

BIMETAL BEARINGS LIMITED



Report and Accounts 2008-2009

BIMETAL BEARINGS LIMITED

DIRECTORS

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

Mr. N. VENKATARAMANI

Mr. A. B. AVERY

Dr. R. MAHADEVAN

Mr. P. M. VENKATASUBRAMANIAN

Mr. KRISHNA SRINIVASAN

Mr. S. KRISHNAN

WHOLE-TIME DIRECTOR

Mr. N.P. MANI

VICE PRESIDENT – FINANCE

Mr. N. VENKATARAMAN

DEPUTY GENERAL MANAGER (COSTING) & COMPANY SECRETARY

Mr. K. VIDHYA SHANKAR

AUDITORS

Messrs. PRICE WATERHOUSE, CHENNAI

BANKERS

CENTRAL BANK OF INDIA

LEGAL ADVISERS

Messrs. KING & PARTRIDGE, CHENNAI

Messrs. RAMANI & SHANKAR, COIMBATORE

DEPOSITORY REGISTRAR AND SHARE TRANSFER AGENT

Messrs. GNSA INFOTECH (P) LIMITED

"G.R. MANSION", No.11, SRINIVASA ROAD,

PONDY BAZAAR, T.NAGAR, CHENNAI – 600 017

REGISTERED OFFICE

"HUZUR GARDENS", SEMBIAM,

CHENNAI 600 011

Phone : (044) 25375581

FACTORIES

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011.

371, MARUDHAMALAI ROAD, COIMBATORE 641 041.

HOSUR – KRISHNAGIRI ROAD, HOSUR 635 125.

5/186, OLD MAHABALIPURAM ROAD, CHENNAI 600 096.

BIMETAL BEARINGS LIMITED

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

NOTICE TO THE SHAREHOLDERS OF THE FORTY EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Eighth Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai 600004 on Monday, the 20th day of July 2009 at 10.00 a.m. to transact the following business:

Ordinary Business:

1. To receive and adopt the Annual Balance Sheet as at 31st March 2009 and the Audited Profit and Loss Account for the year ended 31st March 2009 and the Auditors' and Directors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in the place of Mr.A.B.Avery who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in the place of Mr.N.Venkataramani who retires by rotation and being eligible offers himself for re-election.
5. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :
"RESOLVED that the retiring Auditors, M/s. Price Waterhouse, Chartered Accountants, Chennai be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them".

Special Business:

6. To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED THAT Mr.Krishna Srinivasan who was appointed as an Additional Director at the meeting of the Board of Directors held on 30-03-2009 and who holds office up to the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr.Krishna Srinivasan as a candidate for the office of Director of the Company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."
7. To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED THAT Mr.S.Krishnan who was appointed as an Additional Director at the meeting of the Board of Directors held on 30-03-2009 and who holds office up to the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr.S.Krishnan as a candidate for the office of Director of the Company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

By order of the Board

K. Vidhya Shankar

Deputy General Manager [Costing] & Company Secretary

Chennai 600011
18th June 2009

NOTES:

1. A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member. Proxies in order to be effective shall be duly stamped, completed, signed and deposited not less than 48 hours before the commencement of the meeting at M/s.GNSA Infotech (P) Limited, "G.R.Mansion", No.11, Srinivasa Road, T.Nagar, Chennai 600 017 [Telephone Nos. 42962200 & 42962209], company's Registrars and Share Transfer Agents. Members / Proxies are requested to bring the attendance slip duly filled in and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number / DPID Number in all their correspondence.
2. The Register of members and Share Transfer Books of the Company under the physical mode will remain closed from 15-07-2009 to 20-07-2009 - 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 15-07-2009. In the case of other holders, the dividend amount will be paid to those names which appear in the Register of Members as on 20-07-2009.

4. The Company has, pursuant to Section 205 of the Companies Act, 1956, transferred the amounts of unclaimed dividends declared up to the Financial Year 2000 – 2001 to the General Revenue Account of the Central Government / Investor Education and Protection Fund. Members who have not encashed the Dividend Warrants for the year ended 31-03-2002 and / or any subsequent dividend payments are requested to make their claim to the company.
5. The members are requested to provide, if not already done so, the full Bank Account details quoting their folio Number / DPID Number in the format enclosed to our Registrar and Share Transfer Agents. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants. Such of those share holders who wish to receive their dividend amount through the ECS (Electronic Clearing System) route at the specified centers are requested to furnish the relevant details in the form provided.

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

Item No. 6

Mr.Krishna Srinivasan (holding nil shares in the company) was appointed as an Additional Director of the company at the meeting of the Board held on 30-03-2009 pursuant to Section 260 of the Companies Act, 1956 and article 30(e) of the Articles of Association of the Company. Mr.Krishna Srinivasan will hold the office of the Additional Director only up to the date of the ensuing Annual General Meeting.

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

The resolution is placed before the members for their consideration and approval. None of the directors except Mr. Krishna Srinivasan is concerned or interested in the resolution.

Item No. 7

Mr.S.Krishnan (holding nil shares in the company) was appointed as an Additional Director of the company at the meeting of the Board held on 30-03-2009 pursuant to Section 260 of the Companies Act, 1956 and article 30(e) of the Articles of Association of the Company. Mr.S.Krishnan will hold the office of the Additional Director only up to the date of the ensuing Annual General Meeting.

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

The resolution is placed before the members for their consideration and approval. None of the directors except Mr. S. Krishnan is concerned or interested in the resolution.

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

Name	Mr.N.Venkataramani	Mr.A.B.Avery
Date of Birth	09-12-1939	10-03-1928
Date of appointment	08-02-1985	01-08-1975
Qualifications	Honours Degree in mathematics from Delhi university. Specialised in Mechanical Engineering and obtained B.Sc.(Hons) and M.Sc Degrees from the University of London. Diploma in production technology from the Imperial College, London. A fellow member of the Institute of Mechanical Engineers (U.K.)	Certified Public Accountant.
Expertise in specific functional areas	<i>Overall Business Management</i>	Former Chairman of Automotive Components Limited and has vast experience in the automobile and ancillary industries.
Directorships in other companies	M/s.George Oakes Limited M/s.IP Pins & Liners Limited M/s.IP Rings Limited M/s.India Pistons Limited M/s.Amalgamations Valeo Clutch (P) Limited. M/s. MAHLE IPL Limited M/s.Amalgamations Repco Limited. M/s.Stanes Amalgamated Estates Ltd. M/s.Stanadyne Amalgamations (P) Limited. M/s.NTTF Industries Limited	Nil
Chairman / Member of Committees of the Board of Companies of which he is a director	Member, Audit Committee India Pistons Limited MAHLE IPL Limited, Member, Remuneration Committee Amalgamations Repco Limited	Nil
No. of shares held in the company	Nil	Nil

Name	Mr.S.Krishnan	Mr.Krishna Srinivasan
Date of Birth	07-04-1943	12-10-1957
Date of appointment	30-03-2009	30-03-2009
Qualifications	B.Com F.C.A Obtained Commerce Degree from University of Madras and Chartered Accountancy from Institute of Chartered Accountants of India.	B.Com. B.L. Practicing Advocate in High Courts, Tribunals and Supreme Court of India, specializing in areas of Corporate Laws, Joint Ventures, Merger & Acquisition, Intellectual Property, Civil Arbitrations and Banking Laws for well over two and a half decades.
Expertise in specific functional areas	Audit and Business counseling. <i>Senior Partner, M/s.R.G.N.Price & Co., Chartered Accountants.</i>	
Directorships in other companies	Nil	Nil
Chairman / Member of Committees of the Board of Companies of which he is a director	Nil	Nil
No. of shares held in the company	Nil	Nil

BIMETAL BEARINGS LIMITED

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Forty Eighth Annual Report** covering the operations for the year ended **31st March 2009** together with the accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	Year Ended 31-03-2009 (Rs. in Lacs)	Year ended 31-03-2008 Rs. in Lacs)
Net Sales	<u>11907.35</u>	<u>10057.36</u>
Profit before Interest, Depreciation and Taxation	1569.34	1687.05
Less : Interest	44.56	23.44
Depreciation	<u>375.08</u>	<u>415.88</u>
Profit before Tax	1149.70	1247.73
Less : Taxation [including Deferred Tax]	396.42	344.98
Fringe Benefit Tax	<u>18.50</u>	<u>20.00</u>
Profit after Tax	734.78	882.75
Add : Balance brought forward from previous year	<u>134.72</u>	<u>165.22</u>
Profit available for appropriation	869.50	1047.97
Less : Transfer to :		
Proposed Dividend	267.75	267.75
Dividend Tax	45.50	45.50
General Reserve	<u>400.00</u>	<u>600.00</u>
Balance Carried to Balance Sheet	<u>156.25</u>	<u>134.72</u>

OPERATIONS:

The Turnover of Rs. 119 crores, an increase of over 18% is the highest recorded so far and significantly supported by the export of intermediate products. The first half of the financial year witnessed significant growth in all segments with market displaying buoyant conditions and the Company was able to fully utilize the opportunities offered by the market backed up by enhanced capacity utilization.

However, the second half of the year saw a steep fall in the offtake from both Domestic and Export Customers, who were affected by the slow down in the economy. Whilst the passenger car segment for our Company held up fairly well, the commercial and industrial segments were affected heavily.

Action taken by the Company to minimize the impact included more effective exports of finished and intermediate products, as evidenced by the export achievement and cost control measures.

The increases in critical inputs like steel and non-ferrous materials and power costs impacted the margins.

DIVIDEND:

Your Directors recommend a Dividend of Rs. 7/- per share [Previous Year: Rs.7/- per share] on the Paid-Up Capital for the year ended 31-03-2009.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) The applicable accounting standards had been followed with no material departure.
- (b) The Accounting policies that have been selected have been applied consistently and the judgements and estimates based on them are prudent and reasonable to give a true and fair view of the state of the affairs of the company as on 31-03-2009 and of the profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

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

CODE OF CONDUCT:

The Company has adopted a code of conduct for the Board of Directors and senior management of the Company and all of them have affirmed compliance of the same.

CEO / CFO CERTIFICATION:

As contemplated under Clause 49 of the Listing Agreement, the certificate from the Chief Executive Officer, Mr.A.Krishnamoorthy, Chairman & Managing Director and Chief Financial Officer, Mr.N.Venkatarman, Vice President [Finance] was placed before the Board of Directors at their meeting held on 18-06-2009.

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. K.V. Shetty who joined the Board on 30.03.2000 submitted his resignation at the Board Meeting held on 30.03.2009. The Board placed on record the valuable contribution made by him during his tenure in the areas of Accounts, Finance, Secretarial and Taxation.

Mr.S.Krishnan and Mr.Krishna Srinivasan were appointed as Additional Directors at the Board Meeting held on 30.03.2009 and they hold office upto the ensuing Annual General Meeting. Notices have been received from a member under Section 257 of the Companies Act, 1956 proposing their names for appointment as Directors liable to retire by rotation at the ensuing Annual General Meeting. Necessary resolutions are proposed under Item Nos. 6 and 7 of the Notice for the consideration of the members.

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

AUDITORS:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Chennai 600 011
18th June 2009

A. Krishnamoorthy
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Bearing industry in India is well established and is in a position to meet the requirements of the market to a significant extent. The increase in demand arising out of more production of vehicles and tractors meeting the emission norms required is a development that needs to be responded to. India is emerging as a global hub for the manufacture of cars with good manufacturing facilities.

OPPORTUNITIES AND THREATS:

The Company is well positioned to meet the increasing requirement from the customers especially in the light of emission norms which will come into effect both in India as well as in the overseas market in the immediate future. The newer material as well as manufacturing facilities are positioned to respond to the opportunities for growth offered by the market for finished products from the Company.

The Company with its investments in material capability will also be lowering its exposure in import of finished strips. The entry of global majors will redefine the terms of business in all segments creating intense competitive pressures but with the consistent and proactive actions, it is expected that it will be possible to maintain excellence in operations in the coming years.

OUTLOOK:

The outlook for the coming year will be conditioned by the recovery and growth of the domestic market conditions as also of exports. The increasing cost of inputs and services will impact the results.

INTERNAL CONTROL SYSTEM:

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

FINANCIAL PERFORMANCE:

The year under progress, viewed in the context of anticipated improvement in market share resulting in increased utilization of the plant capacities is expected to result in improved performance.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

During the year under review, the industrial relations in the company were cordial. The company's resource base in terms of personnel at all levels is fully engaged towards higher productivity and active participation in quality upgradation movements. The average number of employees of the company was 449 during the year.

BIMETAL BEARINGS LIMITED

Annexure to Directors' Report – Report on Corporate Governance

01) Company's Philosophy on code of governance :

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

- To strive towards enhancement of shareholder value through prudent business management, sound business decisions and high standards of ethics with attendant transparency.
- To achieve excellence in Corporate Governance by complying in all respects with the mandatory guidelines in this regard and also regularly reviewing management systems for further improvement.

02) Board of Directors :

(a) The Board consisted of the following Directors as on 31-03-2009:

Chairman & Managing Director	:	Mr.A.Krishnamoorthy	
Whole-time Director	:	Mr.N.P.Mani	
Non-Executive Director	:	Mr.N.Venkataramani [related to Mr.A.Krishnamoorthy]	
Non-Executive Independent Directors	:	Mr.A.B.Avery Dr.R.Mahadevan Mr.P.M. Venkatasubramanian Mr.Krishna Srinivasan # Mr.S.Krishnan #	# Appointed on 30-03-2009.

(b) The Board met six times during the year i.e., on May 30, 2008, June 18, 2008, July 31, 2008, October 29, 2008, January 29, 2009 and March 30, 2009.

(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	6	Attended
Mr.N.P.Mani	6	Attended
Mr.N.Venkataramani	5	Attended
Mr.A.B.Avery	Nil	Attended
Mr.K.V.Shetty *	6	Attended
Dr.R.Mahadevan	5	Attended
Mr.P.M.Venkatasubramanian	6	Attended
Mr.Krishna Srinivasan #	1	—
Mr.S.Krishnan #	1	—

Became directors effective 30-03-2009 * Ceased to be a Director effective 30-03-2009.

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 23-07-2008.

(d) Directors' membership as on 31-03-2009 in the Board or Committees thereof [excluding foreign companies]:

Name of the Director	Other Boards	Other Board Committees
Mr.A.Krishnamoorthy	12	3 [of which 2 as chairman]
Mr.N.P.Mani	1	Nil
Mr.N.Venkataramani	11	3
Mr.A.B.Avery	Nil	Nil
Dr.R.Mahadevan	6	3 (of which 1 as chairman)
Mr.P.M.Venkatasubramanian	3	6 (of which 4 as chairman)
Mr.Krishna Srinivasan	Nil	Nil
Mr.S.Krishnan	Nil	Nil

03) Audit Committee:

The Board of Directors at their meeting held on 30-03-2009 reconstituted the committee with Mr.P.M.Venkatasubramanian, an Independent Director as Chairman of the Committee alongwith Mr.N.Venkataramani, Mr.Krishna Srinivasan, an Independent Director and Mr.S.Krishnan, an Independent Director as members. During the year ended March 31, 2009 the Audit Committee met 5 times i.e. on May 30, 2008, June 18, 2008, July 31, 2008, October 29, 2008 and January 29, 2009. Mr.K.Vidhya Shankar, Deputy General Manager (Costing) & Company Secretary is the Secretary of the Audit Committee. The attendance by the Directors at Audit Committee Meetings is given below :

Name of the Director	No. of Audit Committee Meetings attended
Mr. K.V. Shetty *	5
Mr. N.Venkataramani	4
Dr. R.Mahadevan *	4
Mr. P.M.Venkatasubramanian	5
Mr. Krishna Srinivasan #	None
Mr. S.Krishnan #	None

Became a member effective 30-03-2009 * Ceased to be a member of the Committee effective 30-03-2009.

