies	: BBL Daido Private Limited, T.Stanes & Company Limited
Member of Committees of the Board of Companies of which he is a director	: T.Stanes & Company Limited Member, Audit Committee
Number of shares held in the company	: Nil

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fifty Third Annual Report** covering the operations for the year ended **31st March 2014** together with the accounts and Auditors' Report thereon.

### FINANCIAL RESULTS:

	Year Ended 31-03-2014 (₹ in Lacs)	Year ended 31-03-2013 (₹ in Lacs)
Net Revenue	15115.88	16595.32
Profit before Interest, Depreciation and Taxation	971.11	1361.48
<b>Less :</b> Interest	27.26	30.38
Depreciation	441.11	422.57
Profit before Tax	502.74	908.53
<b>Less :</b> Taxation (including Deferred Tax)	116.99	232.83
Profit after Tax	385.75	675.70
<b>Add :</b> Balance brought forward from previous year	287.25	264.31
Profit available for appropriation	673.00	940.01
<b>Less :</b> Transfer to :		
Proposed Dividend	267.75	344.25
Dividend Tax	45.50	58.51
General Reserve	150.00	250.00
Balance carried to Balance Sheet	209.75	287.25

### OPERATIONS:

During the year under review the net revenue showed a decline of around 9% due to adverse market conditions impacted by sluggishness in the economy. Though it affected the economy as a whole, the impact on automobile industry was severe, particularly in the Commercial Vehicles . Barring the tractor segment, all other segments of the market were affected resulting in reduction in demand.

The consequential effect on the Company was under utilisation of capacity and with increased input costs, the results were affected. Effective steps were taken to contain and minimise the impact through control measures on material and energy costs.

Emphasis on exports and diversifying the product range should show results in the coming year.

### DIVIDEND:

Your Directors recommend a Dividend of ₹ 7/- per share, (Previous Year: ₹ 9/- per share) on the Paid-up capital for the year ended 31-03-2014.

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- The applicable accounting standards had been followed with no material departure.
- 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 31-03-2014 and of the profit for the year ended on that date.
- 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.
- 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, a certificate from Mr.A.Krishnamoorthy, Chairman & Managing Director and Mr.N.Venkataraman, Chief Financial Officer was placed before the Board at the meeting held on 26-05-2014 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 a Whole-time Director effective 01-11-2012. In order to comply with the provisions of the Companies Act, 2013 his term of appointment was changed to provide for retirement by rotation.

Mr.N.P.Mani is retiring at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors, Mr.P.M.Venkatasubramanian, Mr.Krishna Srinivasan and Mr.R.Vijayaraghavan are proposed to be appointed as independent directors at the ensuing Annual General Meeting for a period of five years from 23.07.2014. They are not liable to retire by rotation. The necessary resolutions are placed before the members for consideration and approval.

Mr. A.B.Avery submitted his resignation vide his letter dated 27.05.2014. He joined the Board on 01.08.1975 Mr.A.B.Avery is a Certified Public Accountant and was the former Chairman of Automotive Components Limited, Australia. Mr. A.B.Avery had vast experience in the automobile and its ancillary industries and had been associated closely with the Company and had contributed significantly to the growth of the Company. Your directors wish to place on record the valuable contribution made by Mr.A.B.Avery during his tenure as a director.

**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:**

Pursuant to Section 148 of the Companies Act, 2013, 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. The remuneration payable to them has to be ratified by the members at the ensuing Annual General Meeting.

**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 Shareholders for the continued support extended by them.

Chennai  
6th June 2014

For and on behalf of the Board

**A. Krishnamoorthy**  
Chairman & Managing Director

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

Even though the economic growth slowed down significantly, India continues to be a major hub for the manufacturing of cars and vehicles and the auto component industry would continue to see a satisfactory growth in the years to come. The presence of multi-national companies in India highlight the opportunities available in our country. Their entry have already brought newer technologies in the area of material and manufacturing and continuous improvement to quality and reliability has to be a strong focus for the Company. The opportunities available for the component suppliers to cater to the domestic and export markets are increasing significantly.

### **OPPORTUNITIES AND THREATS:**

Your Company has positioned itself to meet the quality parameters for new generation of vehicles conforming to Euro and other norms and to meet the specific requirements of OEMs. The issues of rising fuel prices, energy costs and other input increases has to be effectively controlled in order to remain competitive in pricing and service. Well established manufacturers with strengths in materials in our Industry will continue to be effectively addressed.

### **OUTLOOK:**

The outlook for the year appears to be better than previous year in both domestic and global markets. However, the recovery is expected to be gradual more towards the later 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 would result in improved financial performance of the Company.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

During the year under review, the industrial relations in the company were cordial. The company's resource base in terms of personnel at all levels is fully engaged towards higher productivity and active participation in quality upgradation movements. The average number of employees of the company was 445 during the year.



# BIMETAL BEARINGS LIMITED

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## 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 31-03-2014:

#### Executive Directors:

Mr.A.Krishnamoorthy : Chairman & Managing Director  
Mr.S.Narayanan : Whole-time Director

#### Non-Executive Directors:

Mr.N.Venkataramani :  
Mr.N.P.Mani :

#### 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 22,2013, August 14, 2013, November 14, 2013, February 13, 2014 and March 31, 2014.

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

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

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 19.07.2013

(d) Directors' membership as on 31-03-2014 in the Board or Committees thereof (excluding foreign companies):

<b>Name of the Director</b>	<b>Other Boards</b>	<b>Other Board Committees</b>
Mr.A.Krishnamoorthy	14	5 (of which 3 as Chairman)
Mr.N.P.Mani	2	1
Mr.N.Venkataramani	15	5 (of which 2 as Chairman)
Mr.A.B.Avery	None	None
Mr.P.M.Venkatasubramanian	5	9 (of which 6 as Chairman)
Mr.Krishna Srinivasan	None	None
Mr.R. Vijayaraghavan	8	8 (of which 3 as Chairman)
Mr.S. Narayanan	1	None

**03) Audit Committee:**

During the year ended March 31, 2014 the Audit Committee met 4 times i.e. on May 22, 2013, August 14, 2013, November 14, 2013 and February 13, 2014 under the Chairmanship of Mr.P.M.Venkatasubramanian. Mr.K.Vidhya Shankar, Company Secretary of the Company is the Secretary of the Audit Committee. The composition of the committee and the attendance of its members are given below:

<b>Name of the Director</b>	<b>No. of Audit Committee Meetings attended</b>
Mr. P. M. Venkatasubramanian	4
Mr. N. Venkataramani	3
Mr. Krishna Srinivasan	4
Mr. R. Vijayaraghavan	3

**04) Remuneration Committee:**

During the year ended March 31, 2014 the Remuneration Committee met 2 times i.e. on May 22, 2013 and March 31, 2014 under the Chairmanship of Mr.P.M.Venkatasubramanian. The scope of the Committee is to decide the remuneration payable to Executive and Non-Executive Directors apart from any reference made to it by the Board of Directors. The composition of the committee and the attendance of its members is given below:

<b>Name of the Director</b>	<b>No. of Remuneration Committee Meetings attended</b>
Mr. P. M. Venkatasubramanian	2
Mr. Krishna Srinivasan	1
Mr. R. Vijayaraghavan	1
Mr. A. B. Avery	Nil

The details of the remuneration payable / paid to Executive and Non-Executive Directors for the year ended 31-03-2014 are given below:

Name of the Director		No. of shares held	Amount (₹)
<b>Mr. A.Krishnamoorthy</b> (Chairman & Managing Director) :		50	
Fixed Component			
Salary			24,00,000/-
Contribution to Provident & Other Funds / Other Benefits			5,35,000/-
Variable Component – Performance based Commission			Nil
<b>Sub – Total (a)</b>		<b>50</b>	<b>29,35,000/-</b>
The Company had entered into a service agreement with Mr. A. Krishnamoorthy, Chairman & Managing Director for a period of 5 years effective 01-04-2010 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination. He has been re-appointed for a period of 5 years with the approval of the members.			
<b>Mr.S.Narayanan</b> , Whole-time Director :		400	
Fixed Component			
Salary			19,80,000/-
Contribution to Provident & Other Funds / Other Benefits			27,56,245/-
Variable Component – Performance Bonus.			Nil
<b>Sub – Total (b)</b>		<b>400</b>	<b>47,36,245/-</b>
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.			
<b>Remuneration paid to Non-Executive Directors :</b>	Sitting Fees (₹)		Commission
Mr.N.Venkataramani	45,000/-	150	1,20,000/-
Mr.A.B.Avery	–	–	–
Mr.P.M.Venkatasubramanian	55,000/-		1,32,000/-
Mr.Krishna Srinivasan	45,000/-		1,20,000/-
Mr.R.Vijayaraghavan	40,000/-		1,20,000/-
Mr.N.P.Mani	35,000/-		93,000/-
<b>Sub-Total (c)</b>	<b>2,20,000/-</b>	<b>150</b>	<b>5,85,000/-</b>
<b>Grand Total (a+b+c)</b>	<b>2,20,000/-</b>	<b>600</b>	<b>82,56,245/-</b>

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

**05) Shareholders Committee:**

The Share Transfer and Share holders / Investors Grievance Committee is functioning under the chairmanship of Mr.N.Venkataramani, Director alongwith Mr.A.Krishnamoorthy, Chairman & Managing Director, Mr.N.P.Mani, Director and Mr.S.Narayanan, Whole-time Director as members of this Committee. Mr.K.Vidhya Shankar, Company Secretary is the Compliance Officer of the Company in matters relating to share holders, Stock Exchanges, SEBI and other related regulatory matters. During the year 10 (Ten) complaints / request letters were received from share holders all of which were satisfactorily disposed off. No Complaint was pending on 31-03-2014. 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
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.
52nd AGM – 2013	New Woodlands Hotel, Chennai	July 19, 2013 – 10.15 a.m.

(b) At the Annual General Meeting held on 23-07-2012, special resolutions were passed for approving the re-appointment for a period of One Year from 01-11-2011 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 and at the AGM held on 19-07-2013, special resolutions were passed for the appointment and payment of remuneration to Mr.S.Narayanan, whole-time Director for a period of 3 years with effect from 01-11-2012.

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

**07) Disclosures:**

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

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

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

**08) Means of Communication:**

(a) Quarterly results are normally published in "The Economic Times" (English) and "Dinamalar" (Tamil). They are also available in the company's website [www.bimite.co.in](http://www.bimite.co.in)

(b) The Management Discussion and Analysis Report are part of the Annual Report.

**09) GENERAL SHAREHOLDER INFORMATION:**

(a) Financial Calendar:

Financial Year : 1st April to 31st March

Annual General Meeting	Date : 23-07-2014 Time : 10.15 a.m. Venue : New Woodlands Hotel, Mylapore, Chennai 600 004
Unaudited results for the Quarter ending June 30, 2014	On or before 14th August 2014
Unaudited results for the Quarter / Half Year ending September 30, 2014	On or before 14th November 2014
Unaudited results for the Quarter ending December 31, 2014	On or before 14th February 2015
Audited Results for the year ending March 31, 2015.	During the month of May / June 2015

## (b) Others:

Date of Book Closure	15-07-2014 to 23-07-2014
Dividend Payment date	From 08-08-2014
Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai <b>and</b> The Madras Stock Exchange Limited, Chennai
Stock code	MSE – BIMET BEAR / BSE – 505681

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

Month	The Bombay Stock Exchange Limited		Madras Stock Exchange Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2013	219.00	181.00	No trading took place during the year	
May 2013	259.90	190.05		
June 2013	227.00	198.00		
July 2013	210.00	186.00		
August 2013	195.90	172.00		
September 2013	194.50	172.05		
October 2013	205.00	182.10		
November 2013	199.80	184.00		
December 2013	212.00	192.00		
January 2014	234.90	207.30		
February 2014	225.00	195.00		
March 2014	248.00	198.00		

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

Month	BSE Indices		Bimetal Share Price (BSE)	
	High	Low	High (₹)	Low (₹)
April 2013	19622.68	18144.22	219.00	181.00
May 2013	20443.62	19451.26	259.90	190.05
June 2013	19860.19	18467.16	227.00	198.00
July 2013	20351.06	19126.82	210.00	186.00
August 2013	19569.20	17448.71	195.90	172.00
September 2013	20739.69	18166.71	194.50	172.05
October 2013	21205.44	19264.72	205.00	182.10
November 2013	21321.53	20137.67	199.80	184.00
December 2013	21483.74	20568.70	212.00	192.00
January 2014	21409.66	20343.78	234.90	207.30
February 2014	21140.51	19963.12	225.00	195.00
March 2014	22467.21	20920.98	248.00	198.00

(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 31-03-2014		As on 31-03-2013	
	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 & their Relatives	600	0.02	600	0.02
Public Financial Institutions	209	0.01	209	0.01
Non-Residents	7,889	0.21	7,364	0.19
Other Bodies Corporate	34,072	0.89	56,765	1.48
Other resident Public shareholders	9,18,304	24.00	8,96,136	23.43
<b>Total</b>	<b>38,25,000</b>	<b>100.00</b>	<b>38,25,000</b>	<b>100.00</b>

Number of Shares	No. of Shareholders	Percentage	Total number of shares	Percentage
Upto 1000	6,916	98.75	6,02,669	15.76
1001 – 2000	45	0.64	61,992	1.62
2001 – 3000	17	0.24	41,467	1.09
3001 – 4000	5	0.07	18,091	0.47
4001 – 5000	6	0.09	27,651	0.72
5001 – 10000	5	0.07	41,495	1.08
Above 10000	10	0.14	30,31,635	79.26
<b>Total</b>	<b>7,004</b>	<b>100.00</b>	<b>38,25,000</b>	<b>100.00</b>

(h) Dematerialisation of shares:

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 31-03-2014, out of the total number of 38,25,000 shares, 35,56,763 Shares (92.99%) are in dematerialized form.

