

BIMETAL BEARINGS LIMITED

CIN:L29130TN1961PLC004466

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DIRECTORS :

Mr. A. Krishnamoorthy – Managing Director
Mr. N. Venkataramani – Non-Executive Director
Mr. P.M. Venkatasubramanian – Independent Director
Mr. Krishna Srinivasan – Independent Director
Mr. R. Vijayaraghavan – Independent Director
Dr. (Mrs.) Sandhya Shekhar – Independent Director
Mr. N.P. Mani – Non-Executive Director
Mr. S. Narayanan – Whole-time Director

CHIEF FINANCIAL OFFICER :

Mr. N. Venkataraman

COMPAN SECRETAR :

Mr. K. Vidhya Shankar

AUDITORS:

M/s.Fraser & Ross,
Chartered Accountants

BANKERS:

Central Bank of India

LEGAL ADVISERS:

M/s. King & Partridge, Chennai
M/s. Ramani & Shankar, Coimbatore

DEPOSITOR REGISTRAR & SHARE TRANSFER AGENT:

M/s. GNSA Infotech Limited
"Nelson Chambers", "F"- Block, STA Department,
4th Floor, No.115, Nelson Manickam Road,
Aminthakarai, Chennai - 600 029

REGISTERED OFFICE:

"Huzur Gardens", Sembium, Chennai - 600 011
PH.: (044) 2537 5581
E-Mail: vidhyashankar@bimite.co.in
Website: www.bimite.co.in

FACTORIES:

"Huzur Gardens", Sembium, Chennai - 600 011
371, Marudhamalai Road, Coimbatore - 641 041
Hosur - Krishnagiri Road, Hosur - 635 125
5/186, Old Mahabalipuram Road, Chennai - 600 096

BIMETAL BEARINGS LIMITED
Registered Office: "Huzur Gardens", Sembium, Chennai - 600 011.
CIN: L29130TN1961PLC004466

**NOTICE TO THE SHAREHOLDERS OF THE FIFTY EIGHTH
ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifty Eighth Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600 004 on Monday, the 22nd July 2019 at 3.30 p.m. to transact the following business:

Ordinary Business:

- (1) To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2019 together with the Reports of the Directors and the Independent Auditors and to pass the following resolution as an ordinary resolution:
"Resolved that the audited financial statements (including consolidated financial statements) including Statement of Profit and Loss for the year ended on 31st March 2019, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March 2019, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".
- (2) To declare a dividend and to consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:
"Resolved that a Dividend of Rs.10/- per share out of the current profits of the Company for the year ended 31st March 2019 amounting to Rs.3,82,50,000/- be declared and paid".
- (3) To appoint a director in place of Mr. N.Venkataramani, Director (DIN 00001639) who retires by rotation and being eligible offers himself for re-appointment and to pass the following resolution as a special resolution:
"Resolved that Mr. N.Venkataramani, Director (DIN 00001639), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company".

Special Business:

- (4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs. 1,10,000/- (Rupees One Lakh and Ten Thousand Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s. C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2019-20 as recommended by the Audit Committee be and is hereby ratified."
- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, duly recommended by the Nomination and Remuneration committee, Mr. P.M.Venkatasubramanian, (DIN 00001579) a non-executive Director of the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 2 (Two) years not liable to retire by rotation".
- (6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, duly recommended by the Nomination and Remuneration committee, Mr. Krishna Srinivasan (DIN 02629544) a non-executive Director of the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 5 (Five) years not liable to retire by rotation".
- (7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, duly recommended by the Nomination and Remuneration committee, Mr. R.Vijayaraghavan (DIN 00026763) a non-executive Director of the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 5 (Five) years not liable to retire by rotation".

Chennai
30th May 2019

By order of the Board
K.Vidhya Shankar
Company Secretary

Statement of Material Facts pursuant to Section 102 of the Companies Act, 2013.

For Item No. 3 :

As per the provisions of the Notification **No.SEBI/LAD-NRO/GN/2018/10** issued by the Securities and Exchanges Board of India (SEBI) on **9th May 2018**, it is mandatory to get the approval of the share-holders (by means of special resolutions passed at a general meeting) to re-appoint a non-executive director to the Board who have attained the age of 75 years as on 1st April 2019. Mr.N.Venkataramani (aged 79 years) is a Non-Executive Director who gets attracted by the provisions of the said notification issued by SEBI. Mr.N.Venkataramani has been associated with the Company since February 1985 as a Non-Executive Director and his contribution at the Board level is worth mentioning. The Board is confident that his continued contribution at the Board level will benefit the Company.