04) Remuneration Committee:

The Board of Directors at their meeting held on 30-03-2009 reconstituted the committee with Mr.P.M.Venkatasubramanian, an Independent Director as Chairman of the Committee alongwith Mr.Krishna Srinivasan, Mr.S.Krishnan and Mr.A.B.Avery, Independent Directors as members. During the financial year ended March 31, 2009, the Remuneration Committee met on June 18, 2008 which was attended by Mr.K.V.Shetty*, Mr.P.M.Venkatasubramanian and Dr.R.Mahadevan*.

* Ceased to be a member of the Committee effective 30-03-2009.

Name of the Director	No. of shares held	Amount (Rs.)
Mr. A.Krishnamoorthy , Chairman & Managing Director	50	
Fixed Component		
Salary		30,00,000
Contribution to Superannuation Fund / Other Benefits		20,23,934
Variable Component – Commission		54,85,000
Sub – Total	(a)	1,05,08,934
The Company has entered into a service agreement with the Chairman & Managing Director for a period of 5 years effective 01-04-2005 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.		
Mr. N.P. Mani , Whole-time Director	50	
Fixed Component		
Salary		10,20,000
Other Benefits		9,21,934
Variable Component – Performance Bonus		5,00,000
Sub – Total	(b)	24,41,934
The Company has entered into a service agreement with the Whole-time Director for a period of 3 years effective 01-11-2006 terminable by either party by giving three calendar months' notice in writing. No severance fee is payable upon termination.		
Remuneration to Non-Executive Directors :	Sitting Fees (Rs.)	Commission
Mr. N.Venkataramani	45,000	150 4,85,000
Mr. A.B.Avery	—	Nil —
Mr. K.V.Shetty *	60,000	Nil 2,85,000
Dr. R.Mahadevan	50,000	Nil 2,25,919
Mr. P.M.Venkatasubramanian	60,000	Nil 2,90,000
Mr. Krishna Srinivasan #	5,000	Nil 5,000
Mr. S.Krishnan #	5,000	Nil 5,000
Sub-Total	2,25,000	(c) 12,95,919
Grand Total (a+b+c)		1,42,46,787

The Company has not introduced stock option scheme.

Became directors effective 30-03-2009 * Ceased to be a Director of the Company effective 30-03-2009.

05) Shareholders Committee:

The Share Transfer and Shareholders / Investors Grievance Committee was re-constituted with effect from 30-03-2009 and is functioning under the chairmanship of Mr.N.Venkataramani, Director alongwith Mr.A.Krishnamoorthy, Chairman & Managing Director and Mr.N.P.Mani, Whole-time Director as members of this Committee. Mr.K.Vidhya Shankar, DGM [Costing] & Company Secretary is the Compliance Officer of the Company in matters relating to shareholders, Stock Exchanges, SEBI and other related regulatory matters. During the year 29 complaints / request letters were received from shareholders all of which were satisfactorily disposed off. No Complaint was pending on 31-03-2009. 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
45th AGM – 2006	New Woodlands Hotel, Chennai	July 21, 2006 – 10.00 a.m.
46th AGM – 2007	New Woodlands Hotel, Chennai	July 20, 2007 – 10.00 a.m.
47th AGM – 2008	New Woodlands Hotel, Chennai	July 23, 2008 – 10.00 a.m.

(b) At the Annual General Meeting held on 21-07-2006, a special resolution was passed for approving the re-appointment and payment of remuneration to Mr.A.Krishnamoorthy, Chairman & Managing Director. Further at the Annual General meeting held on 20-07-2007, special resolutions were passed for the appointment and payment of remuneration to Mr.N.P.Mani, Whole-time Director and also for the payment of commission to eligible non-executive Directors for a period of 5 years effective 01-04-2007.

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

07) Disclosures:

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

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

08) Means of Communication:

(a) The company had mailed the half-yearly results to all the shareholders for the half-year ended 30-09-2008.

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

(c) The Management Discussion and Analysis Report is a part of the Annual Report

09) GENERAL SHAREHOLDER INFORMATION:

(a) Financial Calendar:

Financial Year : 1st April to 31st March

Annual General Meeting	Date : 20-07-2009 Time : 10.00 a.m. Venue: Hotel New Woodlands 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004
Unaudited results for the Quarter ending June 30, 2009	Last week of July 2009
Unaudited results for the Quarter / Half Year ending September 30, 2009	Last week of October 2009
Unaudited results for the Quarter ending December 31, 2009	Last week of January 2010
Audited Results for the year ending March 31, 2010.	By end of June 2010

(b) Others:

Date of Book Closure	15-07-2009 to 20-07-2009
Dividend Payment date	From 10-08-2009
Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai and The Madras Stock Exchange Limited, Chennai
Stock code	MSE – BIMET BEAR / BSE – 505681

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

Month	The Bombay Stock Exchange Limited		The Madras Stock Exchange Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2008	209.50	184.80	No Trading took place during the year	
May 2008	205.00	187.20		
June 2008	200.85	180.00		
July 2008	193.00	173.65		
August 2008	194.75	180.00		
September 2008	189.70	161.55		
October 2008	165.30	112.05		
November 2008	150.85	117.25		
December 2008	134.20	120.75		
January 2009	132.50	116.50		
February 2009	128.00	116.05		
March 2009	128.40	115.80		

d) Performance in comparison to broad-based indices :

Month	BSE Indices		Bimetal Share Price	
	High	Low	High (Rs.)	Low (Rs.)
April 2008	17378.46	15343.12	209.50	184.80
May 2008	17600.12	16275.59	205.00	187.20
June 2008	16063.18	13461.60	200.85	180.00
July 2008	14942.28	12575.80	193.00	173.65
August 2008	15503.92	14048.34	194.75	180.00
September 2008	15049.86	12595.75	189.70	161.55
October 2008	13055.67	8509.56	165.30	112.05
November 2008	10631.12	8451.01	150.85	117.25
December 2008	10099.91	8739.24	134.20	120.75
January 2009	10335.93	8674.35	132.50	116.50
February 2009	9647.47	8822.06	128.00	116.05
March 2009	10048.49	8160.40	128.40	115.80

(e) Registrars and Share Transfer Agents :

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

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

Ph.: [044] 4296 2200 & 4296 2209
E-Mail: sta@gnsaindia.com

f) Share Transfer System :

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

g) Distribution of Shareholding :

Category	As on 31-03-2009		As on 31-03-2008	
	Shares Held	% on Capital	Shares Held	% on Capital
Bodies Corporate in the same management	28,25,676	73.87	28,19,130	73.70
Directors and their relatives	200	0.01	200	0.01
Public Financial Institutions	76,309	2.00	84,810	2.22
Non-Residents	4,200	0.10	4,666	0.12
Other Bodies Corporate	2,08,006	5.44	2,07,197	5.42
Other resident Public shareholders	7,10,609	18.58	7,08,997	18.53
TOTAL	38,25,000	100.00	38,25,000	100.00

Number of Shares	No. of Shareholders	Percentage	Total number of shares	Percentage
Upto 1000	6,270	98.99	6,10,094	15.95
1001 – 2000	31	0.50	45,816	1.20
2001 – 3000	11	0.17	25,163	0.66
3001 – 4000	4	0.06	14,850	0.39
4001 – 5000	5	0.08	22,318	0.58
5001 – 10000	4	0.06	30,293	0.79
Above 10000	9	0.14	30,76,466	80.43
TOTAL	6,334	100.00	38,25,000	100.00

(h) Dematerialisation of shares and liquidity:

The Company's shares are already available in the dematerialised form and the ISIN Number allotted to the company is INE469A01019. With effect from March 26, 2001, the Company's shares are to be traded compulsorily only in the Demat form. As at March 31, 2009, out of the total number of shares, 6,68,118 shares (representing 17.47%) have been dematerialised.

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

j) Plant locations :

Strip Mill / Powder Plants : Huzur Gardens, Sembiam, Chennai 600 011
Bearing Plant : 371, Marudhamalai Road, Coimbatore 641 041
Bearing Plant : Hosur-Krishnagiri Road, Hosur East – 635 125
Bushing Plant : 5/186, Old Mahabalipuram Road, Oggijam Thoraipakkam, Chennai 600 096.

k) Address for Correspondence : – For all matters relating to Shares and Fixed Deposits & Investors Grievance:

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

NON-MANDATORY REQUIREMENTS:

- a) Non-Executive Chairman : The Company does not have a non-executive Chairman
b) Remuneration Committee : Refer paragraph 4 above
c) Shareholders' Rights : The company is mailing the half-yearly results to all shareholders.
d) Postal Ballot : The Company has had no occasion to use postal ballot during the year.

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

To the members of Bimetal Bearings Limited

We have examined the compliance of the conditions of Corporate Governance by Bimetal Bearings Limited for the year ended March 31, 2009 as stipulated in clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

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

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

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

Chennai
18th June, 2009

J. Sekar
Partner
(Membership Number F23800)
For and on behalf of
Price Waterhouse
Chartered Accountants

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-03-2009

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

1. CONSERVATION OF ENERGY :

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

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

A. POWER AND FUEL CONSUMPTION :

1. Electricity :		Current year ended 31-03-2009	Previous year ended 31-03-2008
(a) Purchased			
Unit	KWH	78,98,754	1,01,93,922
Total Amount	Rs.	3,94,55,587	4,44,55,243
Rate / Unit	Rs.	4.995	4.361
(b) Own Generation Through Diesel Generators			
Unit	KWH	12,38,349	19,89,565
Unit per Litre of Diesel Oil	KWH	2.854	2.857
Cost / Unit	Rs.	12.814	12.011

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

B. CONSUMPTION PER UNIT OF PRODUCTION:

Products (with details) Standards if any ##	CURRENT YEAR (1)			PREVIOUS YEAR (2)		
	Thin Walled Bearings, Bushings & Washers (1)	Alloy Powders (for sale) (2)	Bimetallic Strips (for sale) (3)	Thin Walled Bearings, Bushings & Washers (1)	Alloy Powders (for sale) (2)	Bimetallic Strips (for sale) (3)
Unit	KWH/No.	KW/MT	KWH/1000 Ft.	KWH/No.	KW/MT	KWH/1000 Ft.
Electricity	0.472	761	1965	0.475	762	1800

No standards are available for comparison.

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

2. TECHNOLOGY ABSORPTION:

A. Research and Development (R&D)

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

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

(a)	Capital	Rs. 28,28,058/-
(b)	Recurring	Rs. 47,19,369/-
(c)	Total	Rs. 75,47,427/-
(d)	Total R & D expenditure as a percentage of net turnover	0.63%

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 | : | Manufacture of new technology, new machines and raw material facility |
| (b) Year of import | : | 2005 |
| (c) Has the technology been fully absorbed | : | Under implementation |

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

4. TOTAL FOREIGN EXCHANGE USED AND EARNED :

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

Auditors' Report to the members of Bimetal Bearings Limited

1. We have audited the attached Balance Sheet of **Bimetal Bearings Limited** as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and *perform the audit* to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply in all material aspects with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

J. Sekar
Partner
Membership No. F23800

For and on behalf of
Price Waterhouse
Chartered Accountants

Chennai
June 18, 2009

Annexure to Auditors' report

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of **Bimetal Bearings Limited** on the financial statements for the year ended March 31, 2009]

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records, were not material.
- iii. (a) The Company has granted unsecured loan to a company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs 75,00,000 and the year end balance of such loan was Rs 30,00,000.
(b) In our opinion, the rate of interest and other terms and conditions of such loan is not prima facie prejudicial to the interest of the Company.
(c) In respect of the aforesaid loan, the party is regular in payment of principal and interest.
(d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One' Lakh.
(e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and having regard to our comments in paragraph(iv) above and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforementioned deposits.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of subsection (1) of Section 209 of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax/Value Added Tax (VAT), wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax/ Value Added Tax (VAT), income-tax, customs duty, wealth tax, service tax, excise duty and cess as at March 31, 2009 which have not been deposited on account of any dispute except as set out below:

Name of the statute	Nature of the dues	Amount Rs.	Forum where dispute is pending
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	6,86,324	Deputy Commissioner (Appeals) Commercial Taxes
Central Sales Tax Act, 1956	Sales Tax	2,02,294	Deputy Commissioner (Appeals) Commercial Taxes

- x. The Company has no accumulated losses as at March 31, 2009 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of any dues to banks as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- xiv. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xv. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xvi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xvii. Clauses (xiii), (xiv), (xviii), (xix) and (xx) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

Chennai
June 18, 2009

J. Sekar
Partner
Membership No. F23800

For and on behalf of
Price Waterhouse
Chartered Accountants

ACCOUNTS

BIMETAL BEARINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2009

SOURCES OF FUNDS	Schedule	As at March 31, 2009		As at March 31, 2008	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	1	3,82,50,000		3,82,50,000	
Reserves and Surplus	2	112,60,06,203		108,38,52,977	
			116,42,56,203		112,21,02,977
Loan Funds					
Secured Loans	3		2,80,00,000		2,50,00,000
Unsecured Loans	4		1,53,00,000		1,53,00,000
Deferred Tax Liability			3,88,40,000		3,92,98,000
(Refer Note 12 on Schedule 19)					
Total			<u>124,63,96,203</u>		<u>120,17,00,977</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	97,61,36,640		95,46,74,390	
Less: Depreciation		66,37,89,804		63,06,78,305	
Net Block		31,23,46,836		32,39,96,085	
Capital Work-in-progress		74,16,188		71,88,748	
			31,97,63,024		33,11,84,833
Investments	6		28,98,72,105		29,58,61,586
Current Assets, Loans and Advances					
Inventories	7	22,58,19,498		27,92,57,447	
Sundry Debtors	8	27,37,96,850		31,57,20,811	
Cash and Bank Balances	9	10,00,57,829		6,76,29,408	
Other Current Assets	10	72,72,721		76,07,583	
Loans and Advances	11	18,93,31,753		11,87,22,297	
		79,62,78,651		78,89,37,546	
Less: Current Liabilities and Provisions					
Liabilities	12	12,26,08,844		17,75,81,524	
Provisions	13	3,69,08,733		3,67,01,464	
		15,95,17,577		21,42,82,988	
Net Current Assets			63,67,61,074		57,46,54,558
Total			<u>124,63,96,203</u>		<u>120,17,00,977</u>
Notes on Accounts	19				
Schedules 1 to 19 form an integral part of these accounts.					