(i) The company does not have any outstanding GDRs / ADRs / 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<br>Hosur-Krishnagiri Road, Hosur East - 635 125 |
| Bushing Plant              | : | 5/186, Old Mahabalipuram Road, Oggiyam,<br>Thoraipakkam, Chennai - 600 096.                  |

- (k) Address for Correspondence :

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

Mr. K. Vidhya Shankar  
Company Secretary  
Bimetal Bearings Limited  
No.18, Race Course Road,  
Coimbatore - 641 018  
Tel. Nos. : (0422) 222 2228 / 222 0126  
E - Mail : 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.

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**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 the conditions of Corporate Governance by Bimetal Bearings Limited for the year ended March 31, 2014 as stipulated in clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

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

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

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

**For Price Waterhouse**

Firm Registration Number: 301112E  
Chartered Accountants

**Pinaki Chowdhury**

Partner  
Membership Number : 057572

Kolkata  
May 26, 2014

## ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-03-2014

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 of High performance bearing materials and overlay plating for in-house manufacture of bearings for new generation engines.
- Development and introduction of bearings for new generation of engines and upgraded versions of engines introduced in Indian and international markets.
- Support to OEMs on development and testing of bearings and bearing materials.
- Import substitution
- Improvements in manufacturing process and materials technology to improve the quality, productivity and reliability.

##### (2) Benefits derived as a result of the above R & D

- Expansion of the range of products manufactured, reduced imports due to import substitution and improved quality and productivity.

##### (3) Future plan of action :

- Improvement in manufacturing process and materials technology.

##### (4) Expenditure in R & D :

(a) Capital	₹ 27,77,153
(b) Recurring	₹ 79,88,811
(c) Total	₹ 1,07,65,964
(d) Total R & D expenditure as a % of net turnover	0.76%

#### (B) Technology Absorption, Adaptation and innovation :

The manufacturing process and materials technology for newer materials.

Technology imported during the last FIVE years

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

### 3. Foreign Exchange Earnings & Outgo :

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

### 4. Total Foreign Exchange used and earned :

(a) Foreign Exchange Used	:	Refer Note No.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, 2014, 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 notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 and other applicable authoritative pronouncements 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
  - (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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Kolkata  
May 26, 2014

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

**Pinaki Chowdhury**  
Partner  
Membership Number : 057572

## 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, 2014

- 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 been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has 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 loans, from one party covered in the register maintained under Section 301 of the Act. The Company has not taken any other secured/unsecured loan from companies/firm/other parties 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 loans 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, fixed assets and for the sale of goods. The Company's operations do not involve rendering of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (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, employee's state insurance, excise duty and income tax and sales tax though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including investor education and protection fund, 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, customs duty, and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and excise duty as at March 31, 2014 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	1,92,63,998	Assesment Year 2006-07, 2007-08, 2008-09, 2010-11 and 2011-12	Commissioner of Income Tax (Appeals)
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6,86,324	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	2,02,294	1997-1998 and 1998-1999	Sales Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	67,92,196	2007-2008 to 2011-2012	Commission of Central Excise (Appeals)

- 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

**Pinaki Chowdhury**

Partner

Membership Number : 057572

Kolkata  
May 26, 2014

# BIMETAL BEARINGS LIMITED

## Balance Sheet

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

	Note	31 March 2014	As at 31 March 2013
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	3,82,50,000	3,82,50,000
Reserves and surplus	4	133,63,55,865	132,91,06,095
		<u>137,46,05,865</u>	<u>136,73,56,095</u>
<b>Non-current Liabilities</b>			
Long-term borrowings	5	1,03,50,000	1,24,00,000
Deferred tax liabilities (Net)	6	3,83,36,000	3,62,41,800
Long-term provisions	7	1,24,79,947	77,71,155
		<u>6,11,65,947</u>	<u>5,64,12,955</u>
<b>Current Liabilities</b>			
Trade payables	8	10,84,12,212	10,98,20,879
Other current liabilities	9	7,35,24,302	7,25,13,292
Short-term provisions	10	4,53,05,301	4,95,10,088
		<u>22,72,41,815</u>	<u>23,18,44,259</u>
<b>TOTAL</b>		<u><b>166,30,13,627</b></u>	<u><b>165,56,13,309</b></u>
<b>Assets</b>			
<b>Non-current Assets</b>			
Fixed assets			
Tangible assets	11	35,42,84,180	35,72,20,973
Intangible assets	12	1,66,98,296	54,30,584
Capital work-in-progress		2,50,52,842	94,33,928
Intangible assets under development		22,89,672	65,64,900
Non-current investments	13	14,84,43,300	10,53,94,594
Long-term loans and advances	14	1,01,14,823	1,69,20,294
Other non-current assets	15	4,55,00,000	6,64,00,000
		<u>60,23,83,113</u>	<u>56,73,65,273</u>
<b>Current Assets</b>			
Current investments	16	5,50,78,803	4,69,25,609
Inventories	17	40,17,45,158	52,42,03,301
Trade receivables	18	33,35,31,247	34,88,06,647
Cash and bank balances	19	6,30,56,827	5,62,45,372
Short-term loans and advances	20	7,45,12,950	6,37,95,745
Other current assets	21	13,27,05,529	4,82,71,362
		<u>106,06,30,514</u>	<u>108,82,48,036</u>
<b>TOTAL</b>		<u><b>166,30,13,627</b></u>	<u><b>165,56,13,309</b></u>

The notes are an integral part of these financial statements.

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

### For Price Waterhouse

Firm Registration No.: 301112E

Chartered Accountants

PINAKI CHOWDHURY

Partner

Membership Number : 057572

Kolkata

May 26, 2014

### For and on behalf of the Board

A.KRISHNAMOORTHY

Chairman and Managing Director

S. NARAYANAN

Whole-time Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2014

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 2014	31 March 2013
Revenue from operations (gross)	25	160,37,36,696	177,20,32,745
Less: Excise duty		14,31,81,283	15,87,17,278
Revenue from operations (net)		146,05,55,413	161,33,15,467
Other income	26	5,10,32,189	4,62,16,863
<b>TOTAL</b>		<b>151,15,87,602</b>	<b>165,95,32,330</b>
<b>Expenses:</b>			
Cost of materials consumed	27	79,52,35,346	87,52,91,848
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(15,17,087)	(1,85,97,589)
Purchase of stock in trade		10,40,646	–
Employee benefits expense	29	21,00,88,036	20,13,26,671
Finance costs	30	27,25,863	30,38,117
Depreciation and amortisation expense	31	4,41,11,088	4,22,57,277
Other expenses	32	40,96,29,288	46,53,63,078
<b>TOTAL</b>		<b>146,13,13,180</b>	<b>156,86,79,402</b>
<b>Profit before tax</b>		<b>5,02,74,422</b>	<b>9,08,52,928</b>
Tax expense:			
– Current tax(Net of reversal relating to earlier years ₹. 31,54,959, Previous year ₹. 33,95,514)		96,05,041	2,39,04,486
– Deferred tax		20,94,200	(6,21,200)
<b>Profit for the year</b>		<b>3,85,75,181</b>	<b>6,75,69,642</b>
<b>Earnings per equity share (Face value per share ₹. 10)</b>	<b>38</b>		
Basic		10.09	17.67
Diluted		10.09	17.67

The notes are an integral part of these financial statements.

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

### For Price Waterhouse

Firm Registration No.: 301112E  
Chartered Accountants

PINAKI CHOWDHURY

Partner

Membership Number : 057572

Kolkata

May 26, 2014

### For and on behalf of the Board

A.KRISHNAMOORTHY

Chairman and Managing Director

S. NARAYANAN

Whole-time Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2014

N.VENKATARAMANI  
Director

P.M.VENKATASUBRAMANIAN  
Director

N.VENKATARAMAN  
Chief Financial Officer

# BIMETAL BEARINGS LIMITED

## Cash Flow Statement

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

	31 March 2014	Year ended 31 March 2013
<b>A. Cash Flow from Operating Activities :</b>		
Profit before taxation	5,02,74,422	9,08,52,928
<b>Adjustment for :</b>		
Depreciation and amortization	4,41,11,088	4,22,57,277
Interest expenditure	27,25,863	30,38,117
Interest income	(1,43,77,459)	(1,29,44,666)
Dividend income	(1,26,52,601)	(1,05,12,933)
(Profit)/ Loss on sale of tangible assets	(12,53,407)	(14,80,731)
(Profit)/ Loss on sale of investments (net)	(45,00,251)	(22,77,625)
Bad and doubtful debts written off	4,788	498
Provisions no longer required written back	(30,54,565)	(1,05,14,607)
	<u>1,10,03,456</u>	<u>75,65,330</u>
<b>Operating profit before working capital changes</b>	<b>6,12,77,878</b>	<b>9,84,18,258</b>
<b>Adjustments for changes in working capital :</b>		
Increase / (Decrease) in Long term provisions	47,08,792	13,57,388
Increase / (Decrease) in Trade payables	(16,70,920)	(21,44,498)
Increase / (Decrease) in Other current liabilities	20,06,450	(1,63,32,965)
Increase / (Decrease) in Short term provisions	47,07,948	28,87,773
(Increase) / Decrease in Long term loans and advances	(3,03,195)	(5,09,682)
(Increase) / Decrease in Other non- current assets	57,00,000	-
(Increase) / Decrease in Inventories	12,24,58,143	(2,14,86,718)
(Increase) / Decrease in Trade receivables	1,52,70,612	5,74,10,614
(Increase) / Decrease in Short term loans and advances	49,91,593	23,408
(Increase) / Decrease in Other current assets	66,84,610	(46,69,888)
	<u>16,45,54,033</u>	<u>1,65,35,432</u>
<b>Cash from / (used in) operations</b>	<b>22,58,31,911</b>	<b>11,49,53,690</b>
Taxes paid	(2,52,76,456)	(3,16,58,397)
<b>Net cash from / (used in) operating activities</b>	<b>20,05,55,455</b>	<b>8,32,95,293</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of assets	(5,71,96,752)	(7,24,62,601)
Sale of tangible assets	17,73,132	17,45,905
Investment in inter-corporate deposits	(18,64,00,000)	(66,00,000)
Maturity of inter-corporate deposits	11,21,00,000	1,28,00,000
Purchase of investments	(16,94,66,377)	(20,39,50,185)
Sale of investments	12,27,64,730	21,07,15,791
Investment in fixed deposits with Banks with maturity period of more than 3 months	(90,00,000)	(15,00,000)
Maturity of fixed deposits with Banks with maturity period of more than 3 months	45,00,000	15,00,000
Interest received	1,27,58,682	1,31,36,870
Dividend received	1,26,52,601	1,05,12,933
<b>Net Cash from / (used in) Investing Activities</b>	<b>(15,55,13,984)</b>	<b>(3,41,01,287)</b>



## BIMETAL BEARINGS LIMITED

### Cash Flow Statement – (Contd.)

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

	31 March 2014	Year ended 31 March 2013
<b>C. Cash from Financing Activities</b>		
Repayment of borrowings	(24,00,000)	(79,50,000)
Renewal of borrowings	24,00,000	79,50,000
Interest paid	(24,63,612)	(30,38,117)
Dividend paid	(3,44,15,875)	(4,19,38,783)
Dividends distribution tax paid	(58,50,529)	(68,26,669)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(4,27,30,016)</b>	<b>(5,18,03,569)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>23,11,455</b>	<b>(26,09,563)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,62,45,372</b>	<b>5,88,54,935</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,85,56,827</b>	<b>5,62,45,372</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	94,275	1,04,100
Cheques on hand	1,08,14,533	14,80,922
Balances with banks in current accounts*	3,26,48,019	5,46,60,350
Balances with banks in deposit accounts original maturity of less than 3 months	1,50,00,000	–
<b>Total</b>	<b>5,85,56,827</b>	<b>5,62,45,372</b>
*Includes the following balances which are not available for use by the company		
Unpaid dividend account	23,72,013	23,62,888

This is the Cash Flow Statement 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

PINAKI CHOWDHURY  
Partner  
Membership Number : 057572

S. NARAYANAN  
Whole-time Director

P.M.VENKATASUBRAMANIAN  
Director

K.VIDHYA SHANKAR  
Company Secretary

N.VENKATARAMAN  
Chief Financial Officer

Kolkata  
May 26, 2014

Place : Chennai  
Date : May 26, 2014

# **BIMETAL BEARINGS LIMITED**

## **Notes to the financial statements**

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### **1. General information**

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

### **2. Summary of significant accounting policies**

#### **2.1 Basis of preparation of Financial statements**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended ] and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

#### **2.2 Use of estimates**

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

#### **2.3 Tangible assets**

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 Rs.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 knowhow 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.