Memorandum of Interest:

Mr.N.Venkataramani (holding 150 shares of Rs.10/- each) is interested in the resolutions to the extent of his share-holding and the remuneration payable to them. No other Director / Key Managerial Personnel and their relatives is concerned or interested in the resolution. He is associated with the following committees in the Company viz. Stake-holders Relationship cum Investors' Grievance Committee (Chairman), Risk Management Committee (Chairman), CSR Committee (Chairman) and Audit Committee (Member). The Directors recommend the resolution for consideration and approval of the members.

Details of Mr.N.Venkataramani, Director [submitted pursuant to Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name	:	Mr .N.Venkataramani
Date of Birth	:	9 th December 1939
Date of Appointment	:	8 th February 1985
Qualifications	:	Honours Degree in Mathematics from Delhi University. Specialised in Mechanical Engineering and obtained B.Sc. (Hons) and M.Sc., Degrees from the University of London Diploma in Production Technology from the Imperial College of London. A fellow member of the Institute of Mechanical Engineers, U.K
Expertise in specific functional areas	:	Overall Business Management

Details of other Directorships:

India Pistons Limited	IP Rings Limited
Amalgamations Repco Limited	George Oakes Limited
Amalgamations Valeo Clutch (P) Ltd.,	Staness Amalgamated Estates Ltd.,
Amalgamations Private Limited	Simpson & Company Limited
Abi-Showatech (India) Private Limited	Nettur Technical Training Foundation
Adyar Property Holding Co. (P) Ltd.,	

Details of other Committee memberships:

IP Rings Limited	– CSR Committee (Chairman) & Share Transfer Committee (Member)
Amalgamations Repco Limited	– Audit Committee (Chairman)
Abi-Showatech (India) Private Limited	– Audit Committee (Chairman)
Amalgamations Private Limited	– CSR Committee (Member)
Simpson & Company Limited	– CSR Committee (Member)
No. of shares held in the Company	150
Relationship between directors inter-se	Nil

For item No. 4:

The company pursuant to the provisions of Section 148 of the companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014 had appointed M/s. C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) for the financial year 2019–20 towards carrying out the cost audit of the products manufactured by the company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors should be ratified by the members. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

For item No..5 :

Mr. P.M.Venkatashubramanian (holding 'Nil' shares in the Company) aged 80 years holds a post graduate degree in Commerce and is a fellow member of the Insurance Institute of the India, Mumbai. He had served as the Chairman and Managing Director of General Insurance Corporation of India and has diversified experience in areas of insurance, Finance and Human Resources. He joined the Board on 29th December 2005 and is currently the Chairman of the Audit Committee and also the Nomination and Remuneration Committee..

Other Directorships / Other Committee Memberships

IP Rings Limited

Committee Memberships:	Audit Committee, Chairman Nomination & Remuneration Committee, Chairman
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Indbank Merchant Banking Services Limited

Committee Memberships:	Audit Committee, Member Nomination & Remuneration Committee, Chairman
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T.Stanes & Company Limited

Committee Memberships: Audit Committee, Chairman
Nomination & Remuneration Committee, Chairman

Simpson & Co. Limited

Committee Memberships: Audit Committee, Member
Nomination & Remuneration Committee, Member

Relationship between directors inter-se Nil

On completion of the first term office as an Independent Director on 22nd July 2019 he vacates his office as an Independent Director. Considering his experience and expertise, the Nomination and Remuneration committee has recommended the consideration of his reappointment as an Independent Director for a 2nd term of 2 years. The Company had received a requisite notice from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr. P.M.Venkatasubramanian as an Independent director for a term of 2 (Two) years from 23rd July 2019. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. P.M.Venkatasubramanian is concerned or interested in the resolution. This statement may also be regarded as the necessary disclosure under Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For item No. 6 :

Mr.Krishna Srinivasan (holding 'Nil' shares in the Company) aged 61 years holds a degree in Commerce and Law. He is a practising advocate in High Courts, Tribunals and also in the Supreme Court of India. His areas of specialization are Corporate Laws, Joint Venture agreements, Mergers & Acquisitions, Intellectual Property rights and Banking Laws. He joined the Board on 30th March 2009 and is currently the member of the Audit Committee, Nomination and Remuneration Committee, Stake-holders Relationship cum Investors Grievance Committee, CSR Committee and the Risk Management Committee.