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

J. SEKAR
Partner
(Membership Number F23800)

For and on behalf of
Price Waterhouse
Chartered Accountants

Chennai
Date : 18 June 2009

A. KRISHNAMOORTHY
Chairman and Managing Director

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

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

} Directors

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

INCOME	Schedule	Year ended March 31, 2009		Year ended March 31, 2008	
		Rs.	Rs.	Rs.	Rs.
Sales		129,25,19,789		112,37,71,233	
Less: Excise Duty		<u>10,17,84,999</u>		<u>11,80,34,903</u>	
			119,07,34,790		100,57,36,330
Other Income	14		<u>9,58,56,411</u>		<u>8,68,94,986</u>
			<u>128,65,91,201</u>		<u>109,26,31,316</u>
EXPENDITURE					
Cost of Materials	15		66,81,68,206		52,25,45,687
Employee Costs	16		13,54,50,827		12,09,29,195
Other Manufacturing, Administration and Selling Expenses	17		32,34,77,499		27,82,30,565
Interest and Finance Charges	18		70,15,727		45,64,300
Depreciation			<u>3,75,08,305</u>		<u>4,15,88,387</u>
			<u>117,16,20,564</u>		<u>96,78,58,134</u>
Profit before tax			11,49,70,637		12,47,73,182
Provision for Tax					
Current Tax		4,01,00,000		3,50,00,000	
Fringe Benefit Tax		18,50,000		20,00,000	
Deferred Tax		<u>(4,58,000)</u>		<u>(5,02,000)</u>	
			<u>4,14,92,000</u>		<u>3,64,98,000</u>
Profit after tax			7,34,78,637		8,82,75,182
Balance brought forward from previous year			1,34,71,830		1,65,22,059
Profit available for appropriation			<u>8,69,50,467</u>		<u>10,47,97,241</u>
Appropriations					
Proposed Final dividend			2,67,75,000		2,67,75,000
Tax on Final Dividend			45,50,411		45,50,411
General Reserve			4,00,00,000		6,00,00,000
Balance Carried to Balance Sheet			<u>1,56,25,056</u>		<u>1,34,71,830</u>
			<u>8,69,50,467</u>		<u>10,47,97,241</u>
Number of Equity Shares of Rs. 10 each			38,25,000		38,25,000
Earnings Per Share Rs.			19.21		23.08
Notes on Accounts	19				
Schedules 1 to 19 form an integral part of these accounts					

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

J. SEKAR
Partner
(Membership Number F23800)
For and on behalf of
Price Waterhouse
Chartered Accountants
Chennai
Date : 18 June 2009

A. KRISHNAMOORTHY
Chairman and Managing Director

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

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
S. KRISHNAN
KRISHNA SRINIVASAN
} Directors

N.P.MANI
Whole-time Director

BIMETAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	Year ended 31.03.2009	Year ended 31.03.2008
	Rs.	Rs.
A. Cash Flow from Operating Activities :		
Profit before Tax	11,49,70,637	12,47,73,182
Adjustment for :		
Depreciation	3,75,08,305	4,15,88,387
Interest expense	44,56,119	23,44,007
Interest Income	(1,73,53,102)	(1,34,92,523)
Dividend Income	(98,41,266)	(2,52,44,345)
(Profit) / Loss on sale of Fixed Assets	(30,842)	(3,49,645)
Profit on sale / disposal of Investments	(19,60,394)	(81,94,489)
Bad and Doubtful debts written off	4,41,709	11,23,640
Provision for diminution in value of investments (net)	21,40,703	2,59,533
Provisions no longer required written back on creditors	(13,26,649)	(7,25,796)
Unrealised Forex loss/(gain)	(40,05,118)	(26,43,814)
	<u>1,00,29,465</u>	<u>(53,35,045)</u>
Operating profit before working capital changes	12,50,00,102	11,94,38,137
Adjustments for changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	4,54,87,370	(9,92,87,329)
(Increase) / Decrease in Other Receivables	(31,47,677)	(85,08,270)
(Increase) / Decrease in Inventories	5,34,37,949	(6,47,87,990)
Increase / (Decrease) in Trade and Other Payables	(5,33,02,266)	3,12,92,061
	<u>4,24,75,376</u>	<u>(14,12,91,528)</u>
Cash from / (used in) operations	16,74,75,478	(2,18,53,391)
Taxes paid	(3,92,11,853)	(3,47,89,784)
Net cash from/(used in) Operating Activities	12,82,63,625	(5,66,43,175)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,63,18,244)	(3,17,31,112)
Sale of Fixed Assets	2,62,590	10,76,835
Increase in ICDs	(7,01,00,000)	(1,37,00,000)
Purchase of investments	(30,85,73,636)	(16,91,16,404)
Sale / Disposal of investments	31,43,82,808	20,66,82,005
Investments in Fixed Deposits in Banks with maturity period of more than 3 months	45,50,000	52,00,000
Interest Received	1,67,08,025	1,33,90,502
Dividend received	1,06,81,279	2,38,64,831
Net Cash from/(used in) Investing Activities	(5,84,07,178)	3,56,66,657
C. Cash from Financing Activities		
Renewal of Public Deposits	49,50,000	24,00,000
Availment of secured loans	30,00,000	2,50,00,000
Payment of Public Deposits	(49,50,000)	(24,00,000)
Interest Paid	(44,56,119)	(23,44,007)
Dividends Paid (including dividend tax paid)	(3,13,25,411)	(1,11,87,647)
Net Cash from / (used in) Financing Activities	(3,27,81,530)	1,14,68,346
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,70,74,917	(95,08,172)
Opening Cash and Cash Equivalents as at April 1, 2008	5,10,28,536	6,05,36,708
Closing Cash and Cash Equivalents as at March 31, 2009 (Note below)	8,81,03,453	5,10,28,536
Note: Cash and Cash Equivalents at the end of the year as per Balance sheet	10,00,57,829	6,76,29,408
Less Bank deposits held for more than three months	62,50,000	1,08,00,000
Less Bank deposits under lien	41,40,000	41,80,000
Less Unpaid Dividend Accounts	15,64,376	16,20,872
	<u>8,81,03,453</u>	<u>5,10,28,536</u>

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

J. SEKAR
Partner
(Membership Number F23800)
For and on behalf of
Price Waterhouse
Chartered Accountants
Chennai
Date : 18 June 2009

A. KRISHNAMOORTHY
Chairman and Managing Director

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

N. VENKATARAMANI
Dr. R. MAHADEVAN
P. M. VENKATASUBRAMANIAN
S. KRISHNAN
KRISHNA SRINIVASAN
N.P.MANI
Whole-time Director

Directors

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 1		As at	As at
SHARE CAPITAL		March 31, 2009	March 31, 2008
		Rs.	Rs
Authorised			
62,50,000	Equity Shares of Rs.10/- each	6,25,00,000	6,25,00,000
1,25,000	Redeemable Cumulative Preference Shares of Rs.100/- each	1,25,00,000	1,25,00,000
		<u>7,50,00,000</u>	<u>7,50,00,000</u>
Issued and Subscribed			
38,25,000	Equity Shares of Rs.10/- each fully paid up	3,82,50,000	3,82,50,000

Notes:

1. Of the above 28,25,676 (2008 - 28,19,130) Equity Shares of Rs. 10/- each are held by the Ultimate Holding Company, Amalgamations Private Limited and its subsidiaries.
2. Issued and Subscribed capital includes 29,00,000 Equity Shares of Rs. 10/- each allotted as fully paid-up by way of bonus shares by capitalisation of General Reserve and Share Premium Account.

SCHEDULE 2

RESERVES AND SURPLUS

	As at	Additions	As at
	March 31, 2008	Rs.	March 31, 2009
	Rs.	Rs.	Rs.
Capital Reserve	3,81,147	—	3,81,147
General Reserve	107,00,00,000	4,00,00,000	111,00,00,000
Profit and Loss Account	1,34,71,830	—	1,56,25,056
	<u>108,38,52,977</u>		<u>112,60,06,203</u>

SCHEDULE 3

SECURED LOANS

	As at	As at
	March 31, 2009	March 31, 2008
	Rs.	Rs
Packing Credit loan from a Bank (Refer Note 2 on Schedule 19)	2,80,00,000	2,50,00,000
	<u>2,80,00,000</u>	<u>2,50,00,000</u>

SCHEDULE 4

UNSECURED LOANS

	As at	As at
	March 31, 2009	March 31, 2008
	Rs.	Rs
Fixed Deposits	1,53,00,000	1,53,00,000
	<u>1,53,00,000</u>	<u>1,53,00,000</u>

Notes:

1. Deposits repayable within one year **82,50,000** 31,00,000
2. Deposits held by Chairman and Managing Director **84,50,000** 84,50,000

BIMETAL BEARINGS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS
SCHEDULE 5
FIXED ASSETS

Figures in Rupees

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost / Value As at March 31, 2008	Additions	Deletions	Cost / Value As at March 31, 2009	Upto March 31, 2008	For the Year	Withdrawn	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
Freehold Land	23,48,614	-	-	23,48,614	-	-	-	-	23,48,614	23,48,614
Buildings	8,87,18,708	2,18,149	-	8,89,36,857	3,79,71,937	20,85,378	-	4,00,57,315	4,88,79,542	5,07,46,771
Plant and Machinery, Equipment etc.	84,74,29,906	2,47,81,839	44,21,163	86,77,90,582	58,29,26,695	3,42,91,823	41,89,415	61,30,29,103	25,47,61,479	26,45,03,211
Furniture and Fittings	84,63,706	3,86,817	-	88,50,523	54,43,925	6,72,625	-	61,16,550	27,33,973	30,19,781
Vehicles	77,13,456	7,03,999	2,07,391	82,10,064	43,35,748	4,58,479	2,07,391	45,86,836	36,23,228	33,77,708
	95,46,74,390	2,60,90,804	46,28,554	97,61,36,640	63,06,78,305	3,75,08,305	43,96,806	66,37,89,804	31,23,46,836	32,39,96,085
Previous Year	86,44,04,488	9,85,55,239	82,85,337	95,46,74,390	59,66,48,065	4,15,88,387	75,58,147	63,06,78,305		
Capital Work-in-Progress at cost									74,16,188	71,88,748
									31,97,63,024	33,11,84,833

Notes:

- Cost of Buildings includes
 - Rs. 6,64,793 (2008 – Rs. 6,64,793) representing cost of HIG and MIG flats at Hosur acquired in earlier years pending execution of conveyance,
 - Rs. 23,12,756 (2008 – Rs. 23,12,756) representing cost of an apartment
 - Rs. 64,63,728 (2008 – Rs. 64,63,728) being cost of buildings on leasehold land
- Capital Work-in-Progress includes
 - advances Rs. 43,854 (2008 - Nil)
 - capital stores Rs. 5,47,015 (2008 – Rs 18,52,439) and
 - items in transit Rs. 90,050 (2008 – Rs.3,23,178)
- Estimated amount of contracts, net of advances, remaining to be executed on Capital Account and not provided for - Rs. 29,28,986 (2008 - Rs 24,80,422).

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS	Face Value	As at March 31, 2009		As at March 31, 2008	
	Rs.	Nos.	Rs.	Nos.	Rs.
Non Trade - Long Term (Long term, unless marked*)					
Unquoted					
Equity Shares					
Amalgamations Repco Limited	10	1,20,750	14,79,900	1,20,750	14,79,900
BBL Daido Private Limited	10	20,00,000	2,00,00,500	20,00,000	2,00,00,500
South Asian Financial Exchange Limited	10	20,000	2,00,000	20,000	2,00,000
NTTF Industries Limited	10	25,000	5,00,000	25,000	5,00,000
Arkay Energy (Rameswaram) Limited.	10	2,80,000	28,00,000	2,80,000	28,00,000
Adyar Property Holding Company Limited (partly paid-up)	100	55	3,575	55	3,575
		(A)	<u>2,49,83,975</u>		<u>2,49,83,975</u>
Quoted					
Equity Shares					
Aditya Birla Nuvo Limited	10	1,400	3,59,071	1,400	3,59,071
Allahabad Bank	10	2,000	1,39,997	2,000	1,39,997
Andhra Bank	10	3,500	2,05,268	3,500	2,05,268
Ashok Leyland Limited	1	5,500	45,650	5,500	45,650
Asian Paints (India) Limited	10	700	41,073	700	41,073
Axis Bank Limited	10	400	8,358	400	8,358
Bajaj Auto Finance Limited	10	584	1,06,961	584	1,06,961
Bajaj Holdings and Investment Limited	10	950	78,001	950	78,001
Bajaj Auto Limited	10	950	-	-	-
Bajaj Finserve Limited	10	950	-	-	-
Bank of Baroda	10	3,750	7,39,993	3,750	7,39,993
Bank of India	10	1,500	73,162	1,500	73,162
Bank of Maharashtra	10	1,000	26,233	1,000	26,233
Bank of Rajasthan Limited	10	1,200	27,008	1,000	27,008
Bharat Petroleum Corporation Limited	10	2,138	7,24,728	2,138	7,24,728
Biocon Limited	5	300	47,250	150	47,250
Bongaigaon Refinery Limited	10	1,350	84,173	1,350	84,173
Canfin Homes Limited	10	200	8,043	200	8,043
Central Bank of India	10	1,524	1,55,448	1,524	1,55,448
Chennai Petroleum Limited	10	700	75,770	700	75,770
Colgate-Palmolive (India) Limited	1	1,400	2,24,078	1,400	2,24,078
Computer Maintenance Corporation (CMC) Limited	10	400	1,98,730	400	1,98,730
Cummins India Limited	10	1,400	1,27,705	1,400	1,27,705
Dena Bank	10	2,000	63,028	2,000	63,028
Dredging Corporation of India Limited	10	300	1,17,077	300	1,17,077
FAG Bearings (India) Limited	10	600	44,371	600	44,371
GIC Housing Finance Limited	10	2,500	74,763	2,500	74,763
Gas Authority of India Limited	10	1,125	1,19,620	750	1,19,620
Glaxo Smithkline Beecham Consumer Health Care Limited	10	1,000	1,17,804	1,000	1,17,804
Grasim Industries Limited	10	300	-	300	-
Great Eastern Shipping Corporation Limited	10	1,080	34,262	1,080	34,262
Great Offshore Limited	10	270	8,566	270	8,566
HDFC Bank Limited	10	400	14,242	400	14,242
Hindustan Lever Limited	1	400	44,326	400	44,326
Hindustan Petroleum Corporation Limited	10	1,500	5,03,978	1,500	5,03,978
Housing Development Finance Corporation Limited	10	6,000	7,26,997	6,000	7,26,997
ICI Bank Limited	10	3,086	8,08,954	3,086	7,93,114
Indian Oil Corporation Limited	10	2,000	9,19,961	2,000	9,19,961
Indian Overseas Bank	10	2,500	64,140	2,500	64,140
Indraprastha Gas Limited	10	500	29,104	500	29,104
Indusind Bank Limited	10	1,500	32,016	1,500	32,016
Industrial Development Bank of India	10	5,500	2,35,680	5,500	2,35,680
Jet Airways (India) Limited	10	80	88,000	80	88,000
Karnataka Bank Limited	10	1,250	55,244	1,250	55,244
LIC Housing Finance Limited	10	750	97,456	750	97,456
Madras Stock Exchange Limited	1	4,55,620	11,99,000	2,398	11,99,000
Balance c/d	(B)		<u>88,95,289</u>		<u>88,79,449</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6	Face Value Rs.	As at March 31, 2009		As at March 31, 2008	
		Nos.	Rs.	Nos.	Rs.
INVESTMENTS – (Contd.)			88,95,289		88,79,449
Balance b/f (B)					
Mahindra and Mahindra Limited	10	1,000	39,241	1,000	39,241
Maruti Suzuki India	5	200	25,000	200	25,000
National Aluminium Company Limited	10	1,200	1,55,957	1,200	1,55,957
National Thermo Power Corporation Limited	10	1,000	66,446	1,000	66,446
Neyveli Lignite Corporation Limited	10	600	27,444	600	27,444
Nilkamal Plastics Limited	10	700	25,343	700	25,343
Oil and Natural Gas Corporation Limited	10	2,550	12,32,995	2,550	12,32,995
Oriental Bank of Commerce	10	4,500	11,25,000	4,500	11,25,000
Petronet LNG Limited	10	1,000	15,066	1,000	15,066
Punjab National Bank	10	1,850	6,97,897	1,850	6,97,897
Reliance Industries Limited	10	540	4,59,000	540	4,59,000
Reliance Petroleum Limited	10	2,100	1,30,950	2,100	1,30,950
Reliance Power Limited	10	1,600	4,05,220	1,000	4,05,220
Rural Electrification Corporation of India	10	1,060	1,22,038	1,060	1,22,038
Shipping Corporation of India	10	1,200	87,552	800	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	900	3,97,796
Sundaram Finance Limited	10	6,600	5,21,222	3,300	5,21,222
Syndicate Bank	10	2,250	65,625	2,250	65,625
Tata Chemicals Limited	10	1,400	74,971	1,400	74,971
Tata Consultancy Services Limited	1	104	44,200	104	44,200
Tata Motors Limited	10	1,800	1,64,864	1,800	1,64,864
Tata Steel Limited	10	1,478	2,06,753	1,478	2,06,753
Tata Tea Limited	10	1,300	2,94,415	1,300	2,94,415
The United Nilgiri Tea Estates Limited	10	17,264	4,35,117	17,264	4,35,117
UCO Bank	10	250	4,728	250	4,728
Union Bank of India	10	2,000	94,549	2,000	94,549
Vijaya Bank	10	1,200	32,852	1,200	32,852
			1,66,58,085		1,62,44,745
Preference Shares					
Tata Steel Limited - Cumulative Convertible Preference Shares	100	1,358	1,35,800	1,358	1,35,800
			1,35,800		1,35,800
Government Securities					
11.85% Inscribed Stock of Government of Tamil Nadu Loan 2009	1,15,000	1	1,15,000	1	1,15,000
			1,15,000		1,15,000
Bonds					
10.00% Unsecured Bonds in the nature of Promissory Note in Industrial Development Bank of India	5,000	-	-	180	8,93,700
10.00% Unsecured Redeemable Bonds in the nature of Debenture(s) in ICICI Regular Income Bond (Nov-01)	5,000	-	-	180	8,94,600
9.75% Unsecured Redeemable Bonds in the nature of Debenture(s) in ICICI Regular Income Bond (Dec-01)	5,000	-	-	180	8,94,600
10.00% Unsecured Redeemable Bonds in the nature of Debenture(s) in ICICI Regular Income Bond (Jan-02)	5,000	-	-	180	8,94,600
9.50% Unsecured Redeemable Bonds in the nature of Debenture(s) in ICICI Regular Income Bond (Feb-02)	5,000	-	-	180	8,94,600
9.50% Omni Regular Return Bonds II (Series 2002/B) in IDBI Limited	1,00,000	9	8,98,650	9	8,98,650
9.75% IDBI Regular Income Bond (2002 D) in IDBI Limited	5,000	360	18,00,000	360	18,00,000
9.85% Secured Non-Convertible Redeemable Tax-free NEEPCO Bonds, 2001-2002 (VII Issue) 2nd Tranche	5,00,000	4	20,00,000	4	20,00,000
9.60% IDBI Regular Income Bond (2003 A) in IDBI Limited	5,000	180	9,00,000	180	9,00,000
9.60% Non-Convertible Redeemable Taxable Bonds-2002 (Series B) in Instrumentation Limited	5,00,000	5	25,00,000	5	25,00,000
11.00% Redeemable Non-Convertible Bonds of Kerala Infrastructure Investment Fund Board	1,00,000	-	-	9	8,98,650
7.50% Omni Bonds (Series I) - in IDBI Limited	1,00,000	-	-	9	8,99,550
Balance c/d (E)			80,98,650		1,43,68,950