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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### 2.7 Inventories

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

### 2.8 Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer.

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 as at the balance sheet date. Actuarial gains/ losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the Statement of Profit and Loss in the year in which they arise.

#### (iii) Superannuation

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

#### Termination benefits:

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

#### Long term:

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

# **BIMETAL BEARINGS LIMITED**

## **Notes to the financial statements**

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### **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 /virtual certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

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

### **2.12 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 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 2014	As at 31 March 2013
<b>3. Share Capital</b>		
<b>Authorised:</b>		
62,50,000 (Previous year: 62,50,000) Equity shares of ₹.10 each	6,25,00,000	6,25,00,000
1,25,000 (Previous year: 1,25,000) Redeemable cumulative preference shares of ₹.100 each	<u>1,25,00,000</u>	<u>1,25,00,000</u>
<b>Issued:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹.10 each	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>Subscribed and Paid up:</b>		
38,25,000 (Previous year: 38,25,000) Equity shares of ₹.10 each (fully paid)	<u>3,82,50,000</u>	<u>3,82,50,000</u>
<b>(a) Reconciliation of number of shares</b>		
Number of Shares at the beginning of the Year	<u>38,25,000</u>	<u>38,25,000</u>
Number of Shares at the end of the Year	<u>38,25,000</u>	<u>38,25,000</u>
<b>(b) Rights, preferences and restrictions attached to share</b>		
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.		
<b>(c) Shares held by holding company and subsidiaries of holding company</b>	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
9,69,000 Equity shares (Previous year: 9,69,000) Amalgamations Private Limited, the holding company	96,90,000	96,90,000
12,72,348 Equity shares (Previous year: 12,72,348) India Pistons Limited, step down subsidiary of Amalgamations Private Limited	1,27,23,480	1,27,23,480
6,04,063 Equity shares (Previous year: 6,04,063) Simpson & Co. Limited, a subsidiary of Amalgamations Private Limited	60,40,630	60,40,630
2,040 Equity shares (Previous year: 2,040) Associated Printers (Madras) (P) Limited, a subsidiary of Amalgamations Private Limited	20,400	20,400
3,975 Equity shares (Previous year: 3,975) Higginbothams Private Limited, a subsidiary of Amalgamations Private Limited	39,750	39,750
12,500 Equity shares (Previous year: 12,500) Sri Rama Vilas Service Limited, a step down subsidiary of Amalgamations Private Limited	<u>1,25,000</u>	<u>1,25,000</u>
	<u>2,86,39,260</u>	<u>2,86,39,260</u>
<b>(d) Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company</b>		
Equity Shares:		
Amalgamations Private Limited	9,69,000 (25%)	9,69,000 (25%)
India Pistons Limited	12,72,348 (33%)	12,72,348 (33%)
Simpson & Co 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 2014	As at 31 March 2013
<b>4. Reserves and Surplus</b>		
<b>Capital reserve</b>		
Balance as at the beginning of the year	3,81,147	3,81,147
Balance as at the end of the year	<u>3,81,147</u>	<u>3,81,147</u>
<b>General reserve</b>		
Balance as at the beginning of the year	130,00,00,000	127,50,00,000
Add: Transferred from Statement of Profit and Loss	1,50,00,000	2,50,00,000
Balance as at the end of the year	<u>131,50,00,000</u>	<u>130,00,00,000</u>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	2,87,24,948	2,64,30,835
Profit for the year	3,85,75,181	6,75,69,642
Less: Appropriations		
Proposed dividend on equity shares for the year	2,67,75,000	3,44,25,000
Dividend distribution tax on proposed dividend on equity shares	45,50,411	58,50,529
Transferred to general reserve	1,50,00,000	2,50,00,000
Balance as at the end of the year	<u>2,09,74,718</u>	<u>2,87,24,948</u>
<b>TOTAL</b>	<u><u>133,63,55,865</u></u>	<u><u>132,91,06,095</u></u>
<b>5. Long-term borrowings (Unsecured)</b>		
Fixed deposits [Refer note (a) and (b) below]	1,03,50,000	1,24,00,000
	<u>1,03,50,000</u>	<u>1,24,00,000</u>
(a) Fixed deposit includes fixed deposit held by Chairman and Managing Director	56,50,000	70,00,000
(b) Fixed Deposit are repayable as under (i.e. 3 years from the date of issue)		
During 2014-15	-	44,50,000
During 2015-16	79,50,000	79,50,000
During 2016-17	24,00,000	-
<b>6. Deferred tax liabilities (Net)</b>		
<i>Deferred Tax liabilities</i>		
Depreciation	4,41,24,000	4,13,22,700
<i>Deferred Tax assets</i>		
Expenses allowable in tax in future years	57,88,000	50,80,900
	<u>3,83,36,000</u>	<u>3,62,41,800</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 2014	As at 31 March 2013
<b>7. Long-term Provision</b>		
Provision for employee benefits		
– Compensated absences	1,24,79,947	77,71,155
	<u>1,24,79,947</u>	<u>77,71,155</u>
<b>8. Trade payables</b>		
Trade payables (Refer note below)	10,84,12,212	10,98,20,879
	<u>10,84,12,212</u>	<u>10,98,20,879</u>
<b>Note:</b>		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:		
Total amount outstanding	73,28,980	1,00,61,008
Total amount outstanding beyond the appointed date	18,25,952	45,10,708
Amount of interest accrued and due on balance outstanding	2,62,251	3,96,290
Total amount paid during the year beyond the appointed date	36,11,447	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	7,61,942	4,99,691
<b>9. Other current Liabilities</b>		
Unpaid dividend [Refer note(a)]	23,72,013	23,62,888
Advances from customers	6,99,553	60,94,832
Current Portion of Long term borrowings [Refer note(b)]	44,50,000	24,00,000
Employee dues payable	1,56,38,628	99,55,364
Statutory dues including provident fund and tax deducted at source	1,53,53,003	1,57,27,228
Other payables	3,50,11,105	3,59,72,980
	<u>7,35,24,302</u>	<u>7,25,13,292</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	28,00,000	14,50,000
<b>10. Short term Provisions</b>		
Provision for employee benefits		
– Gratuity	69,08,676	7,84,135
– Compensated absences	14,94,214	27,96,937
Provision for wealth tax	55,77,000	56,53,487
Proposed dividend on equity Shares	2,67,75,000	3,44,25,000
Tax on proposed dividend	45,50,411	58,50,529
	<u>4,53,05,301</u>	<u>4,95,10,088</u>

**BIMETAL BEARINGS LIMITED**  
**Notes to the Financial Statements**  
*(All amounts are in Indian Rupees, unless otherwise stated)*

**11. Tangible Assets**

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01 April 2013	Additions	Deletions	Cost as at 31 March 2014	Upto 01 April 2013	For the year	Withdrawn	Upto 31 March 2014	As at 31 March 2014	As at 31 March 2013
Land	23,48,614	-	-	23,48,614	-	-	-	-	23,48,614	23,48,614
Buildings (Refer Note i)	9,18,44,622	-	-	9,18,44,622	4,84,63,241	21,93,529	-	5,06,56,770	4,11,87,852	4,33,81,381
Plant and equipment (Refer Note ii, iii)	98,82,22,368	3,87,03,826	72,11,057	101,97,15,137	69,07,75,509	3,78,40,787	70,35,797	72,15,80,499	29,81,34,638	29,74,46,859
Furniture and fixtures	1,04,13,838	5,62,693	-	1,09,76,531	74,17,730	3,49,358	-	77,67,088	32,09,443	29,96,108
Vehicles	1,57,47,910	-	13,75,074	1,43,72,836	46,99,899	12,99,913	10,30,609	49,69,203	94,03,633	1,10,48,011
<b>Total</b>	<b>110,85,77,352</b>	<b>3,92,66,519</b>	<b>85,86,131</b>	<b>113,92,57,740</b>	<b>75,13,56,379</b>	<b>4,16,83,587</b>	<b>80,66,406</b>	<b>78,49,73,560</b>	<b>35,42,84,180</b>	<b>35,72,20,973</b>
Previous year	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	-

**12. Intangible Assets**

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01 April 2013	Additions	Deletions	Cost as at 31 March 2014	Upto 01 April 2013	For the year	Withdrawn	Upto 31 March 2014	As at 31 March 2014	As at 31 March 2013
Technical know-how	2,82,63,936	-	-	2,82,63,936	2,53,76,451	15,78,834	-	2,69,55,285	13,08,651	28,87,485
Software	34,81,863	1,36,95,213	-	1,71,77,076	9,38,764	8,48,667	-	17,87,431	1,53,89,645	25,43,099
<b>Total</b>	<b>3,17,45,799</b>	<b>1,36,95,213</b>	<b>-</b>	<b>4,54,41,012</b>	<b>2,63,15,215</b>	<b>24,27,501</b>	<b>-</b>	<b>2,87,42,716</b>	<b>1,66,98,296</b>	<b>54,30,584</b>
Previous year	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	-

**Notes:**

- Cost of Buildings includes
  - ₹. 7,45,837 (2013 – ₹. 7,45,837) representing cost of HIG and MIG flats at Hosur
  - ₹. 23,12,756 (2013 – ₹. 23,12,756) representing cost of an apartment
  - ₹. 64,63,728 (2013 – ₹. 64,63,728) being cost of buildings on leasehold land
- Plant and Machinery, Equipment etc. were revalued as on March 31, 1991
- Includes additions for Research and development ₹. 27,77,153



# 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 2014		As at March 31 2013	
I. Trade Investments (Valued at Cost)	₹	Nos.	₹	Nos.	₹
<b>Investment in Equity Instruments (Unquoted)</b>					
<b>(i) In Joint Ventures</b>					
BBL Daido Private Limited	10	20,00,000	2,00,00,500	20,00,000	2,00,00,500
<b>(ii) Others</b>					
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 Limited (paid up ₹. 65 per share)	100	55	3,575	55	3,575
Madras Stock Exchange Limited	1	4,55,620	11,99,000	4,55,620	11,99,000
<b>II. Others Investments (Valued at Cost)</b>					
<b>(a) Investment in Equity Instruments (Quoted)</b>					
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071
Allahabad Bank	10	2,000	1,39,997	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 Limited (Shares split 1:10)	1	7,000	41,073	700	41,073
Axis Bank Limited	10	400	8,358	400	8,358
Bajaj Finance Limited	10	670	2,06,313	676	2,08,161
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	1,900	-	1,900	-
Bajaj Finserve Limited	10	1,040	61,455	1,045	61,750
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	500	13,115	1,000	26,233
Bharat Petroleum Corporation Limited	10	4,270	7,23,711	4,276	7,24,728
Biocon Limited	5	300	47,250	300	47,250
Canfin Homes Ltd	10	200	8,043	200	8,043
Central Bank of India	10	750	76,781	2,438	2,49,590
Chennai Petroleum Limited	10	-	-	700	75,770
Colgate-Palmolive (India) Limited	1	1,400	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	800	1,98,730	800	1,98,730
Cummins India 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
GAIL India Limited	10	1,120	1,19,088	1,125	1,19,620
Glaxo Smithkline Consumer Health Care Limited	10	750	88,353	750	88,353
Grasim Industries Limited	10	300	-	300	-
Ultratech Cement Limited	10	171	-	171	-
The 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	250	83,997	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	4,000	9,35,717	4,290	10,03,558
Indian Overseas Bank	10	2,500	64,140	2,500	64,140
Indraprastha Gas Limited	10	500	29,104	500	29,104
Indusind Bank Limited	10	1,500	32,016	1,500	32,016
IDBI Bank Limited	10	5,500	2,35,680	5,500	2,35,680
Balance c/d			3,29,95,097		3,37,48,308

# 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, 2014		As at March 31, 2013	
(a) Investment in equity instruments (Quoted) – (Contd.)	₹	Nos.	₹	Nos.	₹
<b>Balance b/f</b>			<b>3,29,95,097</b>		<b>3,37,48,308</b>
The 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
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	4,500	1,46,205	4,800	1,55,957
NTPC Limited	10	1,980	2,63,426	1,980	2,63,426
Neyveli Lignite Corporation Limited	10	600	27,444	600	27,444
Nilkamal 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	2,500	6,25,000	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	1,335	5,86,345	1,342	5,89,419
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
Stanes Amalgamated Estates Limited	10	6,380	4,13,055	6,380	4,13,055
State Bank of India	10	1,150	7,95,296	1,150	7,95,296
Sundaram Finance Limited	10	13,200	5,21,222	13,200	5,21,222
Syndicate Bank	10	2,250	65,625	2,250	65,625
Tata Chemicals Ltd	10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited	1	200	42,500	208	44,200
Tata Motors Limited	2	9,000	1,64,864	9,000	1,64,864
Tata Steel Limited	10	1,700	3,41,592	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>(b) Investment in Bonds (Quoted)</b>					
8.00% Indian Railway Finance Corporation Limited Tax Free Secured, Redeemable, Non -convertible Bonds	1,000	1,088	10,88,000	1,088	10,88,000
8.20% Power Finance Corporation Limited Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,424	14,24,000	1,424	14,24,000
7.19% Power Finance Corporation Limited : Tax Free Secured	1,000	1,200	12,00,000	1,200	12,00,000
<b>(c) Investment in Debentures (Quoted)</b>					
9.65% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Ltd	1,000	1,000	10,00,000	1,000	10,00,000
<b>(d) Investment in Bonds (Unquoted)</b>					
9.20% Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1	10,00,000
7.22% Rural Electrification Corporation Limited : Tax Free , Secured	1,000	1,000	10,00,000	1,000	10,00,000
<b>(e) Investment in Debentures (Unquoted)</b>					
9.50% Unsecured Non-Convertible Debentures under 2006 Series -I of Infrastructure Leasing & Financial Services Ltd	1,000	1,200	12,00,000	1,200	12,00,000
<b>Balance c/d</b>			<b>4,81,89,083</b>		<b>4,95,45,176</b>

# 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, 2014	As at March 31, 2013	
	₹	Nos.	₹	Nos.	₹
<b>Balance b/f</b>			<b>4,81,89,083</b>		<b>4,95,45,176</b>
<b>(f) Investment in Mutual Funds (Unquoted)</b>					
Birla Sunlife Capital Protection Oriented Fund Series 3-Growth	10	–	–	2,37,636	23,76,360
Birla Sun Life Income Plus - Quarterly Dividend	10	4,95,569	63,26,996	–	–
Canara Robeco Indigo Quarterly Dividend Fund	10	–	–	1,29,845	15,00,000
DSP Black Rock FTP-Series 11-36M-Dividend	10	90,366	9,03,656	90,366	9,03,656
DSP Black Rock Income Opportunities Fund-RegularPlan-Dividend	10	46,132	4,99,900	46,132	4,99,900
DSP Black Rock Dual Advantage Fund - 34 M Regular Dividend	10	60,000	6,00,000	–	–
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	10	51,560	10,00,000	–	–
HDFC CPO -I 36 Months September 2013	10	90,000	9,00,000	–	–
HDFC CPO II -36 Months January 2014	10	90,000	9,00,000	–	–
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 IX-36 Months	10	3,00,000	30,00,000	3,00,000	30,00,000
ICICI Prudential Corporate Bond Fund B-Quarterly Dividend	10	4,92,750	49,99,600	5,88,521	59,99,500
ICICI Prudential Capital Protection Oriented Fund III Plan A	10	60,000	6,00,000	60,000	6,00,000
ICICI Prudential Capital Protection Oriented Fund III Plan C	10	60,000	6,00,000	60,000	6,00,000
ICICI Prudential Capital Protection Oriented Fund III Plan D	10	60,000	6,00,000	60,000	6,00,000
ICICI Prudential Capital Protection Oriented Fund-Series IV	10	–	–	1,48,986	14,89,858
ICICI Prudential Interval III - Quaterly Regular Plan Growth	10	4,317	55,539	–	–
ICICI Prudential Corporate Bond Fund-Regular Quarterly Dividend	10	95,771	9,99,900	–	–
ICICI Prudential Income Plan Regular Quarterly Dividend	10	89,572	12,00,000	–	–
ICICI Prudential Interval Fund II - Quarterly Plan	10	90,000	9,00,000	–	–
ICICI Prudential Regular Savings Fund	10	1,94,744	20,00,000	–	–
ICICI Prudential Value Fund - Series 2 - Regular Plan - Dividend	10	89,990	8,99,900	–	–
ICICI Prudential Balanced Fund	10	53,154	8,99,900	–	–
ICICI Prudential Multiple Yield Fund Series 6 - Plan A- Growth	10	1,20,000	12,00,000	–	–
IDFC Super Saver Income Fund - Investment Plan - Dividend Quarterly	10	1,06,007	12,00,000	–	–
IDFC Fixed Term Plan - Series 72 - Growth	10	1,20,000	12,00,000	–	–
Kotak Bond-Deposit-Quarterly Dividend	10	5,67,360	69,93,917	5,67,360	69,93,917
LICMF Interval Fund-Series 1- Monthly Dividend	10	60,000	6,00,000	60,000	6,00,000
LIC Nomura CPOF Series -1 - Dividend	10	90,000	9,00,000	–	–
LIC Nomura CPOF Series -1I - Dividend	10	90,000	9,00,000	–	–
LIC Nomura MF FMP Series 75 - Growth	10	1,20,000	12,00,000	–	–
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G- Dividend	10	1,17,277	11,72,771	1,17,277	11,72,771
Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	6,03,966	76,21,998	1,29,613	16,21,998
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J -Dividend	10	–	–	1,62,848	16,28,480
Reliance Dual Advantage Fixed Tenure Fund-II- Plan-A-Dividend	10	–	–	2,67,284	26,72,844
Religare Medium Term Bond Fund-Quarterly Dividend	10	–	–	60,000	600,000
Reliance Dynamic Bond Fund -Quarterly Dividend Plan	10	55,821	6,00,000	–	–
Reliance Dynamic Bond Fund - Dividend Plan	10	6,21,086	86,67,885	–	–
Reliance Dual Advantage Fixed Tenure Fund - III - Plan C - Dividend Payout	10	5,73,163	57,31,630	–	–
Reliance Dual Advantage Fixed Tenure Fund - IV - Plan D - Dividend Plan	10	2,55,730	25,57,300	–	–
Reliance Monthly Interval Fund - Series 2	10	2,49,875	25,00,000	–	–
Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth	10	1,20,000	12,00,000	–	–
<b>Balance c/d</b>			<b>12,18,59,991</b>		<b>8,39,44,477</b>

# 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 Nos.	March 31, 2014 ₹	As at March 31, 2013 Nos.	₹
<b>Balance b/f</b>			12,18,59,991		8,39,44,477
<b>(f) Investment in Mutual Funds (Unquoted)</b>					
SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op- Open		300	4,43,350	1,500	22,16,749
SBI-Magnum Income Fund-1998-Dividend Option	10	2,42,900	27,99,900	2,42,900	27,99,900
Sundaram Capital Protection Oriented Fund - 3 Years- Series 5	10	-	-	1,80,046	18,00,460
SBI Capital Protection Oriented Fund-Series III	10	-	-	2,10,000	21,00,000
SBI Magnum Income Fund	10	96,546	12,00,000	-	-
SBI Dynamic Bond Fund	10	99,728	12,00,000	-	-
SBI Dual Advantage Fund Series I - Dividend	10	90,000	9,00,000	-	-
SBI Debt Fund Series A - 8 30 Days Regular Dividend Plan	10	2,40,000	24,00,000	-	-
Sundaram Capital Protection Oriented Fund - 3Years- Series 9 -Dividend	10	89,990	8,99,900	89,990	8,99,900
Sundaram Monthly Income Plan - Aggressive Regular - Quarterly Dividend	10	94,716	10,05,065	-	-
Sundaram Monthly Income Plan - Aggressive Regular - Quarterly Dividend	10	1,48,516	15,13,201	-	-
Sundaram Capital Protection Oriented Fund - Series 2 - 5Dividend	10	3,35,372	33,53,720	-	-
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	60,000	6,00,000	-	-
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
Templeton India Corporate Bond Opportunities Fund-Dividend Growth	10	8,09,540	86,24,935	7,62,101	81,17,241
UTI-Fixed Income Interval Fund- IV-Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
			<u>14,91,18,300</u>		<u>10,60,69,594</u>
Less: Provision for diminution in value of investments			<u>6,75,000</u>		<u>6,75,000</u>
<b>Total</b>			<u>14,84,43,300</u>		<u>10,53,94,594</u>
Aggregate amount of Quoted Investments			1,88,06,109		2,01,62,201
Market value of Quoted Investments			10,36,87,877		8,97,63,219
Aggregate amount of Unquoted Investments			12,96,37,191		8,52,32,393
Aggregate provision for diminution in value of investments			6,75,000		6,75,000
Uncalled Liability on partly paid shares			1,925		1,925
<b>14. Long term loans and advances</b>					
<i>Unsecured and considered good:</i>					
Capital advances			1,05,000		72,13,666
Security deposits			99,94,347		93,79,948
Other loans and advances (Refer note below)			15,476		3,26,680
			<u>1,01,14,823</u>		<u>1,69,20,294</u>
Note: Includes due by an officer of the company			-		2,10,008
<b>15. Other non-current assets</b>					
Intercorporate deposits			4,40,00,000		5,92,00,000
Margin Money deposit (Refer note below)			15,00,000		57,00,000
Bank deposit with maturity period more than 12 months			-		15,00,000
			<u>4,55,00,000</u>		<u>6,64,00,000</u>
Note: Balances with banks held as margin money for borrowings, guarantees or other commitments			15,00,000		57,00,000