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6		Face Value	As at March 31, 2009	As at March 31, 2008		
INVESTMENTS - (Contd.)		Rs.	Nos.	Rs.	Nos. Rs.	
Balance b/f (E)				80,98,650		1,43,68,950
Bonds - (Contd.)						
11.00% Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures of Gujarat Electricity Board		100,000	-	-	9	8,99,190
10.45% Redeemable Non-Convertible Bonds of Andhra Pradesh Power Finance Corporation Limited		1,00,000	-	-	9	9,00,000
8.00% Secured Non-convertible Redeemable Bonds of Andhra Pradesh Water Resources Finance Corporation (Series 1 - 2003)		1,00,000	-	-	5	5,00,000
7.50% Redeemable Non-Convertible Bonds of Andhra Pradesh Power Finance Corporation		1,00,000	10	9,99,100	10	9,99,100
7.50% Redeemable Non-Cumulative Infrastructure Development Bonds of West Bengal Infrastructure Dev. Fin. Corp. Limited		10,00,000	1	10,00,000	1	10,00,000
5.45% Unsecured Redeemable Non Convertible Tax Free Bonds of Corporation of Chennai		10,00,000	1	10,00,000	1	10,00,000
9.80% Unsecured Bonds in the nature of Debentures of ICICI Bank Ltd		10,000	45	4,50,000	45	4,50,000
9.20% Central Bank of India Tier II Bonds (Series XII)		10,00,000	1	10,00,000	1	10,00,000
8.75% IDBI Regular Income Bond (2003 A) in IDBI Ltd		5,000	120	6,00,000	120	6,00,000
	(E)			<u>1,31,47,750</u>		<u>2,17,17,240</u>
Debentures						
9.50% Secured Non-Convertible debentures in Infrastructure Leasing & Financial Services Limited		1,000	2,500	25,00,000	2,500	25,00,000
9.25% Secured Non-Convertible debentures in Infrastructure Leasing & Financial Services Limited		1,000	2,400	24,00,000	2,400	24,00,000
9.05% Unsecured Redeemable Non-Convertible debentures in UTI Bank Limited		5,00,000	3	15,00,000	3	15,00,000
8.40% Unsecured Redeemable Non-Convertible debentures in UTI Bank Limited		5,00,000	-	-	2	10,00,000
9.50% Unsecured Non-Convertible Debentures under 2006 Series - I of Infrastructure Leasing & Financial Services Ltd.		1,000	1,200	12,00,000	1,200	12,00,000
6.00% Secured Non-Convertible Debentures of Bajaj Auto Finance Limited		500	75	37,500	75	37,500
12.00% Secured Redeemable Non Convertible Debentures in TATA Capital Ltd		1,000	2,400	24,00,000	-	-
	(F)			<u>1,00,37,500</u>		<u>86,37,500</u>
Units						
6.75% US-64 Units		100	-	-	1,36,384	1,40,60,334
6.60% UTI Tax Free ARS Bonds		100	1,19,890	1,20,20,859	1,19,890	1,20,20,859
	(G)			<u>1,20,20,859</u>		<u>2,60,81,193</u>
Mutual Funds						
Unit Trust of India						
UTI - Monthly Income Scheme		10	-	-	95,562	10,00,000
UTI - Balanced Fund		10	1,31,000	20,82,668	1,31,000	20,82,669
UTI - Mid Cap Fund		10	-	-	2,01,519	27,37,001
UTI - Banking Sector Fund		10	-	-	1,05,131	10,51,310
UTI - Floating Rate Fund-Short Term (Dividend - Reinvest)		10	-	-	1,548	15,24,688
UTI - Liquid Cash Plan-Regular Daily Income *		1,000	7,303	76,41,752	6,525	67,47,788
UTI - Dividend Yield Fund - Dividend		10	-	-	1,70,251	17,11,027
UTI - Leadership Equity Fund - Dividend Plan		10	-	-	2,44,499	25,00,000
UTI - Spread Fund - Dividend Reinvest		10	-	-	1,28,971	12,96,000
UTI - Wealth Builder Fund - Dividend		10	60,000	6,00,000	60,000	6,00,000
UTI - Capital Protection Oriented Scheme 3 Years Dividend Series - I - Retail		10	1,20,000	12,00,000	1,20,000	12,00,000
UTI - Index Select Equity Fund-Income - Payout		10	-	-	40,878	9,05,033
UTI - Energy Fund (Dividend Plan Payout)		10	37,290	6,00,000	37,290	6,00,000
UTI - Infrastructure Advantage Fund - Series I - Dividend Plan		10	60,000	6,00,000	60,000	6,00,000
UTI - Fixed Income Interval Fund-Quarterly Interval Plan-Series I *		10	-	-	2,34,210	25,00,000
UTI - Fixed Term Income Fund Series V-1 (13 Months)-Dividend		10	1,20,000	12,00,000	-	-
UTI - Fixed Income Interval Fund-Series II - Quarterly Interval Plan *		10	90,000	9,00,000	-	-
UTI - Bond Fund - Dividend Plan - Payout		10	5,84,316	67,74,312	-	-
UTI - Fixed Term Income Fund Series V-II (20 Months) - Dividend		10	1,04,810	10,48,096	-	-
	(H)			<u>2,26,46,828</u>		<u>2,70,55,516</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6		Face Value	As at March 31, 2009	As at March 31, 2008
INVESTMENTS - (Contd.)		Rs.	Nos.	Rs.
Balance b/f (H)				
			2,26,46,828	2,70,55,516
Prudential ICICI Mutual Fund				
Monthly Income Plan (Dividend Quarterly)	10	-	-	25,000
Aggressive Plan - Dividend Option	10	-	-	50,000
Cautious Plan - Dividend Option	10	-	-	1,00,000
Moderate Plan - Dividend Option	10	-	-	50,000
Emerging Star Fund	10	-	-	1,03,394
Prudential Income Multiplier Regular Plan - Dividend	10	-	-	60,000
Prudential ICICI Infrastructure Fund - Dividend	10	-	-	2,33,439
Prudential ICICI Service Industries Fund	10	-	-	88,020
Prudential ICICI Fusion Fund	10	60,000	6,00,000	60,000
Prudential ICICI Equity & Derivative Fund Wealth Optimiser	10	-	-	58,680
Prudential ICICI Equity & Derivative Fund Income Optimiser	10	-	-	60,000
Prudential ICICI Fusion Fund Series-II - Dividend	10	90,000	9,00,000	90,000
ICICI Prudential Indo Asia Equity Fund - Retail Dividend	10	-	-	1,17,359
ICICI Prudential Income Plan - Dividend Quarterly	10	3,81,213	48,02,882	-
ICICI Prudential FMP Series 46 - 1 Year Plan C - Retail Dividend	10	28,029	2,80,290	-
ICICI Prudential FMP Series 45 - 3 Years Plan - Retail Dividend	10	1,54,003	15,40,023	-
ICICI Prudential FMP Series 46 - 1 Year Plan B - Retail Dividend	10	1,50,386	15,03,861	-
ICICI Prudential Smart Series F - 36 Months Plan - Retail Dividend	10	1,48,986	15,23,379	-
IDFC Mutual Fund				
IDFC Classic Equity Fund	10	-	-	1,08,570
IDFC Tristar Series-I-A - Dividend	10	-	-	90,000
IDFC Imperial Equity Fund - Dividend	10	-	-	1,20,000
IDFC Enterprise Equity Fund - Dividend	10	90,000	9,00,000	90,000
IDFC Fixed Maturity Plan-Quarterly Series 28 - Dividend *	10	-	-	60,000
IDFC Fixed Maturity Plan-Yearly Series 23 - Plan - B - Dividend	10	90,000	9,00,000	-
IDFC Fixed Maturity Plan-Yearly Series 24 - Plan - B - Dividend	10	1,20,000	12,00,000	-
IDFC-SSIF - Investment Plan A - Quarterly - Dividend	10	1,79,215	20,00,000	-
Sundaram BNP Paribas Mutual Fund				
Sundaram BNP Paribas Monthly Income Plan	10	-	-	1,80,000
Sundaram BNP Paribas - Select Focus - Dividend	10	2,09,884	22,32,145	61,629
Sundaram BNP Paribas - SMILE Fund - Dividend	10	-	-	92,777
Sundaram BNP Paribas - Select Midcap Fund - Dividend	10	1,73,346	24,06,613	1,73,346
Sundaram BNP Paribas - Growth Fund - Dividend	10	86,707	10,77,619	86,707
Sundaram BNP Paribas - India Leadership Fund - Dividend	10	-	-	24,091
Sundaram BNP Paribas - Value Plus-3 Year Plan	10	-	-	90,000
Sundaram BNP Paribas - Capex Opportunities-Dividend	10	21,643	3,00,000	21,643
Sundaram BNP Paribas - Rural India Fund - Dividend	10	-	-	1,20,000
Sundaram BNP Paribas - Select Small Cap - Dividend Plan	10	60,000	6,00,000	60,000
Sundaram BNP Paribas - Equity Multiplier Fund - Dividend Plan	10	1,15,141	11,51,408	1,15,141
Sundaram BNP Paribas - Global Advantage Fund - Dividend	10	1,16,788	12,00,000	1,16,788
Sundaram BNP Paribas - Interval Fund Quarterly - Plan-A-Retail - Dividend *	10	-	-	30,000
Sundaram BNP Paribas - Select Thematic Funds - Energy Opportunities - Dividend	10	90,000	9,00,000	90,000
Sundaram BNP Paribas - Interval Fund Quarterly - Plan-B - Retail Dividend *	10	-	-	59,984
Sundaram BNP Paribas Fixed Term Plan I - Institutional Dividend	10	90,000	9,00,000	-
Sundaram BNP Fixed Term Plan J - Institutional Dividend	10	1,76,936	17,69,364	-
Sundaram BNP Paribas Bond Saver-Dividend	10	3,31,040	34,99,838	-
Sundaram BNP Paribas Ultra ST Fund Retail Dividend Weekly *	10	4,81,550	50,25,207	-
SBI Mutual Fund				
Magnum Monthly Income Plan	10	-	-	1,32,981
Magnum Income Fund FR Short Term Plan Dividend	10	-	-	48,643
Magnum Emerging Business Fund	10	44,892	5,37,845	66,000
Magnum Sector Funds Umbrella - Contra - Dividend	10	-	-	1,17,526
Magnum-L091D Midcap Fund - Dividend	10	-	-	1,70,000
Magnum Comma Fund - Dividend	10	-	-	1,20,000
Balance c/d (H)			6,03,97,302	6,55,39,340