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

16. Current Investments Current Portion of Long term Investments (Valued at Cost)	Face Value		As at March 31, 2014		As at March 31, 2013	
	₹	Nos.	₹	Nos.	Nos.	₹
<b>Investment in Debentures (Quoted)</b>						
9.35% Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Limited	-	-	-		1,800	18,00,000
<b>Mutual Funds (Unquoted)</b>						
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
ICICI Prudential FMP Series 53-3 Years Plan-B- Dividend	10	-	-		1,20,000	12,00,000
ICICI Prudential Capital Protection Oriented Fund-Series IV	10	1,48,986	14,89,858		-	-
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
Reliance Dual Advantage Fixed Tenure Fund-Plan B -Dividend	10	-	-		6,55,494	65,54,944
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J -Dividend	10	1,62,848	16,28,480		-	-
Reliance Dual Advantage Fixed Tenure Fund-II- Plan-A-Dividend	10	2,67,284	26,72,844		-	-
Religare Fixed Maturity Plan-Series-XV-Plan E-Growth Plan	10	-	-		59,990	5,99,900
SBI Capital Protection Oriented Fund-Series III	10	2,10,000	21,00,000		-	-
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
Sundaram Capital Protection Oriented Fund - 3 Years- Series 5	10	1,80,046	18,00,460		-	-
Sundaram CPOF - Series 2 - Dividend	10	-	-		3,35,372	33,53,720
TATA Fixed Tenure Fund-Series 2-Scheme B-Dividend	10	1,87,263	18,72,630		-	-
<b>At cost or market value, whichever is less:</b>						
<b>Mutual Funds (Unquoted)</b>						
Birla Sun Life Fixed Term Plan - Series KL (30D) - Regular Plan	10	1,50,000	15,00,000		-	-
Birla Sun Life Fixed Term Plan - Series KL (30D) - Regular Plan	10	1,20,000	12,00,000		-	-
Birla Sun Life Treasury Optimizer Plan - Growth	10	24,363	37,67,080		-	-
Birla Sun Life Cash Plus Fund	10	10,385	10,40,532		-	-
Birla Sunlife Cash Plus - Divided Reinvestment	10	12,246	12,27,005		-	-
Franklin Templeton Fixed Tenure Fund Series XV-Dividend Plan	10	-	-		2,05,025	20,50,250
HDFC FMP 390D March 2012(1)-Quarterly Dividend-Series XXI	10	-	-		90,000	9,00,000
HDFC Cash Management Fund	10	1,07,144	11,39,630		-	-
ICICI Prudential Flexible Income Fund - Dividend	10	10,250	10,40,124		-	-
ICICI Prudential Liquid Fund - Dividend Payout	10	26,848	27,00,000		-	-
IDFC Cash Fund - Weekly Dividend	10	1,038	10,38,804		-	-
Kotak FMP 24M Series 4-Dividend	10	-	-		1,91,287	19,12,870
Kotak FMP Series-50-Dividend	10	-	-		1,84,635	18,46,350
Kotak Floater Short Term Fund - Dividend Payout	10	2,508	25,25,814		-	-
Kotak Bond Fund - Short Term - Monthly Dividend	10	2,18,736	22,18,268		-	-
LIC Nomura Liquid Fund	10	2,904	31,88,682		-	-
Reliance Fixed Horizon Fund 25 - Series 29 -Dividend Plan	10	2,40,000	24,00,000		-	-
SBI-SHF-Ultra Short Term Fund--Retail Plan-Daily Dividend	1,000	-	-		337	3,37,409
SBI Premier Liquid Fund Regular plan daily dividend	10	1,036	10,39,221		-	-
SBI Magnum Insta Cash Fund	10	3,260	54,59,781		-	-
SBI Magnum Insta Cash Fund Liquid Floater	10	2,484	25,08,939		-	-
Sundaram Ultra Short Term Fund	10	84,625	8,98,772		-	-
Sundaram Money Fund - Regular Daily	10	1,52,619	15,40,733		-	-
Sundaram Flexible Fund - Short Term - Regular dividend	10	3,80,575	40,00,000		-	-
Tata Liquid Fund - Plan A -Daily Dividend	10	2,765	30,81,146		-	-
Total			<u>5,50,78,803</u>		<u>4,69,25,609</u>	
Aggregate amount of Quoted Investments			-			18,00,000
Market value of Quoted Investments			-			18,00,000
Aggregate amount of Unquoted Investments			5,50,78,803			4,51,25,609
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 2014	As at 31 March 2013
<b>17. Inventories</b>		
Stores, spares & packing material	1,89,28,303	2,25,38,541
Raw materials (includes in transit ₹.1,90,44,788, Previous Year ₹.34,63,292)	23,97,88,141	36,01,53,133
Work-in-progress	3,92,74,571	3,46,42,612
Traded goods	29,67,067	64,16,582
Finished goods	10,07,87,076	10,04,52,433
	<u>40,17,45,158</u>	<u>52,42,03,301</u>
<b>18. Trade receivables</b>		
<i>Unsecured and Considered good:</i>		
Outstanding for a period exceeding 6 months from the date they are due for payment	37,29,601	33,10,711
Others	32,98,01,646	34,54,95,936
	<u>33,35,31,247</u>	<u>34,88,06,647</u>
Trade receivables stated above includes:		
Debts due by private companies in which directors are directors	2,73,65,843	1,71,90,910
<b>19. Cash and bank Balances</b>		
Cash and Cash equivalents		
Cash on hand	94,275	1,04,100
Cheques on hand	1,08,14,533	14,80,922
Bank balances		
In Current account	3,02,76,006	5,22,97,462
In Demand deposit		
Deposits with original maturity of less than 3 months	1,50,00,000	—
	<u>5,61,84,814</u>	<u>5,38,82,484</u>
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	45,00,000	—
Unpaid Dividend Accounts*	23,72,013	23,62,888
	<u>6,30,56,827</u>	<u>5,62,45,372</u>
* Earmarked for payment of unclaimed dividend		
<b>20. Short term loans and advances</b>		
<i>Unsecured, Considered good:</i>		
Advance to vendors	25,66,804	47,95,779
Balance with customs and central excise	84,23,112	89,97,665
Expenses prepaid	55,81,084	47,69,684
Employees advances [Refer note below (a)]	18,17,778	14,35,090
Other advances	78,91,164	57,05,341
Cenvat credit balances	93,00,272	1,48,30,865
Advance income tax (Net of Provisions: ₹. 49,40,60,000; Previous year: ₹. 48,44,54,959)	3,88,95,353	2,32,23,938
Advance fringe benefit tax (Net of Provisions ₹.73,50,000, Previous year : ₹. 73,50,000)	37,383	37,383
	<u>7,45,12,950</u>	<u>6,37,95,745</u>
(a) Includes due by an officer of the Company	—	69,996

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	As at	
	31 March 2014	31 March 2013
<b>21. Other current assets</b>		
<i>Unsecured, Considered good:</i>		
Interest accrued on deposits	24,63,956	9,66,956
Interest accrued on investments	3,38,839	2,17,062
Intercorporate deposits	12,58,00,000	3,63,00,000
Export benefit receivable	13,33,180	24,69,847
Others	27,69,554	83,17,497
	<u>13,27,05,529</u>	<u>4,82,71,362</u>
<b>22. Contingent liabilities</b>		
Claim against the company not acknowledged as debt:		
Income tax matters	3,18,97,244	3,07,15,057
Sales tax matters	8,88,618	8,88,618
Excise duty matters	-	93,347
Claims by workmen pending before labour court	6,65,029	-
<b>23. Capital and other commitments</b>		
Estimated value of contracts in capital account remaining to be executed	9,49,552	194,97,218
Investment in partly paid - equity shares of ₹ 100 each in Adyar Property Holding Company Limited (₹ 65 paid up)	1,925	1,925
<b>24. Proposed dividend</b>		
The final dividend proposed for the year is as follows:		
Amount of Proposed dividend	2,67,75,000	3,44,25,000
Ordinary dividend per Equity Shares of ₹ 10 each	7	9
	<u>2,67,75,000</u>	<u>3,44,25,000</u>
<b>25. Revenue from operations</b>	<b>Year Ended</b>	
	31 March 2014	31 March 2013
Sale of products	155,33,20,501	172,93,87,732
Sale of traded goods	52,51,644	30,00,661
Other operating revenues		
Duty Drawback	26,43,200	55,82,373
Scrap sales	5,77,99,152	5,40,20,593
	<u>161,90,14,497</u>	<u>179,19,91,359</u>
Less: Discounts and rebates	1,52,77,801	1,99,58,614
	<u>160,37,36,696</u>	<u>177,20,32,745</u>
Less: Excise duty	14,31,81,283	15,87,17,278
	<u>146,05,55,413</u>	<u>161,33,15,467</u>
<b>26. Other income</b>		
Interest on deposit (Gross)	1,35,89,559	1,22,77,537
Income from investments - Trade		
Dividend (Gross)	35,00,000	44,66,000
Income from investments - Non trade		
- Profit on sale/disposal [Refer note (a)]	45,00,251	22,77,625
- Dividend (Gross) [Refer note (b)]	91,52,601	60,46,933
- Interest (Gross)	7,87,900	6,67,129
Net gain on foreign currency transactions	1,49,92,855	22,90,082
Profit on sale of tangible assets (Net)	12,53,407	14,80,731
Credit balances / provisions no longer required written back	30,54,565	1,05,14,607
Other non-operating income	2,01,051	61,96,219
	<u>5,10,32,189</u>	<u>4,62,16,863</u>
(a) Includes profit on sale/ disposal of current investments	2,83,889	7,13,624
(b) Includes dividend from current investments	14,70,742	16,78,863

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2014	31 March 2013
<b>27. Cost of material consumed</b>		
<b>Raw material consumed</b>		
Opening inventory	35,66,89,841	33,44,63,165
Add: Purchases	61,37,68,534	84,28,93,862
Less: Closing inventory	22,07,43,353	35,66,89,841
<b>Cost of material consumed during the year</b>	<b>74,97,15,022</b>	<b>82,06,67,186</b>
Processing charges to contractors	4,65,29,543	5,02,15,736
Change in excise duty	(10,09,219)	44,08,926
	<b>79,52,35,346</b>	<b>87,52,91,848</b>
<b>28. Changes in inventories of finished goods, work in progress and stock-in-trade</b>		
<i>(Increase)/ Decrease in stock</i>		
Stock at end of the year		
Finished goods	10,07,87,076	10,04,52,433
Stock in trade	29,67,067	64,16,582
Work-in-progress	3,92,74,571	3,46,42,612
	<b>14,30,28,714</b>	<b>14,15,11,627</b>
<i>Less. Stock at beginning of the year</i>		
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
	<b>14,15,11,627</b>	<b>12,29,14,038</b>
(Increase) /Decrease in stock	<b>(15,17,087)</b>	<b>(1,85,97,589)</b>
<b>29. Employee benefit expenses</b>		
Salaries, wages, bonus and commission	17,00,80,017	16,65,66,733
Contribution to provident fund	85,93,649	81,02,461
Contribution to employees' state insurance	2,79,010	5,22,840
Gratuity (Refer note (a) below)	1,13,86,849	48,04,335
Superannuation fund	26,29,439	28,14,335
Staff welfare expenses	2,22,25,896	2,25,59,067
	<b>21,51,94,860</b>	<b>20,53,69,771</b>
Less: Recovery for services seconded	31,46,689	34,02,996
Expense related to self constructed assets	19,60,135	6,40,104
	<b>21,00,88,036</b>	<b>20,13,26,671</b>



# 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 2014	31 March 2013
<b>(i) Present value of defined benefit obligation</b>		
Balance at the beginning of the year	4,20,16,938	366,40,726
Current service cost	28,63,958	18,56,294
Interest cost	32,13,363	29,31,258
Actuarial (gains) / losses	90,47,784	36,26,890
Benefits paid	(46,91,581)	(30,38,230)
Past service costs	-	-
Balance at the end of the year	<u>5,24,50,462</u>	<u>4,20,16,938</u>
<b>(ii) Fair value of plan assets</b>		
Balance at the beginning of the year	4,12,32,803	4,01,60,918
Expected return on plan assets	33,21,453	36,10,107
Actuarial gains / (losses) on obligation	4,16,803	-
Contribution by the company	52,62,308	5,00,008
Benefits paid	(46,91,581)	(30,38,230)
Balance at the end of the year	<u>4,55,41,786</u>	<u>4,12,32,803</u>
Actual return on plan assets	37,38,256	36,10,107
<b>(iii) Assets and liabilities recognised in balance sheet</b>		
Present value of defined benefit obligation	5,24,50,462	4,20,16,938
Less: fair value of plan assets	4,55,41,786	4,12,32,803
<i>Amounts recognised as (liability)/asset</i>		
<i>Recognised under:</i>		
Short term Provisions/(Short term loans & advances)	<u>69,08,676</u>	<u>7,84,135</u>
<b>(iv) Expense recognised in the Statement of Profit and Loss</b>	<b>Year Ended</b>	
	31 March 2014	31 March 2013
Current service cost	28,63,958	18,56,294
Interest cost	32,13,363	29,31,258
Expected return on plan assets	(33,21,453)	(36,10,107)
Actuarial gains / losses	86,30,981	36,26,890
Total expense	<u>1,13,86,849</u>	<u>48,04,335</u>

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2014	31 March 2013
<b>(a) Defined benefit plan – (Contd.)</b>		
<b>(v) Major Category of Plan Assets as a % of total Plan Assets</b>		
Government Securities (Central and State)	–	0.17%
Balance with LIC of India	100.00%	99.83%
	<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.

<b>(vi) Actuarial Assumptions</b>		
Discount rate	9%	8%
Expected return on plan assets	8.75%	9.25%
Salary growth rate	6.70%	4%
Attrition rate	6.65%	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

<b>(vii) Amounts recognised in current year and previous four years</b>	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Defined benefit obligation	5,24,50,462	4,20,16,938	3,66,40,726	3,44,84,903	3,04,86,417
Plan Asset	4,55,41,786	4,12,32,803	4,01,60,918	3,69,49,090	3,27,59,236
(Surplus) / Deficit	69,08,676	7,84,135	(35,20,192)	(24,64,187)	(22,72,819)
Experience adjustments in plan liabilities	(4,17,859)	–	–	–	–
Experience adjustments in plan assets	4,16,803	–	–	–	–

**(viii) Expected contribution to the gratuity fund in the next year: ₹ 95,00,000 (Previous year: ₹ 35,00,000)**

<b>(b) Compensated absences</b>	31 March 2014	31 March 2013
<b>Actuarial assumptions</b>		
Discount rate	9.00%	8.10%
Salary growth rate	6.70%	4%
Attrition rate	6.65%	2%

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended	
	31 March 2014	31 March 2013
<b>30. Finance cost</b>		
Interest on deposits	14,80,000	14,80,000
Interest-others	12,45,863	15,58,117
	<u>27,25,863</u>	<u>30,38,117</u>
<b>31. Depreciation and amortisation expense</b>		
Depreciation on tangible assets	4,16,83,587	3,94,52,749
Amortisation on intangible assets	24,27,501	28,04,528
	<u>4,41,11,088</u>	<u>4,22,57,277</u>
<b>32. Other expenses</b>		
Stores and spare parts consumed	6,14,12,974	7,55,49,806
Tools consumed	76,99,002	86,62,959
Power & Fuel	12,45,29,814	15,49,44,447
Rent	28,72,634	26,56,835
Repairs and maintenance		
Buildings	63,73,068	89,61,053
Machinery	1,28,78,930	1,76,34,344
Others	59,70,850	64,45,031
Contract Labour Cost	1,16,12,140	1,66,26,843
Insurance	48,86,469	44,50,127
Rates and taxes	1,08,31,192	1,25,23,121
Wealth tax	55,77,000	56,53,478
Travelling expenses	2,65,08,540	2,77,62,406
Communication costs	45,71,580	42,86,674
Packing and forwarding expenses	2,81,67,114	2,88,26,024
Packing Materials Consumed	2,98,56,920	3,46,98,733
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	74,836	58,421
Directors' sitting fees	2,20,000	2,45,000
Sales promotional expenses	2,72,34,924	2,14,20,269
Provision for diminution in value of investments	–	37,500
Bank charges and commission	25,08,069	32,07,633
Professional and consultancy charges	1,48,66,841	1,00,25,775
Donations	11,09,500	15,41,500
Watch and ward expenses	72,60,249	70,61,635
Miscellaneous expenses	1,17,41,702	1,08,13,834
	<u>41,02,14,348</u>	<u>46,55,43,448</u>
Less: Expense related to self constructed assets	5,85,060	1,80,370
	<u>40,96,29,288</u>	<u>46,53,63,078</u>



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

	Year Ended			
	31 March 2014	31 March 2013		
<b>(b) Details of sales made</b>				
<b>(i) Product sale</b>				
Thinwalled bearings (main and conrod)	89,09,51,725	111,91,43,565		
Bushings	22,49,09,508	21,29,22,021		
Thrust washers	4,29,73,906	5,05,43,578		
Bimetalic strips	9,41,54,303	5,30,15,842		
Alloy powders	16,80,35,135	14,35,39,758		
	<u>142,10,24,577</u>	<u>157,91,64,764</u>		
<b>(ii) Scrap sale</b>	<u>5,21,65,437</u>	<u>4,85,26,944</u>		
<b>Total sale</b>	<u>147,31,90,014</u>	<u>162,76,91,708</u>		
Details of sale does not include duty drawback and adjustment for discount and rebate.				
<b>37. Details of consumption and purchases</b>				
<b>(a) Raw materials consumed</b>				
Steel coils	10,82,45,440	11,92,78,492		
Imported strips	24,85,30,491	27,92,53,707		
Coppers	25,99,27,114	26,38,94,010		
Others	13,30,11,977	15,82,40,977		
	<u>74,97,15,022</u>	<u>82,06,67,186</u>		
	Value	%	Value	%
Imported*	24,85,30,491	33	27,92,53,707	34
Indigenous	50,11,84,531	67	54,14,13,479	66
	<u>74,97,15,022</u>	<u>100</u>	<u>82,06,67,186</u>	<u>100</u>
*Does not include imported content of ferrous and non-ferrous metals ₹ 24,02,59,825 (Previous year ₹ 25,30,80,602) used in the manufacture of indigenous strips / powder, either consumed or in stock				
<b>(b) Purchase of Traded goods</b>				
Thin walled bearings (conrod)	10,40,646			-
	<u>10,40,646</u>			-
<b>(c) Stores and spares consumed</b>	Value	%	Value	%
Imported	31,70,237	5	35,92,373	5
Indigenous	5,82,42,737	95	7,19,57,433	95
	<u>6,14,12,974</u>	<u>100</u>	<u>7,55,49,806</u>	<u>100</u>
<b>38. Earnings per share</b>				
<b>Basic</b>				
Profit after tax	3,85,75,181		6,75,69,642	
Weighted average number of shares outstanding	38,25,000		38,25,000	
Basic EPS	10.09		17.67	
<b>Diluted</b>				
Profit after tax	3,85,75,181		6,75,60,642	
Weighted average number of shares outstanding	38,25,000		38,25,000	
Diluted EPS	10.09		17.67	
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		31 March 2014		31 March 2013	
		₹	Nos.	₹	Nos.	₹
The following table includes the classification of investments in accordance with AS 13: Accounting for Investments:-						
<b>I Current Investments</b>						
<b>Mutual Funds (Unquoted)</b>						
SBI-SHF-Ultra Short Term Fund--Retail Plan-Daily Dividend	1,000	-	-	-	337	3,37,409
Franklin Templeton Fixed Tenure Fund Series XV-Dividend Plan	10	-	-	-	2,05,025	20,50,250
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
Kotak FMP Series-50-Dividend	10	-	-	-	1,84,635	18,46,350
Birla Sun Life Fixed Term Plan - Series KL (30D) - Regular Plan	10	1,50,000	15,00,000	-	-	-
Birla Sun Life Fixed Term Plan - Series KL (30D) - Regular Plan	10	1,20,000	12,00,000	-	-	-
Birla Sun Life Treasury Optimizer Plan - Growth	10	24,363	37,67,080	-	-	-
Birla Sun Life Cash Plus Fund	10	10,385	10,40,532	-	-	-
Birla Sunlife Cash Plus - Divided Reinvestment	10	12,246	12,27,005	-	-	-
HDFC Cash Management Fund	10	1,07,144	11,39,630	-	-	-
ICICI Prudential Flexible Income Fund - Dividend	10	10,250	10,40,124	-	-	-
ICICI Prudential Liquid Fund - Dividend Payout	10	26,848	27,00,000	-	-	-
IDFC Cash Fund - Weekly Dividend	10	1,038	10,38,804	-	-	-
Kotak Floater Short Term Fund - Dividend Payout	10	2,508	25,25,814	-	-	-
Kotak Bond Fund - Short Term - Monthly Dividend	10	2,18,736	22,18,268	-	-	-
LIC Nomura Liquid Fund	10	2,904	31,88,682	-	-	-
Reliance Fixed Horizon Fund 25 - Series 29 -Dividend Plan	10	2,40,000	24,00,000	-	-	-
SBI Premier Liquid Fund Regular plan daily dividend	10	1,036	10,39,221	-	-	-
SBI Magnum Insta Cash Fund	10	3,260	54,59,781	-	-	-
SBI Magnum Insta Cash Fund Liquid Floater	10	2,484	25,08,939	-	-	-
Sundaram Ultra Short Term Fund	10	84,625	8,98,772	-	-	-
Sundaram Money Fund - Regular Daily	10	1,52,619	15,40,733	-	-	-
Sundaram Flexible Fund - Short Term - Regular dividend	10	3,80,575	40,00,000	-	-	-
Tata Liquid Fund - Plan A -Daily Dividend		2,765	30,81,146	-	-	-
Total Current Investments			<b>4,35,14,531</b>		<b>70,46,879</b>	
<b>II. Long term Investments</b>						
<b>1 Trade Investments (Valued at Cost)</b>						
<b>Investment in Equity Instruments (Unquoted)</b>						
BBL Daido Private Ltd	10	20,00,000	2,00,00,500	20,00,000	2,00,00,500	
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 Limited (paid up ₹. 65 per share)	100	55	3,575	55	3,575	
Madras Stock Exchange Ltd	1	4,55,620	11,99,000	4,55,620	11,99,000	
<b>2 Others Investments (Valued at Cost)</b>						
<b>(a) Investment in Equity Instruments (Quoted)</b>						
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071	
Allahabad Bank	10	2,000	1,39,997	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 Limited (Share split 1:10)	1	7,000	41,073	700	41,073	
Axis Bank Limited	10	400	8,358	400	8,358	
Bajaj Finance Limited	10	670	2,06,313	676	2,08,161	
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001	
Bajaj Auto Limited	10	1,900	-	1,900	-	
Bajaj Finserve Limited	10	1,040	61,455	1,045	61,750	
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	500	13,115	1,000	26,233	
Bharat Petroleum Corporation Limited	10	4,270	7,23,711	4,276	7,24,728	
Biocon Limited	5	300	47,250	300	47,250	

# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

39. Investments – (Contd.)	Face Value	31 March 2014		31 March 2013	
	₹	Nos.	₹	Nos.	₹
2. Others (Valued at Cost) – (Contd.)					
(a) Investment in Equity Instruments (Quoted) – (Contd.)					
Canfin Homes Ltd	10	200	8,043	200	8,043
Central Bank of India	10	750	76,781	2,438	2,49,590
Chennai Petroleum Limited	10	-	-	700	75,770
Colgate-Palmolive (India) Limited	1	1,400	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	800	1,98,730	800	1,98,730
Cummins India 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
GAIL India Limited	10	1,120	1,19,088	1,125	1,19,620
Glaxo Smithkline Consumer Health Care Limited	10	750	88,353	750	88,353
Grasim Industries Limited	10	300	-	300	-
Ultratech Cement Limited	10	171	-	171	-
The 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	250	83,997	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	4,000	9,35,717	4,290	10,03,558
Indian Overseas Bank	10	2,500	64,140	2,500	64,140
Indraprastha Gas Limited	10	500	29,104	500	29,104
Indusind Bank Limited	10	1,500	32,016	1,500	32,016
IDBI Bank Limited	10	5,500	2,35,680	5,500	2,35,680
The 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
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	4,500	1,46,205	4,800	1,55,957
NTPC Limited	10	1,980	2,63,426	1,980	2,63,426
Neyveli Lignite Corporation Limited	10	600	27,444	600	27,444
Nilkamal 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	2,500	6,25,000	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	1,335	5,86,345	1,342	5,89,419
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
Stanee Amalgamated Estates Limited	10	6,380	4,13,055	6,380	4,13,055
State Bank of India	10	1,150	7,95,296	1,150	7,95,296
Sundaram Finance Limited	10	13,200	5,21,222	13,200	5,21,222
Syndicate Bank	10	2,250	65,625	2,250	65,625
Tata Chemicals Ltd	10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited	1	200	42,500	208	44,200
Tata Motors Limited	2	9,000	1,64,864	9,000	1,64,864
Tata Steel Limited	10	1,700	3,41,592	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	31 March 2014	31 March 2013	
2. Others (Valued at Cost) – (Contd.)		₹	Nos.	₹	Nos.
<b>(b) Investment in Bonds (Quoted)</b>					
8.00%	Indian Railway Finance Corporation Limited Tax Free Secured, Redeemable, Non -convertible Bonds	1,000	1,088	10,88,000	1,088
8.20%	Power Finance Corporation Limited Tax Free Secured Redeemable Non-convertible Bonds	1,000	1,424	14,24,000	1,424
7.19%	Power Finance Corporation Limited : Tax Free Secured	1,000	1,200	12,00,000	1,200
<b>(c) Investment in Debentures (Quoted)</b>					
9.65%	Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Ltd.	1,000	1,000	10,00,000	1,000
<b>(d) Investment in Bonds (Unquoted)</b>					
9.20%	Central Bank of India Tier II Bonds (Series XII)	10,00,000	1	10,00,000	1
7.22%	Rural Electrification Corporation Limited : Tax Free , Secured	1,000	1,000	10,00,000	1,000
9.35%	Secured Redeemable Non-Convertible Debentures under 2010 Series -VI -of Infrastructure Leasing & Financial Services Limited	-	-	-	1,800
<b>(e) Investment in Debentures (Unquoted)</b>					
9.50%	Unsecured Non-Convertible Debentures under 2006 Series -I of Infrastructure Leasing & Financial Services Ltd	1,000	1,200	12,00,000	1,200
<b>(f) Investment in Mutual Funds (Unquoted)</b>					
	Birla Sunlife Capital Protection Oriented Fund Series 3-Growth	10	-	-	2,37,636
	Birla Sun Life Income Plus - Quarterly Dividend	10	4,95,569	63,26,996	-
	Birla Sunlife Capital Protection Oriented Fund Series 2-Growth	10	-	-	4,29,314
	Birla Sunlife Capital Protection Oriented Fund Series 5-Growth	10	-	-	4,23,180
	Canara Robeco Indigo Quarterly Dividend Fund	10	-	-	1,29,845
	DSP Black Rock FTP-Series 11-36M-Dividend	10	90,366	9,03,656	90,366
	DSP Black Rock Income Opportunities Fund-Regular Plan-Dividend	10	46,132	4,99,900	46,132
	DSP Black Rock Dual Advantage Fund - 34 M Regular Dividend	10	60,000	6,00,000	-
	DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	10	51,560	10,00,000	-
	HDFC CPO -I 36 Months September 2013	10	90,000	9,00,000	-
	HDFC CPO II -36 Months January 2014	10	90,000	9,00,000	-
	ICICI Prudential Multiple Yield Fund Plan D- Dividend	10	1,54,002	15,40,017	1,54,002
	ICICI Prudential Capital Protection Oriented Fund-Series IX-36 Months	10	3,00,000	30,00,000	3,00,000
	ICICI Prudential Corporate Bond Fund B-Quarterly Dividend	10	4,92,750	49,99,600	5,88,521
	ICICI Prudential Capital Protection Oriented Fund III Plan A	10	60,000	6,00,000	60,000
	ICICI Prudential Capital Protection Oriented Fund III Plan C	10	60,000	6,00,000	60,000
	ICICI Prudential Capital Protection Oriented Fund III Plan D	10	60,000	6,00,000	60,000
	ICICI Prudential Capital Protection Oriented Fund-Series IV	10	-	-	1,48,986
	ICICI Prudential Interval III - Quarterly Regular Plan Growth	10	4,317	55,539	-
	ICICI Prudential Corporate Bond Fund-Regular Quarterly Dividend	10	95,771	9,99,900	-
	ICICI Prudential Income Plan Regular Quarterly Dividend	10	89,572	12,00,000	-
	ICICI Prudential Interval Fund II - Quarterly Plan	10	90,000	9,00,000	-
	ICICI Prudential Regular Savings Fund	10	1,94,744	20,00,000	-
	ICICI Prudential Value Fund - Series 2 - Regular Plan - Dividend	10	89,990	8,99,900	-
	ICICI Prudential Balanced Fund	10	53,154	8,99,900	-
	ICICI Prudential Multiple Yield Fund Series 6 - Plan A- Growth	10	1,20,000	12,00,000	-
	ICICI Prudential Capital Protection Oriented Fund-Series IV	10	1,48,986	14,89,858	-
	ICICI Prudential FMP Series 53-3 Years Plan-B- Dividend	10	-	-	1,20,000
	IDFC Super Saver Income Fund - Investment Plan - Dividend Quarterly	10	1,06,007	12,00,000	-
	IDFC Fixed Term Plan - Series 72 - Growth	10	1,20,000	12,00,000	-
	Kotak Bond-Deposit-Quarterly Dividend	10	5,67,360	69,93,917	5,67,360



# BIMETAL BEARINGS LIMITED

## Notes to the financial statements

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

39. Investments – (Contd.)	Face Value	31 March 2014	31 March 2013		
2. Others (Valued at Cost) – (Contd.)	₹	Nos.	₹		
(f) Investment in Mutual Funds (Unquoted) – (Contd.)			Nos.		
LICMF Interval Fund-Series 1- Monthly Dividend	10	60,000	6,00,000	60,000	6,00,000
LIC Nomura CPOF Series -1 - Dividend	10	90,000	9,00,000	-	-
LIC Nomura CPOF Series -11 - Dividend	10	90,000	9,00,000	-	-
LIC Nomura MF FMP Series 75 - Growth	10	1,20,000	12,00,000	-	-
Reliance Dual Advantage Fixed Tenure Fund-II-Plan G- Dividend	10	1,17,277	11,72,771	1,17,277	11,72,771
Reliance Regular Savings Fund-Debt Plan-Quarterly Dividend	10	6,03,966	76,21,998	1,29,613	16,21,998
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J -Dividend	10	-	-	1,62,848	16,28,480
Reliance Dual Advantage Fixed Tenure Fund-II-Plan-A-Dividend	10	-	-	2,67,284	26,72,844
Religare Medium Term Bond Fund-Quarterly Dividend	10	-	-	60,000	6,00,000
Reliance Dynamic Bond Fund -Quarterly Dividend Plan	10	55,821	6,00,000	-	-
Reliance Dynamic Bond Fund - Dividend Plan	10	6,21,086	86,67,885	-	-
Reliance Dual Advantage Fixed Tenure Fund - III - Plan C - Dividend Payout	10	5,73,163	57,31,630	-	-
Reliance Dual Advantage Fixed Tenure Fund - IV - Plan D - Dividend Plan	10	2,55,730	25,57,300	-	-
Reliance Monthly Interval Fund - Series 2	10	2,49,875	25,00,000	-	-
Reliance Dual Advantage Fixed Tenure Fund V Plan B - Growth	10	1,20,000	12,00,000	-	-
Reliance Dual Advantage Fixed Tenure Fund-1-Plan J -Dividend	10	1,62,848	16,28,480	-	-
Reliance Dual Advantage Fixed Tenure Fund-II- Plan-A-Dividend	10	2,67,284	26,72,844	-	-
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
Reliance Dual Advantage Fixed Tenure Fund-Plan B -Dividend	10	-	-	6,55,494	65,54,944
Religare Fixed Maturity Plan-Series-XV-Plan E-Growth Plan	10	-	-	59,990	5,99,900
SBI Mutual Fund- Gold Exchange Traded Scheme- Growth Op- Open	10	300	4,43,350	1,500	22,16,749
SBI-Magnum Income Fund-1998-Dividend Option	10	2,42,900	27,99,900	2,42,900	27,99,900
Sundaram Capital Protection Oriented Fund - 3 Years- Series 5	10	1,80,046	18,00,460	1,80,046	18,00,460
SBI Capital Protection Oriented Fund-Series III	10	-	-	2,10,000	21,00,000
SBI Magnum Income Fund	10	96,546	12,00,000	-	-
SBI Dynamic Bond Fund	10	99,728	12,00,000	-	-
SBI Dual Advantage Fund Series I - Dividend	10	90,000	9,00,000	-	-
SBI Debt Fund Series A - 8 30 Days Regular Dividend Plan	10	2,40,000	24,00,000	-	-
SBI Capital Protection Oriented Fund-Series III	10	2,10,000	21,00,000	-	-
Sundaram Capital Protection Oriented Fund - 3Years- Series 9 -Dividend	10	89,990	8,99,900	89,990	8,99,900
Sundaram Monthly Income Plan - Aggressive Regular - Quarterly Dividend	10	94,716	10,05,065	-	-
Sundaram Monthly Income Plan - Aggressive Regular - Quarterly Dividend	10	1,48,516	15,13,201	-	-
Sundaram Capital Protection Oriented Fund - Series 2 - 5Dividend	10	3,35,372	33,53,720	-	-
Sundaram Hybrid Fund - Series D 3 Years Regular Half yearly	10	60,000	6,00,000	-	-
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
Sundaram CPOF - Series 2 - Dividend	10	-	-	3,35,372	33,53,720
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
TATA Fixed Tenure Fund-Series 2-Scheme B-Dividend	10	1,87,263	18,72,630	-	-
Templeton India Corporate Bond Opportunities Fund-Dividend Growth	10	8,09,540	86,24,935	7,62,101	81,17,241
UTI-Fixed Income Interval Fund- IV-Quarterly Interval Plan	10	90,000	9,00,000	90,000	9,00,000
			<b>16,06,82,572</b>		<b>14,59,48,324</b>
Less: Provision for diminution in value of investments			<b>6,75,000</b>		<b>6,75,000</b>
<b>Total Long term Investments</b>			<b>16,00,07,572</b>		<b>14,52,73,324</b>
<b>Total Investments (I+II)</b>			<b>20,35,22,103</b>		<b>15,23,20,203</b>
<b>Disclosed under :</b>					
Non Current investment ( Refer note 13)			<b>14,84,43,300</b>		<b>10,53,94,594</b>
Current investment ( Refer note 16)			<b>5,50,78,803</b>		<b>4,69,25,609</b>
			<b>20,35,22,103</b>		<b>15,23,20,203</b>

# 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	2013 – 2014		
	India	Outside India	Total
Revenue	110,90,61,042	35,14,94,371	146,05,55,413
Assets *	157,58,18,051	8,71,95,576	166,30,13,627
Capital expenditure	6,43,05,419	-	6,43,05,419
DESCRIPTION	2012 – 2013		
	India	Outside India	Total
Revenue	117,95,66,875	43,37,48,592	161,33,15,467
Assets *	153,98,55,773	11,57,57,535	165,56,13,308
Capital expenditure	6,80,34,235	-	6,80,34,235

\* 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	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
<b>Transaction during the year</b>										
<b>Sale of Goods</b>										
Simpson & Company Limited	-	-	8,36,40,159	5,30,15,838	11,13,73,894	12,05,06,078	-	-	19,50,14,053	17,35,21,916
George Oakes Limited	-	-	-	-	4,77,61,318	4,44,51,755	-	-	4,77,61,318	4,44,51,755
Speed-A-Way Private Limited	-	-	-	-	2,82,43,992	3,56,73,721	-	-	2,82,43,992	3,56,73,721
BBL Daido Private Limited	-	-	-	-	3,51,67,398	4,02,90,282	-	-	3,51,67,398	4,02,90,282
Others	-	-	8,36,40,159	5,30,15,838	-	-	-	-	8,36,40,159	5,30,15,838
<b>Claims Reimbursement Against Credit Note (Sales)</b>										
George Oakes Limited	-	-	-	-	2,01,186	90,320	-	-	2,01,186	90,320
Speed-A-Way Private Limited	-	-	-	-	3,07,522	3,03,025	-	-	3,07,522	3,03,025
Others	-	-	-	-	1,42,891	98,940	-	-	1,42,891	98,940
<b>Rendering of Services (Including reimbursement of expense incurred by the Company on behalf of the related party)</b>										
Amalgamations Private Limited	34,497	-	31,46,685	34,02,996	-	4,05,199	-	-	31,81,182	38,08,195
BBL Daido Private Limited	34,497	-	-	-	-	-	-	-	34,497	-
Associated Printers (Madras) Private Limited	-	-	31,46,685	34,02,996	-	-	-	-	31,46,685	34,02,996
<b>Dividend Received</b>										
Amalgamation Repco Limited	-	-	35,00,000	35,00,000	28,823	10,22,971	-	-	35,28,823	45,22,971
BBL Daido Private Limited	-	-	-	-	-	9,66,000	-	-	-	9,66,000
Stanes Amalgamated Estates Limited	-	-	35,00,000	35,00,000	-	-	-	-	35,00,000	35,00,000
Others	-	-	-	-	6,380	-	-	-	6,380	-
<b>Purchase of Goods</b>										
Amalgamations Private Limited	45,000	-	-	-	22,443	56,971	-	-	22,443	56,971
Addison & Company Limited	45,000	-	-	-	23,23,223	35,97,413	-	-	23,68,223	35,97,413
Associated Printers (Madras) Private Limited	-	-	-	-	-	-	-	-	45,000	-
Wallace Cartwright & Company Limited	-	-	7,90,729	-	7,90,729	8,23,315	-	-	7,90,729	8,23,315
IP Pins & Liners Limited	-	-	2,21,346	-	2,21,346	2,66,549	-	-	2,21,346	2,66,549
L M Van Moppes Diamond Tools India Private Limited	-	-	-	-	10,11,621	11,25,281	-	-	10,11,621	11,25,281
Others	-	-	-	-	1,06,482	10,30,625	-	-	1,06,482	10,30,625
<b>Receiving of Services (Including reimbursement of expense incurred by the related party on behalf of the Company)</b>										
Amalgamations Private Limited	46,95,800	49,06,768	10,47,798	11,84,397	1,33,53,245	1,12,52,452	-	-	1,90,96,843	1,73,43,617
Sri Rama Vilas Service Limited	46,95,800	49,06,768	-	-	-	-	-	-	46,95,800	49,06,768
Simpson & Company Limited	-	-	-	-	42,15,760	41,43,224	-	-	42,15,760	41,43,224
Simpson & General Finance Company Limited	-	-	-	-	29,80,742	27,52,268	-	-	29,80,742	27,52,268
BBL Daido Private Limited	-	-	-	-	23,78,658	14,31,390	-	-	23,78,658	14,31,390
The Madras Advertising Company Private Limited	-	-	10,47,798	11,84,397	-	-	-	-	10,47,798	11,84,397
Others	-	-	-	-	20,90,319	6,10,017	-	-	20,90,319	6,10,017
	-	-	-	-	16,87,766	23,15,553	-	-	16,87,766	23,15,553