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6	Face Value Rs.	As at March 31, 2009		As at March 31, 2008	
		Nos.	Rs.	Nos.	Rs.
INVESTMENTS – (Contd.)	Balance b/f (H)		6,03,97,302		6,55,39,340
SBI - Magnum Global Fund – Dividend	10	29,742	9,00,000	29,742	9,00,000
SBI - Magnum Multicap Fund – Dividend	10	22,762	3,00,000	22,762	3,00,000
SBI - One India – Dividend	10	1,20,000	12,00,000	1,20,000	12,00,000
SBI - Infrastructure Fund – Dividend	10	90,000	9,00,000	1,20,000	12,00,000
SBI - Magnum Income Fund Floating Rate - Short Term -Weekly Dividend	10	-	-	2,30,908	23,57,523
SBI - Debt Fund Series – 90 Days - 22 – Dividend *	10	-	-	60,000	6,00,000
SBI - SHF - Liquid Plus-Retail Plan - Daily Dividend *	10	28,886	2,88,996	-	-
SBI - SHF - Liquid Plus - Institutional Plan - Daily Dividend *	10	13,37,855	1,33,85,244	-	-
SBI - Magnum Income Fund-1998 – Dividend Option	10	9,49,200	1,00,58,803	-	-
HDFC Mutual Fund					
HDFC Growth Fund – Dividend	10	-	-	20,000	2,00,000
HDFC Top 200 Fund – Dividend Plan	10	-	-	33,100	7,38,111
HDFC Equity Fund – Dividend Plan	10	-	-	14,360	2,62,300
HDFC Monthly Income Plan-Long Term-Monthly Dividend	10	-	-	1,20,000	12,00,000
HDFC Monthly Income Plan-Short Term-Monthly Dividend	10	-	-	60,000	6,00,000
HDFC Core & Satellite Fund – Dividend	10	-	-	1,23,508	14,08,304
HDFC Multiple Yield Fund – Dividend	10	-	-	1,20,000	12,00,000
HDFC Capital Builder Fund – Dividend	10	-	-	69,000	12,41,050
HDFC Premier Multi-Cap Fund – Dividend	10	-	-	1,05,778	10,81,582
HDFC Long Term Equity Fund – Dividend	10	1,20,000	12,00,000	1,20,000	12,00,000
HDFC Prudence Fund – Dividend	10	11,415	3,00,000	11,415	3,00,000
HDFC Mid-Cap Opportunities Fund – Dividend-Payout	10	1,20,000	12,00,000	1,20,000	12,00,000
HDFC Infrastructure Fund – Dividend Payout	10	90,000	9,00,000	90,000	9,00,000
HDFC Income Fund – Dividend Payout	10	6,29,256	69,92,623	-	-
HDFC High Interest Fund-Short Term Plan – Dividend Payout	10	1,88,032	20,00,000	-	-
HDFC Cash Management Fund-Treasury Advantage Plan *	10	6,73,211	67,53,316	-	-
Reliance Capital Mutual Fund					
Reliance Growth Fund – Dividend Plan	10	53,993	20,99,982	90,430	31,87,625
Reliance Monthly Income Plan-Monthly Dividend Plan	10	-	-	1,80,000	18,00,000
Reliance Diversified Power Sector Fund – Dividend Plan	10	-	-	53,535	5,35,350
Reliance Equity Opportunities	10	-	-	1,08,263	10,82,632
Reliance Banking Fund – Dividend	10	30,905	5,68,662	30,905	5,68,662
Reliance Vision Fund	10	38,493	18,00,000	38,493	18,00,000
Reliance Equity Fund - Retail Plan – Dividend Plan	10	-	-	1,20,000	12,00,000
Reliance Fixed Horizon Fund- Retail Plan C - Series I – Dividend*	10	-	-	60,000	6,00,000
Reliance Long Term Equity Fund – Dividend	10	1,20,000	12,00,000	1,20,000	12,00,000
Reliance Monthly Interval Fund - Series I - Retail – Dividend Plan*	10	-	-	60,000	6,00,000
Reliance Interval Fund - Quarterly Plan - Series I - Retail – Dividend *	10	-	-	1,20,000	12,00,000
Reliance Liquid Plus Fund - Retail Option - Weekly Dividend Plan *	1,000	1,395	13,95,950	2,067	20,73,868
Reliance Natural Resources Fund - Dividend Plan	10	29,340	3,00,000	29,340	3,00,000
Reliance Fixed Horizon Fund - VI - Series 3 - Retail Dividend-Payout*	10	-	-	90,000	9,00,000
Reliance Fixed Horizon Fund - IX - Series 10 - Retail Dividend	10	90,000	9,00,000	-	-
Reliance Income Fund - Retail Plan - Quarterly Dividend Plan	10	5,03,864	68,51,856	-	-
Reliance Short Term Fund - Quarterly Dividend Option	10	1,47,419	20,00,000	-	-
Birla Sun Life Mutual Fund					
Birla MIP Plan-A Monthly Dividend	10	-	-	3,05,689	33,56,160
Birla MIP II - Savings 5 Plan Monthly Dividend	10	-	-	1,80,000	18,00,000
Birla MIP II - Wealth 25 Plan Monthly Dividend	10	-	-	1,20,000	12,00,000
Birla Dividend Yield Plus – Dividend - Payout	10	-	-	2,77,093	33,66,078
Birla Advantage Fund Dividend Payout	10	-	-	9,000	4,04,190
Birla Asset Allocation Conservative Plan – Dividend Payout	10	-	-	1,20,000	12,00,000
Birla India GenNext Fund – Dividend	10	-	-	1,06,318	10,87,102
Birla Infrastructure Fund – Dividend	10	-	-	58,680	6,00,000
Birla Sunlife Basic Industries Fund – Dividend	10	24,237	9,00,000	40,314	15,00,000
Birla Top 100 Fund – Dividend	10	40,632	6,00,000	63,324	9,00,000
Birla Sun Life Buy India Fund – Dividend	10	18,116	3,00,000	18,116	3,00,000
Balance c/d (H)			12,56,92,734		11,63,89,877

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Balance b/f (H)	Face Value	As at March 31, 2009	As at March 31, 2008	
		Rs.	Nos.	Nos.	Rs.
			12,56,92,734		11,63,89,877
Birla Mid Cap Fund – Dividend		10	37,344	37,344	9,00,000
Birla Long Term Advantage Fund-Series 1 – Dividend		10	60,000	60,000	6,00,000
BSL - International Equity Fund Plan A – Dividend		10	–	43,902	4,50,000
BSL - International Equity Fund Plan B – Dividend		10	–	43,902	4,50,000
BSL - Special Situations Fund – Dividend Payout		10	–	58,680	6,00,000
Birla Sunlife Monthly Income Plan – Dividend		10	–	63,208	6,68,633
Birla Sunlife FTP-Retail Series - AF – Dividend		10	3,07,454	–	–
Birla Sunlife Equity Linked FMP - Series B – Dividend Payout		10	4,29,315	–	–
Birla Sunlife Equity Linked FMP - Series D – Retail Dividend Payout		10	1,11,957	–	–
Birla Sunlife Income Fund - Quarterly Dividend Payout		10	2,75,182	–	–
Birla Sunlife Dynamic Bond Fund – Retail Quarterly Dividend		10	90,690	–	–
Principal Mutual Fund					
Principal Infrastructure & Service Industries Fund – Dividend		10	–	1,17,359	12,00,000
Principal Large Cap Fund-Dividend		10	–	88,020	9,00,000
Principal Resurgent India Equity Fund		10	–	25,608	6,00,000
Principal Growth Fund		10	–	16,876	5,68,369
Franklin Templeton Mutual Fund					
FT - India - Monthly Income Plan B		10	26,241	26,241	3,00,000
FT - India - Flexi Cap Fund-Dividend		10	–	1,24,960	12,51,682
FT - India - Fixed Tenure Fund Series I 60 month plan		10	1,20,000	1,20,000	12,00,000
FT - India - Smaller Companies Fund – Dividend		10	1,20,000	1,20,000	12,00,000
FT - India - Fixed Tenure Fund Series III 36 month plan		10	–	1,20,000	12,00,000
Templeton India Equity Income Fund – Dividend		10	–	1,17,302	12,00,000
FT - India Prima Plus – Dividend		10	–	9,579	3,00,000
FT - High Growth Companies Fund – Dividend - Reinvest		10	1,17,359	1,17,359	12,00,000
FT - Asian Equity Fund – Dividend Payout		10	–	58,680	6,00,000
Templeton Fixed Horizon Fund Series IX - Plan B – Dividend		10	60,000	–	–
Templeton Fixed Horizon Fund Series IX - Plan C – Dividend		10	1,20,000	–	–
Templeton Fixed Horizon Fund Series IX - Plan D – Dividend		10	90,000	–	–
Templeton Inida Income Builder Account - Plan B – Dividend		10	88,632	–	–
Kotak Mahindra Mutual Fund					
Kotak Global India – Dividend		10	–	70,000	7,00,000
Kotak 30 Equity Scheme		10	–	56,283	10,37,071
Kotak Equity Fund of Funds		10	–	1,50,000	15,33,750
Kotak Midcap – Dividend		10	1,35,868	1,35,868	22,46,448
Kotak Contra Scheme – Dividend		10	–	50,000	5,11,250
Kotak Flexi FOF-Series I – Dividend		10	–	1,17,359	12,00,000
Kotak Opportunities – Dividend		10	47,992	47,992	9,00,000
Kotak Balance Fund – Dividend		10	43,214	13,160	3,00,000
Kotak Twin Advantage Series II – Dividend		10	–	60,000	6,00,000
Kotak Bond (Short Term) - Monthly Dividend		10	–	65,278	6,56,288
Kotak Twin Advantage Series III – Dividend		10	–	60,000	6,00,000
Kotak Dynamic Asset Allocation - Growth		10	–	1,20,000	12,00,000
Kotak Gold ETF Fund		897	32	1,115	9,99,724
Kotak Quarterly Interval Plan Series 3 – Dividend *		10	–	60,000	6,00,000
Kotak Quarterly Interval Plan Series 4 – Dividend *		10	–	1,20,000	12,00,000
Kotak Quarterly Interval Plan Series 1 – Dividend *		10	–	89,979	9,00,000
Kotak Bond (Deposit) - Quarterly – Dividend		10	4,26,654	–	–
Kotak Bond (Deposit) - Monthly – Dividend		10	99,622	–	–
Unit Trust of India					
(Formerly Infrastructure Leasing & Financial Services Ltd)					
UTI MIS Advantage Plan Monthly Dividend Plan - Payout		10	–	1,80,000	18,00,000
	Balance c/d (H)				
			15,85,91,733		14,87,63,092

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6			Face Value	As at March 31, 2009		As at March 31, 2008	
INVESTMENTS – (Contd.)	Balance b/f	(H)	Rs.	Nos.	Rs.	Nos.	Rs.
					15,85,91,733		14,87,63,092
Canara Robeco Mutual Fund							
Canara Robeco Nifty Index			10	–	–	1,03,802	10,38,020
Canara Robeco Infrastructure Dividend Fund			10	–	–	90,000	9,00,000
Canliquid Fund - Dividend Reinvest *			10	4,93,169	49,51,908	–	–
Canara Robeco - Income Dividend (Income) Fund			10	4,78,219	75,00,000	–	–
Canara Robeco - Short Term Retail Dividend Fund			10	1,00,000	10,00,000	–	–
DSP Black Rock Mutual Fund							
DSP Black Rock Opportunities Fund - Dividend			10	–	–	30,068	4,59,146
DSP Black Rock Savings Plus Conservative Monthly Dividend			10	–	–	1,80,000	18,00,000
DSP Black Rock T.I.G.E.R. Fund Dividend			10	1,48,181	24,58,984	1,48,181	24,58,984
DSP Black Rock - Floating Rate Fund – Dividend Reinvest			10	–	–	1,16,546	11,81,269
DSP Black Rock - Equity Fund			10	–	–	38,035	12,00,000
DSP Black Rock - Small and Mid-Cap – Dividend			10	–	–	58,680	6,00,000
DSP Black Rock - World Gold Fund – Dividend			10	–	–	1,17,359	12,00,000
DSP Black Rock Top 100 Equity Fund – Dividend Regular			10	52,539	9,00,000	–	–
DSP Black Rock Bond Fund - Regular Plan Monthly Dividend			10	3,27,468	36,12,667	–	–
HSBC Mutual Fund							
HSBC - MIP-Savings Plan - Monthly Dividend			10	–	–	1,20,000	12,00,000
HSBC - Equity Fund			10	65,058	12,43,636	65,058	12,98,539
HSBC - Mid Cap Equity Fund – Dividend			10	50,000	5,11,250	1,00,000	10,22,500
HSBC - Floating Rate Fund - Long Term Fund - Regular			10	–	–	27,975	2,80,290
HSBC - Advantage India Fund – Dividend			10	–	–	1,45,653	15,00,000
HSBC Fixed Term Series-61 - Regular Dividend			10	1,26,046	12,60,531	–	–
HSBC Fixed Term Series-56 - Regular Dividend			10	62,631	6,26,462	–	–
HSBC Income Fund - Investment Plan - Dividend			10	1,11,493	12,95,092	–	–
JM Mutual Fund							
JM - Monthly Income Plan – Dividend Payout			10	–	–	1,08,737	11,00,000
JM - Equity & Derivative Fund – Dividend			10	–	–	1,40,526	14,09,996
JM - Floater Fund - Short Term Plan			10	–	–	1,49,934	15,12,582
JM - Contra Fund - Dividend Plan			10	1,17,359	12,00,000	1,17,359	12,00,000
Tata Mutual Fund							
TATA - MIP Plus Dividend - Monthly			10	–	–	1,20,000	12,00,000
TATA - Equity Opportunities Fund			10	29,161	6,00,000	1,27,254	18,99,111
TATA - Equity P/E Fund – Dividend			10	–	–	55,865	5,58,649
TATA - Infrastructure Fund			10	–	–	92,021	9,40,918
TATA - Service Industries Fund – Dividend			10	–	–	1,58,492	16,20,579
TATA - Pure Equity Fund – Dividend			10	–	–	15,747	2,65,581
TATA - Mid Cap Fund – Dividend			10	–	–	92,979	9,50,707
TATA - Equity Management Fund – Dividend			10	–	–	1,20,000	12,00,000
TATA - SIP Fund Scheme 1 – Dividend			10	1,20,000	12,00,000	1,20,000	12,00,000
TATA - Capital Builder Fund – Dividend			10	–	–	60,000	6,00,000
TATA Fixed Investment Plan - 2 - Series - B – Regular Plan			10	1,49,862	14,98,620	–	–
TATA Fixed Horizon Fund Series 18 Scheme C – Regular Plan			10	1,25,291	12,52,908	–	–
ING Vysya Mutual Fund							
ING Vysya MiP Plan - B - Monthly Dividend			10	–	–	1,20,000	12,00,000
ING Vysya Dynamic Asset Allocation Fund – Dividend			10	–	–	60,000	6,00,000
ING Vysya Fixed Maturity Fund - 44 - Retail – Dividend*			10	–	–	1,20,000	12,00,000
ING Global Real Estate Fund – Dividend			10	58,537	6,00,000	58,537	6,00,000
ING Vysya - Optimix Income Growth Multi-Manager FOF Scheme – 15% – Dividend			10	–	–	61,060	6,16,984
ING-Vysya – Optimix Income Growth Multi-Manager FOF Scheme – 30% – Dividend			10	–	–	59,406	6,00,000
ING-Vysya – Optimix Asset Allocator Multi Manager FOF Scheme – Dividend			10	–	–	58,537	6,00,000
ING-Vysya – Optimix Dynamic Multi Manager FOF Scheme-Series 2 – Dividend			10	–	–	60,000	6,00,000
Optimix Multi-Manager Equity Fund - Option A – Dividend			–	–	–	87,805	9,00,000
Balance c/d		(H)			19,03,03,791		18,74,76,947

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS - (Contd.)	Balance b/f (H)	Face Value	As at March 31, 2009	As at March 31, 2008	
		Rs.	Nos.	Rs.	Nos.
			19,03,03,791		18,74,76,947
DBS Cholamandalam Asset Management					
Chola Midcap Fund - Dividend		10	-	58,775	6,91,404
Chola Contra Fund - Dividend		10	-	33,171	3,39,170
Chola Opportunities Fund - Quarterly Dividend		10	-	21,946	3,00,000
DBS Chola Freedom Income - STP - Regular Monthly Dividend		10	-	85,432	9,47,239
DBS Chola Interval Income Fund - Dividend - Auto Rollover *		10	-	59,959	6,00,396
Fidelity Mutual Fund					
Fidelity Equity Fund		10	-	1,06,126	10,85,140
Fidelity India Special Situations Fund - Dividend		10	-	58,680	6,00,000
Fidelity International Opportunities Fund - Dividend		10	-	58,680	6,00,000
LIC Mutual Fund					
LIC MF - India Vision Fund-3 Years Close Ended - Dividend		10	90,000	9,00,000	9,00,000
LIC MF - Fixed Maturity Plan - Series 39 - 3 Months*		10	-	60,000	6,00,000
LIC MF - Liquid Fund-Dividend Plan*		10	9,18,807	1,00,88,599	-
LIC MF - Bond Fund Dividend Plan		10	6,99,399	75,00,000	-
LIC MF - Interval Fund - Series 1 - Quarterly Growth Plan		10	1,80,000	18,00,000	-
LIC MF - Fixed Maturity Plan - Series 42 - 13 Months		10	1,20,000	12,00,000	-
LIC MF - Fixed Maturity Plan - Series 43 - 13 Months		10	90,000	9,00,000	-
Fortis Investments					
Fortis Investments Equity Fund - Dividend		10	-	17,889	3,00,000
Fortis Investments Future Leaders Fund - Dividend		10	1,20,000	12,00,000	1,20,000
Fortis Investments Opportunities Fund - Dividend		10	-	20,428	3,00,000
Fortis Investments Multi Manager Fund Series 3 - Growth		10	-	90,000	9,00,000
Fortis Investments FTP Series 13 - Plan A - Regular Quarterly Dividend		10	90,000	9,00,000	-
AIG Global Investment Group					
AIG India Equity Fund- Regular Dividend		10	-	88,020	9,00,000
JP Morgan Asset Management					
JP Morgan India Smaller Companies Fund - Dividend		10	58,680	6,00,000	58,680
Deutsche Asset Management (India) Pvt Ltd					
DWS Quarterly Interval Fund-Series 1 - Dividend		10	-	60,000	6,00,000
DWS Fixed Term Fund Series 54 - Regular Dividend		10	60,000	6,00,000	-
	(H)			21,59,92,390	19,89,40,296
	(A+B+C+D+E+F+G+H)			29,30,91,359	29,68,55,749
				29,30,91,359	29,68,55,749
Less : Provision for diminution in value of investments				32,19,254	9,94,163
				28,98,72,105	29,58,61,586
Notes					
* Current Investments				5,04,30,972	2,18,28,028
Uncalled Liability on partly paid shares				1,925	1,925
Aggregate amount of Company's Unquoted Investments				27,32,14,020	27,96,16,841
Aggregate amount of Company's Quoted Investments				1,66,58,085	162,44,745
Aggregate Market Value of Company's Quoted Investments				3,27,01,622	4,97,04,064