# 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	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	<b>Discount On Sales</b>	-	-	-	-	14,76,772	22,44,240	-	-	14,76,772
George Oakes Limited	-	-	-	-	2,51,675	6,40,792	-	-	2,51,675	6,40,792
Speed-A-Way Private Limited	-	-	-	-	12,25,097	16,03,448	-	-	12,25,097	16,03,448
<b>Rent Paid</b>	-	-	-	-	24,91,452	22,66,860	-	-	24,91,452	22,66,860
Simpson & Company Limited	-	-	-	-	9,73,860	7,53,902	-	-	9,73,860	7,53,902
George Oakes Limited	-	-	-	-	5,98,656	5,98,656	-	-	5,98,656	5,98,656
Wheel & Precision Forgings India Limited	-	-	-	-	7,08,480	7,08,480	-	-	7,08,480	7,08,480
Amalgamations Repco Limited	-	-	-	-	2,10,456	2,05,822	-	-	2,10,456	2,05,822
<b>Transaction during the year</b>	-	-	-	-	-	-	-	-	-	-
<b>Creditors Written Back</b>	-	-	-	-	85,815	2,66,356	-	-	85,815	2,66,356
George Oakes Limited	-	-	-	-	80,906	2,62,350	-	-	80,906	2,62,350
Simpson and Company Limited	-	-	-	-	134	-	-	-	134	-
Speed-A-Way Private Limited	-	-	-	-	4,775	-	-	-	4,775	-
Others	-	-	-	-	-	4,006	-	-	-	4,006
<b>Dividend Paid</b>	87,21,000	1,06,59,000	-	-	1,70,54,334	2,08,21,746	450	550	2,57,75,784	3,14,81,296
Amalgamations Private Limited	87,21,000	1,06,59,000	-	-	-	-	-	-	87,21,000	1,06,59,000
Simpson & Company Limited	-	-	-	-	54,36,567	66,44,693	-	-	54,36,567	66,44,693
India Pistons Limited	-	-	-	-	1,14,51,132	1,39,95,828	-	-	1,14,51,132	1,39,95,828
Others	-	-	-	-	1,66,635	1,81,225	450	550	1,67,085	1,81,775
<b>Interest Paid</b>	-	-	-	-	-	-	8,45,000	8,45,000	8,45,000	8,45,000
Mr. A. Krishnamoorthy	-	-	-	-	-	-	8,45,000	8,45,000	8,45,000	8,45,000
<b>Remuneration Paid (including gratuity and contribution to super annuation fund)</b>	-	-	-	-	-	-	76,71,245	1,02,67,182	76,71,245	1,02,67,182
Mr. A. Krishnamoorthy	-	-	-	-	-	-	29,35,000	68,16,387	29,35,000	68,16,387
Mr. N.P.Mani (upto 31.10.2012)	-	-	-	-	-	-	-	14,88,387	-	14,88,387
Mr. S.Narayanan (w.e.f. 01.11.2012)	-	-	-	-	-	-	-	19,62,408	47,36,245	19,62,408
<b>Balance at Year end</b>	-	-	-	-	-	-	-	-	-	-
<b>Investments(Value of Shares)</b>	-	-	2,00,00,500	2,00,00,500	18,92,955	18,92,955	-	-	2,18,93,455	2,18,93,455
Amalgamations Repco Limited	-	-	-	-	14,79,900	14,79,900	-	-	14,79,900	14,79,900
BBL Daido Private Limited	-	-	2,00,00,500	2,00,00,500	-	-	-	-	2,00,00,500	2,00,00,500
Stanes Amalgamated Estates Limited	-	-	-	-	4,13,055	4,13,055	-	-	4,13,055	4,13,055
Sundry Debtors	-	-	2,69,65,217	1,71,90,910	1,61,26,023	1,61,26,023	-	-	4,56,47,614	3,33,16,933
Simpson & Company Limited	-	-	-	-	40,03,767	31,38,525	-	-	40,03,767	31,38,525
George Oakes Limited	-	-	-	-	39,75,359	61,43,413	-	-	39,75,359	61,43,413
Speed-A-Way Private Limited	-	-	-	-	1,05,38,526	68,27,277	-	-	1,05,38,526	68,27,277
BBL Daido Private Limited	-	-	2,69,65,217	1,71,90,910	-	-	-	-	2,69,65,217	1,71,90,910
Tractor and Farm Equipment Limited	-	-	-	-	1,64,745	16,808	-	-	1,64,745	16,808

# 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		
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	
<b>Advances Recoverable In Cash Or In Kind Or For Value to be received</b>											
George Oakes Limited	-	-	-	-	4,51,960	2,56,952	-	-	4,51,960	2,56,952	
Others	-	-	-	-	2,66,499	2,41,554	-	-	2,66,499	2,41,554	
<b>Amounts Payable</b>											
Amalgamations Private Limited	12,02,273	22,81,250	2,01,490	79,927	37,86,038	36,74,767	1,65,000	28,250	53,54,801	60,64,194	
BBL Daido Private Limited	12,02,273	22,81,250	-	-	-	-	-	-	12,02,273	22,81,250	
Simpson & Company Limited	-	-	2,01,490	79,927	-	-	-	-	2,01,490	79,927	
Simpson & General Finance Company Limited	-	-	-	-	6,20,970	5,46,155	-	-	6,20,970	5,46,155	
Sri Rama Vilas Service Limited	-	-	-	-	2,55,186	3,86,046	-	-	2,55,186	3,86,046	
IP Pins & Liners Limited	-	-	-	-	7,59,315	13,22,715	-	-	7,59,315	13,22,715	
The Madras Advertising Company Limited	-	-	-	-	62,428	2,47,549	-	-	62,428	2,47,549	
Mr.S.Narayanan (w.e.f. 01.11.2012)	-	-	-	-	6,27,717	14,262	-	-	6,27,717	14,262	
Others	-	-	-	-	14,60,422	11,58,040	1,65,000	28,250	1,65,000	28,250	
<b>Fixed Deposits</b>											
Mr. A. Krishnamoorthy	-	-	-	-	-	-	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. Research and development expenditure incurred during the year

Particulars	Year Ended	
	31 March 2014	31 March 2013
	₹	₹
Consultancy charges & Stay expenses	27,99,939	–
Research and development expenses included under various heads of Statement of Profit and Loss	51,88,872	45,58,685

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

Particulars	Purpose	As at			
		31 March 2014		31 March 2013	
		Amount in		Amount in	
		Foreign Currency	₹	Foreign Currency	₹
Forward contracts to sell USD	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	USD 12,80,000	7,65,31,200	USD 8,25,000	4,45,41,750
Forward contracts to sell Euro	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	EUR 45,000	37,02,600	EUR 2,50,000	1,72,22,500
Forward contracts to buy JPY	Hedge of firm commitment and highly probable forecast transaction/Hedge of underlying	–	–	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 2014		31 March 2013	
	Amount in		Amount in	
	Foreign Currency	₹	Foreign Currency	₹
Trade receivables – In GBP	GBP 11,375	11,23,054	GBP 7,800	6,36,324
– In USD	USD 45,229	27,04,217	USD 6,28,635	3,39,40,006
– In EURO	EUR 38,096	31,34,405	EUR 2,99,410	2,06,26,346
Trade payable – In JPY	JPY 2,40,73,912	1,40,54,350	JPY 37,88,412	22,04,098
– In USD	–	–	USD 2,550	1,39,409

### 44. 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

PINAKI CHOWDHURY

Partner

Membership Number : 057572

Kolkata

May 26, 2014

#### For and on behalf of the Board

A.KRISHNAMOORTHY

Chairman and Managing Director

S. NARAYANAN

Whole-time Director

K.VIDHYA SHANKAR

Company Secretary

Place : Chennai

Date : May 26, 2014

N.VENKATARAMANI

Director

P.M.VENKATASUBRAMANIAN

Director

N.VENKATARAMAN

Chief Financial Officer

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

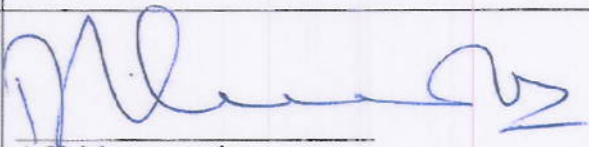



(₹ in Lacs)

	Financial Year Ended				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Net Sales	<b>14,210.25</b>	15,791.65	16,992.03	14,294.26	11,178.14
Profit before tax	<b>502.74</b>	908.53	1,879.68	1,372.84	1,278.61
Profit after tax	<b>385.75</b>	675.70	1,285.05	913.94	893.91
Dividend :					
Amount	<b>267.75</b>	344.25	420.75	420.75	306.00
Percentage	<b>70</b>	90	110	110	80
Earnings per share (₹)	<b>10.09</b>	17.67	33.60	23.89	23.37
Net block of Fixed Assets (Excluding Revaluation)	<b>3,983.25</b>	3,786.80	3,534.38	3,572.87	3,541.70
Share Capital	<b>382.50</b>	382.50	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	<b>13,363.55</b>	13,291.06	13,018.12	12,220.46	11,795.97
Net Worth	<b>13,746.02</b>	13,673.56	13,400.62	12,602.96	12,178.47
Debt Equity Ratio :					
All Loans : Net Worth	<b>0.01 : 1</b>	0.01 : 1	0.01 : 1	0.01 : 1	0.01 : 1

Submitted to : **Madras Stock Exchange Limited**  
No.30, Second Line Beach, Chennai 600 001

**FORM No. A**

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

1.	Name of the Company	:	<b>BIMETAL BEARINGS LIMITED</b>
2.	Annual financial statements for the financial year ended :	:	31st March 2014
3.	Type of Audit observation	:	Un-Qualified
4.	Frequency of observation	:	Not Applicable
5.	To be signed by	:	
			 A. Krishnamoorthy, Chairman & Managing Director
			 N. Venkataraman, Chief Financial Officer
			For Price Waterhouse Firm Regn. No.301112E Chartered Accountants  Pinaki Chowdhury Partner (Memberssship No.: 057572) Kolkata
			 P.M. Venkatasubramanian, Chairman - Audit Committee

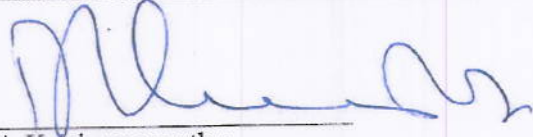


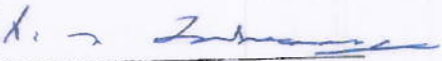
Chennai  
26th May 2014



Submitted to : Bombay Stock Exchange Limited  
P.J.Towrs, Dalal Street, Mumbai 400 001

FORM No. 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 financial year ended :	:	31st March 2014
3.	Type of Audit observation	:	Un-Qualified
4.	Frequency of observation	:	Not Applicable
5.	To be signed by	:	
			 A. Krishnamoorthy, Chairman & Managing Director
			 N. Venkataraman, Chief Financial Officer
			For Price Waterhouse Firm Regn. No.301112E Chartered Accountants  Pinaki Chowdhury Partner (Memberssship No.: 057572) Kolkat a
			 P.M. Venkatasubramanian, Chairman - Audit Committee

Chennai  
26th May 2014