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS - (Contd.)	Face Value Rs.	As at March 31, 2009 Nos.
The following investments were purchased and sold during the year		
Canara Robeco FMP 3 - Quarterly Plan 2 Retail Dividend Fund	10	1,20,000
Canara Robeco Interval Quarterly Retail Dividend Fund	10	1,19,922
Canara Robeco - FMP Series 3 - Quarterly Plan-1 - retail Dividend Fund	10	1,20,000
Canliquid Fund - Dividend Reinvestment	10	10,03,023
DBS Chola Interval Income Fund - Retail Dividend Auto Redemption	10	59,985
HDFC FMP 90D July-2008 (IX) - Retail Plan Dividend	10	1,20,000
HDFC Growth Fund - Dividend Payout	10	60,089
HSBC Equity Fund - Dividend - I	10	70,584
ICICI Prudential Interval Fund II - Quarterly Interval Plan Fund	10	90,000
ICICI Prudential Liquid Plan - Daily Dividend Option Reinvestment	10	2,56,837
IDFC Fixed Maturity Plan - Quarterly Series 32 - Dividend	10	60,000
JM Fixed Maturity Fund Series X Quarterly Plan 4 - Institutional Dividend	10	60,000
Kotak FMP 1M Series 1 - Dividend	10	1,20,000
Kotak FMP 3M Series 31 - Dividend	10	60,000
Kotak FMP 3M Series 32 - Dividend	10	120,000
Kotak FMP 3M Series 33 - Dividend	10	1,20,000
Kotak GILT (invst. reg) - Quarterly Dividend	10	45,560
Kotak Quarterly Interval Plan Series 10 - Dividend	10	1,20,000
Kotak Quarterly Interval Plan Series 2 - Dividend	10	1,19,962
Kotak Quarterly Interval Plan Series 9 - Dividend	10	1,20,015
LIC MF Interval Fund-series 1 - Monthly Dividend Plan	10	1,89,109
LIC MF - Liquid Fund-Dividend Plan	1,000	13,37,702
Principal PNB Fixed Maturity Plan - FMP - 48-91 Days - Series XVI	10	60,000
Reliance Money Manager Fund - Retail Option - Weekly Dividend	10	601
Reliance Fixed Horizon Fund - VIII - Series 12 - Retail Dividend	10	60,000
Reliance Fixed Horizon Fund - VIII - Series 8 - Retail Dividend	10	60,000
Reliance Fixed Horizon Fund - XII - Series 13 - Dividend Plan	10	1,20,000
Reliance GILT Securities Fund - Retail Dividend Plan	10	1,03,995
Reliance Interval Fund - Quarterly Plan - Series I - Retail - Dividend	10	2,39,945
Reliance Liquid Plus Fund - Retail Option - Daily Dividend - 2 Plan	1,000	1,466
Reliance Liquid Plus Fund - Retail Option - Weekly Dividend Plan	1,000	8,119
Reliance Monthly Interval Fund - Series II - Retail Dividend Plan	10	90,000
Reliance Quarterly Interval Fund - Series II - Retail Dividend	10	1,84,531
SBI Debt Fund Series-30 Days - Growth	10	1,80,000
SBI Debt Fund Series-90 Days - 26 - Dividend	10	90,000
SBI Debt Fund Series-90 Days - 27 - Dividend	10	1,81,643
SBI SHF - Liquid Plus - Institutional Plan - Daily Dividend	1,000	7,49,625
SBI SHF - Liquid Plus - Retail Plan - Daily Dividend	1,000	8,15,919
SBNPP Ultra ST Fund Retail Dividend Weekly	10	1,91,681
Sundaram BNP Paribas FTP 90 Days Series-7 - Retail Dividend	10	1,20,000
Sundaram BNP Paribas Interval Fund Qtly - Plan D - Retail Dividend	10	90,000
UTI Fixed Income Fund - Monthly Interval Plan Series-1-Dividend	10	1,80,000
UTI Liquid Cash Plan institutional	1,000	13,895
UTI Liquid Cash Plan Regular-Daily Income	1,000	14,517
UTI Liquid Cash Plan Regular-Daily Income Option - Re-investment	1,000	1,195
UTI Short Term Fixed Maturity Plan Series 1-II (91 Days) - Dividend	10	76,511
UTI Fixed Income Interval Fund-Series II - Plan V	10	2,12,188
UTI Fixed Maturity Plan - QFMP-07/08-1 - Dividend Plan - Payout	10	1,80,000
UTI GILT Advantage Fund Long Term Plan-PF Plan - Dividend - Payout	10	5,06,435
UTI MIS - Advantage Plan Monthly Dividend Plan-Payout	10	4,17,858
UTI Short Term Fixed Maturity Plan Series 1 - I (90 Days) - Dividend	10	90,000
UTI Short Term Fixed Maturity Plan Series I - IV (96 Days) Dividend	10	1,20,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Face Value Rs.	As at March 31, 2008 Nos.
The following investments were purchased and sold during the year ended 31-03-2008		
Birla Fixed Term Plan - Quarterly Series 13 – Dividend Payout	10	60,000
Birla Fixed Term Plan - Quarterly Series 14 – Dividend Payout	10	60,000
Birla Fixed Term Plan - Quarterly Series-12 – Dividend Payout	10	60,000
Canfloating Rate Short Term-weekly Dividend - Reinvestment	10	5,25,593
Canfmp 3M Series (close Ended)-1 – Dividend	10	3,456
Canfmp 3M Series (close Ended) – Dividend	10	60,000
Canliquid Fund – Dividend Reinvestment	10	90,000
Chola Fixed Maturity Plan Series 8 (Quarterly Plan-2) – Cumulative	10	1,20,052
Chola Interval Income Fund – Dividend	10	1,20,070
DBS Chola Fixed Maturity Plan - Series 7 (Quarterly Plan-1) – Dividend	10	60,000
DBS Chola Fixed Maturity Plan - Series 7 (Quarterly Plan-2) – Dividend	10	1,06,872
DBS Chola Fixed Maturity Plan - Series 7 (Quarterly Plan-3) – Dividend	10	60,000
DBS Chola Freedom Income STP 1 institution daily Dividend Reinvestment Plan	10	59,959
DSP Merrill Lynch Fixed Maturity Plan 3M Series 1 – Regular Dividend	10	3,703
DSP Merrill Lynch Fixed Term Plan Series 1 K – Regular Dividend	1,000	10
DSP Merrill Lynch Fixed Term Plan Series 1 O – Regular Dividend	1,000	611
DSP Merrill Lynch Fixed Term Plan Series 1 I – Dividend	1,000	610
DSP Merrill Lynch Floating Rate Fund – Dividend	10	62,083
HDFC Fixed Maturity Plan 90D April 2007(5) – Retail Plan Dividend	1,000	351
HDFC Quarterly Interval Fund – Plan C Retail Dividend	10	3,535
HSBC Fixed Term Series-29 – Regular Dividend	10	2,613
HSBC Fixed Term Series-26 – Regular Dividend	10	62,497
HSBC Floating Rate Fund-long Term Fund - Regular	10	90,000
ICICI Prudential Fixed Maturity Plan – Series 37-3 Months Plan B - retail Dividend	10	60,000
ING Fixed Maturity Fund - xxvi – Dividend	10	60,000
ING Fixed Maturity Fund - xxx – Dividend	10	2,89,308
ING Liquid Plus Fund Regular – weekly Dividend	10	60,000
ING Vysya Fixed Maturity Fund - xxiii – Dividend	10	30,000
JM Fixed Maturity Fund Series v – Quarterly Plan 2 – Dividend	10	60,000
JM Fixed Maturity Fund Series vi – Quarterly Plan 5 - Institution Dividend	10	1,20,000
JM Fixed Maturity Fund Series vi – Quarterly 4 - Institution Dividend Plan (271)	10	60,000
JM Fixed Maturity Fund Series vi – Quarterly Plan 1 - Institution Dividend	10	1,20,935
JM Fixed Maturity Fund Series vi – Quarterly Plan 2 - Institution Dividend	10	60,000
JM Fixed Maturity Fund Series v – Quarterly Plan 1 - Institution	10	60,000
JM Fixed Maturity Fund Series v – Quarterly Plan 3 - Institution Dividend Plan	10	60,000
JM Fixed Maturity Fund Series v – Quarterly Plan 4 - Institution Dividend	10	60,000
Kotak Fixed Maturity Plan 3M Series-25 – Dividend	10	90,000
Kotak Fixed Maturity Plan 3M Series 15 – Dividend	10	1,80,000
Kotak Fixed Maturity Plan 3M Series 15 – Growth	10	60,000
Kotak Fixed Maturity Plan 3M Series 16 – Dividend	10	60,000
Kotak Fixed Maturity Plan 3M Series 17 – Dividend	10	60,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 6 INVESTMENTS – (Contd.)	Face Value Rs.	As at March 31, 2008 Nos.
Kotak Fixed Maturity Plan 3M Series 18 – Dividend	10	60,000
Kotak Fixed Maturity Plan 3M Series 19 – Dividend	10	60,000
Kotak Fixed Maturity Plan 3M Series 26 – Dividend	10	120,000
Kotak Fixed Maturity Plan 3M Series 24 – Dividend	10	60,000
LIC MF Fixed Maturity Plan Series 18 - 3 Months – Dividend Plan	10	153
LIC MF Fixed Maturity Plan Series 24 - 3 Months – Dividend Plan	10	60,000
LIC MF Fixed Maturity Plan Series 25 - 3 Months – Dividend Plan	10	180,000
LIC MF Fixed Maturity Plan Series 27 - 3 Months – Dividend Plan	10	60,000
LIC MF Fixed Maturity Plan Series 26 - 3 Months – Dividend Plan	10	120,000
LIC MF Fixed Maturity Plan Series 29 - 3 Months	10	60,000
LIC MF Fixed Maturity Plan Series 30 - 3 Months	10	120,000
LIC MF Fixed Maturity Plan Series 38 - 3 Months	10	60,000
Lotus India Fixed Maturity Plan - 3 Months - Series VII – Dividend	10	1,423
Lotus India Fixed Maturity Plan - 3 Months - Series VI – Retail Dividend	10	61,256
Lotus India Fixed Maturity Plan - 3 Months - Series V – Retail Dividend	10	61,244
Principal Focussed Advantage Fund – Dividend Reinvestment	10	485
Prudential ICICI FMP Series 34 – Three Months Plus Plan A – Dividend	10	593
Prudential ICICI FMP Series 35 – Three Months Plan – Retail Dividend	10	120,000
Reliance Liquid Plus Fund - Retail Option – Weekly Dividend Plan	18	2,756
Reliance Quarterly Interval Fund - Series II – Retail Dividend Plan	10	150,000
SBI Debt Fund Series - 60 Days - II – April-07 – Dividend	1,000	16,021
SBI Debt Fund Series - 90 Days – (May-07) – Dividend	10	41,580
SBI Debt Fund Series - 90 Days - 14 – (Sep-07) – Dividend	10	45,000
SBI Debt Fund Series - 90 Days - 15 – (Sep-07) – Dividend	10	60,000
SBI Magnum Income Fund - Floating Rate Short Term – Dividend	10	91,760
Standard Chartered Fixed Maturity Plan - Quarterly Series 10 – Dividend	10	61,257
Standard Chartered Fixed Maturity Plan - Quarterly Series 11 – Dividend	10	60,000
Standard Chartered Fixed Maturity Plan - Quarterly Series 13 – Dividend	10	150,000
Standard Chartered Fixed Maturity Plan - Quarterly Series 8 – Dividend	10	60,000
Standard Chartered Fixed Maturity Plan - Quarterly Series 9 – Dividend	10	3,681
Sundaram BNP Paribas Fixed Term Plan Series XXIV – Dividend	10	60,000
Sundaram BNP Paribas Fixed Term Plan Series XXVI – Dividend	10	90,000
Sundaram BNP Paribas Money Fund - daily – Dividend reinvestment	10	91,553
Templeton India Short Term Income Plan Weekly – Dividend reinvestment	10	60,999
UTI Fixed Maturity Plan Quarterly Series /0407/i – Dividend Payout	1,000	45,239
UTI Fixed Maturity Plan Quarterly Series Qfmp0907/ii – Dividend Payout	1,000	62
UTI Fixed Maturity Plan Quarterly Series Qfmp/0407/ii – Dividend Payout	10	90,000
UTI Liquid Cash Plan Regular-1 - Daily Dividend Reinvestment	10	90,000
UTI Liquid Cash Plan Regular - Daily Income	1,000	1,964
UTI Floating Rate Fund - short Term Plan – Dividend Reinvestment	10	60,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2009	As at March 31, 2008
	Rs.	Rs.
SCHEDULE 7		
INVENTORIES		
Stores and Spare parts	1,57,66,283	1,45,97,926
Raw Materials	11,85,36,629	13,01,40,985
Goods-in-transit	11,75,961	1,26,71,940
Work-in-Progress	1,83,13,713	2,54,96,411
Finished Goods	7,20,26,912	9,63,50,185
	<u>22,58,19,498</u>	<u>27,92,57,447</u>
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured - considered good)		
Debts outstanding for a period exceeding six months	64,40,469	63,42,793
Other Debts	26,73,56,381	30,93,78,018
	<u>27,37,96,850</u>	<u>31,57,20,811</u>
Note:		
Debts due by private companies in which directors of the Company are directors	20,88,592	8,21,262
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash and Cheques on hand	72,28,554	23,10,424
Balances with Scheduled Banks		
Deposit Accounts (Note below)	7,63,80,000	3,26,80,000
Current Accounts	1,48,84,899	3,10,18,112
Unpaid Dividend Accounts	15,64,376	16,20,872
	<u>10,00,57,829</u>	<u>6,76,29,408</u>
Note:		
Includes deposit held as security towards guarantee given by bank	41,40,000	41,80,000
SCHEDULE 10		
OTHER CURRENT ASSETS		
(Unsecured - considered good)		
Interest accrued on Investments	7,42,797	11,10,169
Dividend receivable	16,74,353	25,14,366
Interest accrued on Deposits	31,85,681	21,73,232
Duty benefit receivable	—	18,09,816
Other Receivables	16,69,890	—
	<u>72,72,721</u>	<u>76,07,583</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 11	As at March 31, 2009		As at March 31, 2008	
	Rs	Rs.	Rs.	Rs.
LOANS AND ADVANCES				
(Unsecured - considered good)				
Advances recoverable in cash or in kind or for value to be received (Notes below)		2,95,66,649		2,92,60,941
Balance with Customs and Excise		92,34,156		62,12,261
Inter Corporate Deposits		15,02,00,000		8,01,00,000
Advance Tax and Tax deducted at source [net of provision for tax – Rs. 31,30,55,279 (2008 - Rs. 27,29,55,279)]		3,30,948		31,49,095
		<u>18,93,31,753</u>		<u>11,87,22,297</u>

Notes:

1. Includes Advance towards investments	—			3,97,500
2. Includes balance with Post Office Savings Account		73,500		73,500
3. (a) Includes amount due from a private company in which directors of the Company are directors		9,36,723		11,56,832
(b) Maximum amount due at any time during the year		13,87,014		11,56,832

SCHEDULE 12

LIABILITIES

Sundry Creditors

– Due to Micro and Small Companies (Refer Note 3 on Schedule 19)	64,81,515		2,62,96,659	
– Others	<u>9,96,06,641</u>	<u>10,60,88,156</u>	<u>13,21,19,361</u>	15,84,16,020
– Other Liabilities		1,49,56,312		1,75,44,632
Unclaimed Dividends		15,64,376		16,20,872
		<u>12,26,08,844</u>		<u>17,75,81,524</u>

Note: No amount is due for transfer to Investor Education and Protection Fund as on March 31, 2009

SCHEDULE 13

PROVISIONS

Provision for leave encashment		55,38,269		52,51,000
Provision for Fringe Benefit Tax [net of Advance Tax Rs 73,04,947; (2008 - Rs. 53,74,947)]		45,053		1,25,053
Proposed Dividend		2,67,75,000		2,67,75,000
Tax on Dividend		45,50,411		45,50,411
		<u>3,69,08,733</u>		<u>3,67,01,464</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 14	Year ended March 31, 2009		Year ended March 31, 2008	
	Rs.	Rs.	Rs.	Rs.
OTHER INCOME				
Interest on Deposits (Gross)		1,39,06,696		85,09,345
[Tax deducted at source Rs 28,25,241 (2008 - Rs. 16,95,283)]				
Income from Investments - Non-trade				
Profit on sale / disposal of investments	19,60,394		81,94,489	
Dividend (Gross) (Note below)	98,41,266		2,52,44,345	
Interest (Gross)	34,46,406		49,83,178	
[Tax deducted at source Rs. 5,39,363; (2008 – Rs.7,15,265)]		1,52,48,066		3,84,22,012
Scrap Sales		3,47,95,267		3,87,13,985
[Net of Excise Duty Rs 42 91,408; (2008 - Rs. 59,56,020)]				
Profit on sale of Assets (Net)		30,842		3,49,645
Credit balances / provisions no longer required written back		13,26,649		7,25,796
Miscellaneous Receipts		3,05,48,891		1,74,203
		<u>9,58,56,411</u>		<u>8,68,94,986</u>
Note: Includes dividend from current investments		10,71,444		27,79,289
Includes profit on sale / disposal of current investment		47,353		2,03,173
SCHEDULE 15				
COST OF MATERIALS				
Raw Materials				
Opening Stock	13,01,40,985		10,24,21,718	
Add: Purchases	59,87,03,526		53,50,51,385	
	72,88,44,511		63,74,73,103	
Less: Closing Stock	11,85,36,629		13,01,40,985	
Raw Materials Consumed		61,03,07,882		50,73,32,118
Movement in excise duty		(87,67,268)		46,20,936
Processing charges to sub-contractors		3,51,21,621		4,88,84,147
Movement of Finished Goods and Work-in-progress				
Opening Stock				
Finished Goods	9,63,50,185		6,41,62,085	
Work-in-progress	2,54,96,411		1,93,92,997	
	<u>12,18,46,596</u>		<u>8,35,55,082</u>	
Closing Stock				
Finished Goods	7,20,26,912		9,63,50,185	
Work-in-progress	1,83,13,713		2,54,96,411	
	<u>9,03,40,625</u>		<u>12,18,46,596</u>	
(Increase) / Decrease		3,15,05,971		(3,82,91,514)
		<u>66,81,68,206</u>		<u>52,25,45,687</u>

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 16 EMPLOYEE COSTS	Rs.	Year ended	Year ended
		March 31, 2009	March 31, 2008
		Rs.	Rs.
Salaries, Wages, Bonus and Commission*		12,22,84,242	10,94,64,668
Contribution to Provident Fund		53,42,567	48,08,831
Contribution to Employees' State Insurance		3,68,572	9,40,830
Contribution to Superannuation Fund		14,01,679	10,97,164
Workmen and Staff Welfare Expenses		1,24,09,976	1,01,17,825
		<u>14,18,07,036</u>	<u>12,64,29,318</u>
Less: Capitalised		50,64,344	44,29,679
Recovery for Services Seconded		12,91,865	10,70,444
		<u>13,54,50,827</u>	<u>12,09,29,195</u>
		40,82,195	—

*includes payments under Voluntary Retirement Scheme

SCHEDULE 17

OTHER MANUFACTURING, ADMINISTRATION AND SELLING EXPENSES

Stores and Spare Parts Consumed		5,52,06,502	4,71,27,561
Tools Consumed		59,71,787	51,06,486
Power and Fuel		8,54,51,766	7,08,20,635
Rent		14,97,810	11,16,030
Repairs and Maintenance			
Buildings	50,64,940		34,85,040
Machinery	1,75,73,034		1,78,98,077
Others	37,79,738	2,64,17,712	28,24,301
		<u>14,11,875</u>	<u>20,14,630</u>
Insurance		80,77,711	69,91,490
Rates and Taxes		2,08,44,958	1,87,38,572
Travelling Expenses		45,04,637	38,62,004
Communication		3,75,05,207	3,58,18,966
Packing and Forwarding Expenses			
Auditors' Remuneration			
Audit Fees	7,25,000		6,00,000
Certificates etc.	2,25,000		1,20,000
Out of pocket expenses	53,200	10,03,200	45,000
		<u>2,25,000</u>	<u>1,65,000</u>
Directors' Sitting Fees		1,47,69,350	1,44,84,529
Sales commission and incentive		2,04,42,487	1,70,85,776
Discount on sales		4,41,709	11,23,640
Bad and doubtful debts written off / provided		21,40,703	2,59,533
Provision for Diminution on Investments			
[Net of provision written back Rs. 4,21,934; (2008- Nil)]			
Miscellaneous Expenses		<u>3,96,85,818</u>	<u>3,04,66,464</u>
		<u>32,55,98,232</u>	<u>28,01,53,734</u>
Less : Capitalised		21,20,733	19,23,169
		<u>32,34,77,499</u>	<u>27,82,30,565</u>

SCHEDULE 18

INTEREST AND FINANCE CHARGES

Interest			
On Fixed Deposits *	11,74,199		11,05,272
On Term Loans	32,24,875		12,22,481
Others	57,045		16,254
		<u>44,56,119</u>	<u>23,44,007</u>
Finance Charges			
Bank Charges and Commission		25,59,608	22,20,293
		<u>70,15,727</u>	<u>45,64,300</u>
		6,49,379	6,09,135

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

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 19

Notes on Accounts

1. Significant Accounting Policies

1.1. Accounting Convention

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

1.2. Use of Estimates

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

1.3. Fixed Assets

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

1.4. Depreciation

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

1.5. Impairment

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

1.6. Investments :

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

1.7. Inventories :

Raw materials and stores and spares are valued at cost ascertained on weighted average basis. Inventories of work in progress and finished goods are valued at lower of cost and net realisable value. Cost includes cost of purchase excluding credits availed under Cenvat and VAT scheme, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Adequate provisioning is made for slow moving and obsolete items of inventories.

1.8. Revenue Recognition

Revenue from sales is recognised on shipment of goods to customers. Dividend income is recognised when the right to receive such dividend is established.

1.9. Foreign Currency Transactions

Foreign Currency transactions are accounted at the exchange rates ruling on the date of the transactions. At the year end all monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences arising out of actual payments / realisations and from the year end restatement referred to above are dealt with in the Profit & Loss Account.

1.10. Research and Development

Revenue Expenditure on Research and Development is absorbed when incurred.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

1.11. Employee Benefits

(a) Short Term

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

(b) Post Retirement

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

(i) Provident Fund

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

(ii) Gratuity

This is a defined benefit plan. Contributions are made to the fund administered by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the Profit and Loss account based on actuarial valuation using Projected Unit Credit Method. Actuarial Gains and Losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the Profit and Loss account as income or expense.

(iii) Superannuation

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

(c) Termination Benefits

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

(d) Long Term

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

1.12. Taxation

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

2. The Packing Credit loan from a bank is secured by hypothecation of inventories.

3. Disclosure relating to Micro, Small and Medium Enterprises

Particulars	2009 Rs.	2008 Rs.
Total amount outstanding as on March 31, 2009	64,81,515	2,62,96,659
Total amount outstanding beyond the appointed date	-	-
Amount of interest accrued and due as on March 31, 2009 on balance outstanding	-	-
Total amount paid during the year beyond the appointed date	-	-
Amount of interest accrued and due as on March 31, 2009 on amount paid during the year beyond the appointed date	-	-
Total Interest due but not paid as on March 31, 2009	-	-

The above information given in Schedule 12 – Current Liabilities and Provisions regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

	2009	2008		
	Rs.	Rs.		
4. Outstanding bank guarantees	32,76,800	40,47,572		
5. Contingent liabilities – Sales Tax claims	21,44,951	8,88,618		
6. Research and Development				
Total revenue expenditure included under appropriate head of expenditure	47,19,369	30,07,301		
7. Managerial Remuneration				
(a) Remuneration of Chairman & Managing Director and Wholetime Director				
Salary	40,20,000	40,20,000		
Contribution to Superannuation Fund	4,50,000	5,75,000		
Commission	54,85,000	56,00,000		
Other Benefits	29,95,868	29,45,640		
	<u>1,29,50,868</u>	<u>1,31,40,640</u>		
(b) Commission to Non-executive Directors	12,95,919	13,14,585		
(c) Computation of net profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956 and calculation of commission to Directors				
	Year ended 31st March 2009		Year ended 31st March 2008	
	Rs.	Rs.	Rs.	Rs.
Profit before taxation		11,49,70,637		12,47,73,182
Add :				
Managerial Remuneration	1,42,46,787		1,44,55,225	
Directors' Sitting Fees	2,25,000		1,65,000	
Provision for diminution in value of investments	<u>21,40,703</u>	1,66,12,490	<u>2,59,533</u>	1,48,79,758
Less :				
Profit on sale/disposal of investments	19,60,394		81,94,489	
Profit on assets sold	<u>30,842</u>	<u>19,91,236</u>	—	<u>81,94,489</u>
Adjusted Profit		<u>12,95,91,891</u>		<u>13,14,58,451</u>
Chairman and Managing Director's Commission		54,85,000		56,00,000
Non-Executive Directors' Commission @ 1%		12,95,919		13,14,585

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

8. Particulars of Licensed and Installed Capacity and Production

a. Capacity	Unit	Annual Licensed Capacity		Annual Installed Capacity	
		2009	2008	2009	2008
Thinwalled Bearings, Bushings and Thrust Washers	Nos.	4,29,00,000	4,29,00,000	2,81,00,000	2,81,00,000
Bimetallic Strips (Raw Material for end products and for sale)	Ft.	60,00,000	60,00,000	45,00,000	45,00,000
Alloy Powders (Raw Materials for Sintered Bimetallic Strips and for sale)	MT	1,500	1,500	1,200	1,200

Note: Installed Capacities are on multi-shift basis as certified by the Vice President – Operations

b. Production Unit		2009		2008	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Thinwalled Bearings, Bushings and Thrust Washers	Nos.	2,22,84,373		2,40,63,665	
Bimetallic Strips (for sale)	Ft.	1,52,528		1,53,164	
Alloy Powders (for sale)	MT	657		494	

9. Opening and Closing Stocks and Sales:

	STOCKS AS AT		SALES	
	31.03.2009	31.03.2008	2009	2008
Thinwalled Bearings, Bushings and Thrust Washers				
Quantity (Nos.)	20,48,434	24,46,927	2,26,82,866	2,35,97,606
Value (Rs.)	7,19,45,379	9,31,01,420	101,55,59,621	93,90,24,820
Bimetallic Strips				
Quantity (Ft.)	891	49,688	2,01,325	1,26,034
Value (Rs.)	81,533	32,48,765	3,97,81,135	2,06,86,408
Alloy Powders				
Quantity (MT)	-	-	657	494
Value (Rs.)	-	-	23,71,79,033	16,40,60,005
			129,25,19,789	112,37,71,233

10. Raw Materials Consumed

	Unit	2009		2008	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
(a) Steel Coils	Kgs	19,16,191	9,64,92,573	20,77,294	8,31,30,289
Imported Strips	Kgs	4,55,643	10,86,74,832	4,31,249	8,48,15,815
Copper	Kgs	8,78,311	27,30,84,483	7,58,833	25,18,44,686
Others			13,20,55,994		8,75,41,328
(Net of movement in the value of opening and closing stocks of processed raw materials)			61,03,07,882		50,73,32,118
		Value (Rs.)	%	Value (Rs.)	%
(b) Imported *		10,86,74,832	18	8,48,15,815	17
Indigenous		50,16,33,050	82	42,25,16,303	83
		61,03,07,882	100	50,73,32,118	100

* Does not include imported content of ferrous and non-ferrous metals Rs. 12,93,94,926 (2008 – Rs.15,92,20,196) used in the manufacture of indigenous strips / powder, either consumed or in stock.

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

11. Spare Parts Consumed

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

	2009		2008	
	Value (Rs.)	%	Value (Rs.)	%
Imported	20,55,373	21	23,19,943	16
Indigenous	79,67,171	79	1,19,86,617	84
	<u>1,00,22,544</u>	<u>100</u>	<u>1,43,06,560</u>	<u>100</u>

12. Deferred Tax Liability / (Asset)

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

Difference between book and tax written down values
Deferred expenses to be claimed in tax in future years

	2009 Rs.	2008 Rs.
Difference between book and tax written down values	4,04,00,000	4,00,00,000
Deferred expenses to be claimed in tax in future years	(15,60,000)	(7,02,000)
	<u>3,88,40,000</u>	<u>3,92,98,000</u>

13. C.I.F. Value of Imports

Raw Materials	26,25,66,344	24,46,36,324
Spares etc.	28,63,335	10,67,475
Capital Goods		30,26,350

14. Expenditure in Foreign Currency

Travel	13,32,655	7,48,001
Commission	2,67,883	8,85,830
Others	6,66,919	10,47,355

15. Earnings in Foreign Exchange

Export of Goods on F.O.B. basis	46,96,63,770	32,91,42,090
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16. Net exchange (gain)/loss included under Miscellaneous receipts – Other income

	(3,04,90,678)	(1,18,967)
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17. Disclosure pursuant to Clauses 32 and 41 of the Listing Agreement

Loans and Advances

To Associates

No loans or advances in the nature of loans have been granted to Associates

As at 31.03.09 Rs.	Maximum amount outstanding during the year Rs.
Nil	Nil

To Companies / Firms in which Directors are interested

T. Stanes and Company Limited

30,00,000	75,00,000
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Loans granted where

- (i) there is no repayment schedule
- (ii) repayment is beyond seven years
- (iii) interest is below the rate as specified in Section 372A of the Companies Act, 1956

Nil	Nil
Nil	Nil
Nil	Nil

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

18. Employee Benefit Obligations : As per AS 15 revised	2009 Rs.	2008 Rs.
(a) Defined benefit Plan – Gratuity		
Present value of the obligation as at the beginning of the year	2,62,31,000	2,54,65,000
Interest Cost	20,98,480	19,51,535
Current Service Cost	11,32,574	13,28,000
Benefits Paid	(34,02,019)	(21,17,935)
Actuarial (Gain)/ Loss on obligation	(21,15,526)	(3,95,600)
Present value of the obligation as at the end of the year	2,39,44,509	2,62,31,000
Fair value of plan assets as at the beginning of the year	2,90,93,230	2,58,70,000
Expected return on plan assets	28,00,748	23,68,165
Contributions	23,41,683	30,00,000
Benefits Paid	(34,02,019)	(21,17,935)
Actuarial (Loss) / gain on planned assets	—	(27,000)
Fair value of plan assets at the end of the year	3,08,33,642	2,90,93,230
Amounts recognised in Balance Sheet		
Present value of the obligation at the end of the year	2,39,44,509	2,62,31,000
Fair value of the Plan Assets	3,08,33,642	2,90,93,230
Net Asset / (Liability) recognised in the Balance Sheet	68,89,133	28,62,230
Cost for the period		
Current Service Cost	11,32,574	13,28,000
Interest Cost	20,98,480	19,51,535
Expected return on plan assets	(28,00,748)	(23,68,165)
Net actuarial (gain)/loss recognised in the year	(21,15,526)	(3,68,600)
Expense recognised in the statement of profit and loss relating to current year	(16,85,220)	5,42,770
Principal actuarial assumptions as at balance sheet date for Defined Benefit Plan – Gratuity		
Discount rate	8%	8%
Expected rate of salary increase	4%	4%
Rate of Return on Plan Assets	9%	9%
Attrition rate	1% to 3%	2%
	depending on the age	
(b) Principal actuarial assumptions as at balance sheet date for Long term benefits – Leave encashment		
Discount rate	7.13%	8%
Expected rate of salary increase	4%	4%
Attrition rate	2%	2%
19. Earnings Per Share	2009	2008
Profit after Tax as per Profit and Loss Account (A) Rs.	7,34,78,637	8,82,75,182
Number of equity shares outstanding (B)	38,25,000	38,25,000
Earnings Per Share (A)/(B) Rs.	19.21	23.08

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

20. Segment Reporting

The Company has considered business segment as the primary segment.

The business activities reflected in the financial statements comprise of manufacture and sale of Bearings, Bushings and Thrust Washers.

Accordingly, there is no other reportable primary business segment as per Accounting Standard 17 (Segment Reporting).

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

Information about the secondary geographical segments

(Figures in Rupees)

DESCRIPTION	2008 – 2009			2007 – 2008		
	India	Outside India	Total	India	Outside India	Total
Revenue	72,12,32,084	46,95,02,706	119,07,34,790	67,75,26,700	32,82,09,630	100,57,36,330
Assets *	128,77,79,859	11,81,33,921	140,59,13,780	128,27,34,371	13,32,49,594	141,59,83,965
Capital expenditure	2,63,18,244	-	2,63,18,244	3,17,31,112	-	3,17,31,112

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

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

21. Related party disclosures

(a) List of related parties where control exists

Ultimate Holding Company

Amalgamations Private Limited *

Fellow Subsidiaries

Simpson and Company Limited *

Addison and Company Limited *

Addisons Paints and Chemicals Limited

Amco Batteries Limited

Amalgamations Repco Limited *

Amco Properties and Investments Limited

Associated Printers (Madras) Private Limited *

Associated Publishers (Madras) Private Limited

BBL Daido Private Limited*

George Oakes Limited *

Higginbothams Private Limited *

India Pistons Limited *

IP Pins and Liners Limited*

IP Rings Limited

L.M. Van Moppes Diamond Tools India Private Limited *

Shardlow India Limited *

Simpson and General Finance Company Limited *

Southern Tree Farms Limited

Speed-A-Way Private Limited *

Sri Rama Vilas Service Limited *

Stanes Agencies Limited

Stanes Amalgamated Estates Limited *

Stanes Motors (South India) Limited

Stanes Motor Parts Limited

Stanes Tyres and Rubber Products Limited

T.Stanes and Company Limited *

Tractors and Farm Equipment Limited *

TAFE Access Limited

TAFE USA Inc

TAFE Reach Limited

TAFE Motors and Tractors Limited*

TAL Precision Parts Limited

Alpump Limited

The Madras Advertising Company Private Limited *

Wheel and Precision Forgings India Limited *

W J Groom and Company Limited

Wallace Cartwright and Company Limited *

TAFE International LLC

Associates

BBL Daido Private Limited*

Key Management Personnel

Mr. A.Krishnamoorthy, Chairman & Managing Director

Mr. N.P. Mani, Whole-time Director.

Relatives of Key Management Personnel

Mrs. Krishnamoorthy - Wife

Mr.A.Sivasailam - Brother

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

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

(b) Particulars of transactions with related parties

DESCRIPTION	Ultimate Holding Company		Fellow Subsidiaries		Key Management personnel		Relatives of key management personnel		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Transaction during the year 2008-2009										
Sale of Goods	-	-	8,93,21,161	8,70,37,714	-	-	-	-	8,93,21,161	8,70,37,714
Simpson and Company Limited	-	-	2,28,34,845	2,67,01,339	-	-	-	-	2,28,34,845	2,67,01,339
George Oakes Limited	-	-	2,71,67,045	2,66,77,492	-	-	-	-	2,71,67,045	2,66,77,492
Speed-A-Way Private Limited	-	-	3,03,80,273	3,21,44,803	-	-	-	-	3,03,80,273	3,21,44,803
Others	-	-	89,38,998	15,14,080	-	-	-	-	89,38,998	15,14,080
Rendering of Services	-	-	15,07,593	14,00,965	-	-	-	-	15,07,593	14,00,965
BBL Daido Private Limited	-	-	15,07,593	14,00,965	-	-	-	-	15,07,593	14,00,965
Rent Received	-	-	-	69,012	-	-	-	-	-	69,012
India Pistons Limited	-	-	-	69,012	-	-	-	-	-	69,012
Dividend Received	-	-	2,55,855	3,68,630	-	-	-	-	2,55,855	3,68,630
Amalgamation Repco Limited	-	-	2,41,500	3,62,250	-	-	-	-	2,41,500	3,62,250
Stanes Amalgamated Estates Ltd.	-	-	14,355	6,380	-	-	-	-	14,355	6,380
Interest Received	-	-	6,44,897	7,61,475	-	-	-	-	6,44,897	7,61,475
T.Stanes and Company Limited	-	-	5,97,397	7,13,975	-	-	-	-	5,97,397	7,13,975
Others	-	-	47,500	47,500	-	-	-	-	47,500	47,500
Purchase of Goods	-	-	35,10,570	30,52,649	-	-	-	-	35,10,570	30,52,649
Addison and Company Limited	-	-	4,50,201	3,65,836	-	-	-	-	4,50,201	3,65,836
Associated Printers (Madras) Pvt. Limited	-	-	4,81,658	5,46,734	-	-	-	-	4,81,658	5,46,734
Wallace Cartwright and Company Limited	-	-	9,23,113	7,19,890	-	-	-	-	9,23,113	7,19,890
IP Pins & Liners Limited	-	-	12,26,874	12,94,845	-	-	-	-	12,26,874	12,94,845
L.M. Van Moppes Diamond Tools India (P) Ltd.	-	-	4,22,483	-	-	-	-	-	4,22,483	-
Others	-	-	6,241	1,25,344	-	-	-	-	6,241	1,25,344
Receiving of Services	38,61,200	37,88,395	88,97,815	77,80,579	-	-	-	-	1,27,59,015	1,15,68,974
Amalgamations Private Limited	38,61,200	37,88,395	-	-	-	-	-	-	38,61,200	37,88,395
Simpson and Company Limited	-	-	22,34,901	14,97,244	-	-	-	-	22,34,901	14,97,244
Sri Rama Vilas Services Limited	-	-	30,71,825	27,66,957	-	-	-	-	30,71,825	27,66,957
BBL Daido Private Limited	-	-	7,41,155	7,72,768	-	-	-	-	7,41,155	7,72,768
The Madras Advertising Co. Private Limited	-	-	5,89,667	12,44,206	-	-	-	-	5,89,667	12,44,206
Simpson & General Finance Co. Ltd.	-	-	14,74,161	-	-	-	-	-	14,74,161	-
Others	-	-	7,86,106	14,99,404	-	-	-	-	7,86,106	14,99,404
Discount on Sales	-	-	16,17,246	10,81,728	-	-	-	-	16,17,246	10,81,728
George Oakes Limited	-	-	4,06,331	1,83,873	-	-	-	-	4,06,331	1,83,873
Speed-A-Way Private Limited	-	-	12,10,915	8,97,855	-	-	-	-	12,10,915	8,97,855
Rent Paid	-	-	18,19,017	14,23,924	-	-	-	-	18,19,017	14,23,924
Simpson and Company Limited	-	-	6,80,400	5,15,400	-	-	-	-	6,80,400	5,15,400
George Oakes Limited	-	-	5,20,857	4,47,378	-	-	-	-	5,20,857	4,47,378
Wheel and Precision Forgings India Ltd.	-	-	4,87,080	3,42,346	-	-	-	-	4,87,080	3,42,346
Others	-	-	1,30,680	1,18,800	-	-	-	-	1,30,680	1,18,800

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

Notes on Accounts (Contd.)

(b) Particulars of transactions with related parties

DESCRIPTION	Ultimate Holding Company		Fellow Subsidiaries		Key Management personnel		Relatives of key management personnel		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Dividend Paid	67,83,000	24,22,500	1,29,50,910	46,25,326	350	125	-	-	1,97,34,260	70,47,951
Amalgamations Private Limited	67,83,000	24,22,500	-	-	-	-	-	-	67,83,000	24,22,500
Simpson And Company Limited	-	-	39,14,869	13,98,168	-	-	-	-	39,14,869	13,98,168
India Pistons Limited	-	-	89,06,436	31,80,870	-	-	-	-	89,06,436	31,80,870
Others	-	-	1,29,605	46,288	350	125	-	-	1,29,955	46,413
Interest Paid	-	-	-	-	1,36,00,247	1,37,49,775	41,918	35,457	1,36,42,165	1,37,85,232
Mr. A. Krishnamoorthy	-	-	-	-	6,49,379	6,09,135	-	-	6,49,379	6,09,135
Mr. A. Sivasailam	-	-	-	-	-	-	41,918	35,457	41,918	35,457
Chairman & Managing Director's Remuneration	-	-	-	-	1,05,08,934	1,07,08,195	-	-	1,05,08,934	1,07,08,195
Whole Time Director's Remuneration	-	-	-	-	24,41,934	24,32,445	-	-	24,41,934	24,32,445
Balance at Year end	-	-	-	-	-	-	-	-	-	-
Sundry Debtors	-	-	1,61,10,007	1,30,46,874	-	-	-	-	1,61,10,007	1,30,46,874
Simpson And Company Limited	-	-	53,01,772	35,65,576	-	-	-	-	53,01,772	35,65,576
George Oakes Limited	-	-	35,25,880	59,34,841	-	-	-	-	35,25,880	59,34,841
Speed-A-Way Private Limited	-	-	46,30,476	28,29,837	-	-	-	-	46,30,476	28,29,837
Others	-	-	26,51,879	7,16,620	-	-	-	-	26,51,879	7,16,620
Advances Recoverable in Cash or in Kind Or For Value to be received	-	-	10,76,927	12,79,332	-	-	-	-	10,76,927	12,79,332
George Oakes Limited	-	-	90,465	1,22,500	-	-	-	-	90,465	1,22,500
BBL Daido Private Limited	-	-	9,36,723	11,56,832	-	-	-	-	9,36,723	11,56,832
Others	-	-	49,739	-	-	-	-	-	49,739	-
Inter Corporate Deposits	-	-	35,00,000	80,00,000	-	-	-	-	35,00,000	80,00,000
T. Stanes and Company Limited	-	-	30,00,000	75,00,000	-	-	-	-	30,00,000	75,00,000
L.M. Van Moppes Diamond Tools India (P) Ltd.	-	-	5,00,000	5,00,000	-	-	-	-	5,00,000	5,00,000
Sundry Creditors	8,25,520	14,17,982	29,25,879	34,63,467	60,70,000	65,45,000	-	-	98,21,399	1,14,26,449
Amalgamations Private Limited	8,25,520	14,17,982	-	-	-	-	-	-	8,25,520	14,17,982
The Madras Advertising Co. Private Limited	-	-	29,828	5,31,315	-	-	-	-	29,828	5,31,315
Simpson And Company Limited	-	-	47,895	1,07,945	-	-	-	-	47,895	1,07,945
Shardlow India Limited	-	-	1,64,321	4,18,520	-	-	-	-	1,64,321	4,18,520
Simpson & General Finance Company Limited	-	-	11,65,877	4,20,625	-	-	-	-	11,65,877	4,20,625
Wheel & Precision Forging Limited	-	-	66,521	1,43,864	-	-	-	-	66,521	1,43,864
Addison & Co.Ltd.	-	-	2,03,222	2,01,811	-	-	-	-	2,03,222	2,01,811
Sri Rama Vilas Service Limited	-	-	5,93,118	5,35,571	-	-	-	-	5,93,118	5,35,571
IP Pins & Liners Limited	-	-	3,62,961	4,19,056	-	-	-	-	3,62,961	4,19,056
BBL Daido Private Limited	-	-	1,70,870	3,88,746	-	-	-	-	1,70,870	3,88,746
Mr. A. Krishnamoorthy	-	-	-	-	54,85,000	59,60,000	-	-	54,85,000	59,60,000
Mr. N.P. Mani, Whole Time Director	-	-	-	-	5,85,000	5,85,000	-	-	5,85,000	5,85,000
Others	-	-	1,21,266	2,96,014	-	-	-	-	1,21,266	2,96,014
Fixed Deposits	-	-	-	-	84,50,000	84,50,000	5,00,000	5,00,000	89,50,000	89,50,000
Mr. A. Krishnamoorthy	-	-	-	-	84,50,000	84,50,000	-	-	84,50,000	84,50,000
Mr. A. Sivasailam	-	-	-	-	-	-	5,00,000	5,00,000	5,00,000	5,00,000

BIMETAL BEARINGS LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS – (Contd.)

22. Balance Sheet abstract and Company's general business profile as per Part IV of Schedule VI to the Companies Act, 1956

I. Registration details

Registration Number	
Balance Sheet date	
State Code	

	4466
	31.03.2009
	18

II. Capital raised during the year

Public Issue	
Rights Issue	
Bonus Issue	
Private placement	

	Rs. 000
	NIL
	NIL
	NIL
	NIL

III. Position of mobilisation and deployment of funds

Total Liabilities	
Total Assets	
Sources of funds	
Paid up capital	
Reserves and surplus	
Secured Loans	
Unsecured Loans	
Deferred tax liability (Net)	
Application of Funds	
Net Fixed Assets	
Investments	
Net Current Assets	

	Rs. 000
	14,05,914
	14,05,914
	38,250
	11,26,006
	28,000
	15,300
	38,840
	3,19,763
	2,89,872
	6,36,761

IV. Performance of the Company

Turnover (including other income)	
Total Expenditure	
Profit / (Loss) before tax	
Profit / (Loss) after tax	
Earnings per share (in Rs.)	
Dividend Rate (%) (Final)	

	Rs. 000
	12,86,591
	11,71,621
	1,14,971
	73,479
	19.21
	70%

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

Product Description	
Thinwalled Bearings, Bushings and Thrust Washers	
Bimetallic Strips	
Alloy Powder	

	Item Code No.
	(ITC Code)
	8483.30
	7212.60
	74.06

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

Signature to schedules 1 to 19

J. SEKAR
Partner
(Membership Number F23800)
For and on behalf of
Price Waterhouse
Chartered Accountants
Chennai
Date : 18 June 2009

A. KRISHNAMOORTHY
Chairman and Managing Director

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

N. VENKATARAMANI Dr. R. MAHADEVAN P. M. VENKATASUBRAMANIAN S. KRISHNAN KRISHNA SRINIVASAN	} Directors
N.P.MANI Whole-time Director	

BIMETAL BEARINGS LIMITED
FINANCIAL HIGHLIGHTS – PAST THREE YEARS

(Rs. in Lacs)

	Financial Year Ended		
	March 31, 2009	March 31, 2008	March 31, 2007
Net Sales	11,907.35	10,057.36	8,665.01
Profit before tax	1,149.71	1,247.73	1,220.98
Profit after tax	734.79	882.75	889.48
Dividend :			
Amount	267.75	267.75	248.62
Percentage	70	70	65
Earnings per share (Rs.)	19.21	23.08	23.25
Net block of Fixed Assets (Excluding Revaluation)	3,197.63	3,311.85	3,417.69
Share Capital	382.50	382.50	382.50
Reserves (Excluding Revaluation Reserve)	11,260.06	10,838.53	10,269.03
Net Worth	11,642.56	11,221.03	10,651.53
Debt Equity Ratio :			
All Loans : Net Worth	0.04 : 1	0.04 : 1	0.01 : 1