Other Directorships / Other Committee Memberships**The United Nilgiri Tea Estates Ltd.,**

Committee memberships: Audit Committee, Member
Stake-holders Relationship Committee, Chairman
Nomination and Remuneration Committee, Chairman

Kasturi & Sons Limited:

Committee memberships: Audit Committee, Member
Nomination and Remuneration Committee, Member

Relationship between directors inter-se Nil

On completion of the first term office as an Independent Director on 22nd July 2019 he vacates his office as an Independent Director. Considering his experience and expertise, the Nomination and Remuneration committee has recommended the consideration of his reappointment as an Independent Director for a 2nd term of 5 years. The Company had received a requisite notice from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.Krishna Srinivasan as an Independent director for a term of 5 (Five) years from 23rd July 2019. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Krishna Srinivasan is concerned or interested in the resolution. This statement may also be regarded as the necessary disclosure under Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For item No. 7 :

Mr.R. Vijayaraghavan (holding 'Nil' shares in the Company) aged 69 years holds a masters degree in Physics and Business Management. He also holds a degree in Law. He is a practicing advocate and his areas of specialization are Corporate Tax planning and appearance in all taxation forums. He joined the Board on 10th May 2010 and is currently the member of the Audit Committee and also the Nomination and Remuneration Committee.

Other Directorships / Other Committee Memberships:**Lucas TVS Limited**

Committee Memberships: Audit Committee, Chairman
CSR Committee, Chairman
Nomination & Remuneration Committee, Member

India Nippon Electricals Ltd.,

Committee Memberships: Audit Committee, Member
Nomination & Remuneration Committee, Member
Stakeholders Relationship Committee, Chairman

Sanco Trans Limited

Committee Memberships: Audit Committee, Chairman
Nomination & Remuneration Committee, Member

Sundaram Clayton Limited

Committee Memberships: Nomination & Remuneration Committee, Member
Stakeholders Relationship Committee, Chairman

T.Stanes & Company Ltd.,
Committee Memberships:

Audit Committee, Member
Nomination & Remuneration Committee, Member

Lucas Indian Service Ltd.,
Committee Memberships:

Audit Committee, Chairman
Nomination & Remuneration Committee, Chairman
CSR Committee, Member

Delphi TVS Limited

Relationship between directors inter-se:

Audit Committee, Chairman
Nil

On completion of the first term office as an Independent Director on 22nd July 2019 he vacates his office as an Independent Director. Considering his experience and expertise, the Nomination and Remuneration committee has recommended the consideration of his reappointment as an Independent Director for a 2nd term of 5 years. The Company had received a requisite notice from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.R. Vijayaraghavan as an Independent director for a term of 5 (Five) years from 23rd July 2019. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.R.Vijayaraghavan is concerned or interested in the resolution. This statement may also be regarded as the necessary disclosure under Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes:

- 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.** Members / Proxies are requested to bring the attendance slip and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number/ Client ID Number in all their correspondence. A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument appointing a Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is being sent herewith. Proxy forms submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxy forms lodged at any time during the business hours of the Company, provided that not less than 3 days notice in writing is given to the company.
- The register of members and Share Transfer Books of the Company under the physical mode will remain closed from 19th July 2019 to 22nd July 2019. (both days inclusive).
- 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 19th July 2019. In the case of other holders, the dividend amount will be paid to those whose names appear in the Register of Members as on the date of the 58th Annual General Meeting.
- The Company has, pursuant to Section 205 of the Companies Act, 1956 and Section 124 of the Companies Act, 2013, transferred the amounts of unclaimed dividends declared up to the Financial Year 2010-11 to the General Revenue Account of the Central Government / Investor Education and Protection Fund. The shares on which dividend / corporate action remains unclaimed for a period of seven years have also been transferred to the designated account of the Investor Education and Protection Fund. Members who have not responded to our repeated communication and have not encashed the Dividend Warrants for the year ended 31st March 2012 and / or any subsequent dividend payments are requested to make their claim to the company.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the Share Transfer Agent cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing Bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants and it is advisable to get the dividend amounts credited electronically directly to their Bank Accounts.
- We request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service shareholders' requests / queries electronically apart from furnishing of Audited Accounts and any other relevant information / communication in soft form.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of Joint holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- A physical copy of the Annual Report 2019 is being sent to all the members whose names will be appearing in the register of members as on 14th June 2019. In the case of those shareholders who have become members subsequently are requested to contact the Company's Share Transfer Agents to get a copy of the Company's Annual Report. Further a soft copy of the Annual Report 2019 is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) / Share Transfer Agents. Members may note that the Notice of the 58th Annual General Meeting and the Annual Report for the year 2019 will also be available on the Company's Website i.e. www.bimite.co.in.
- All documents referred to in the accompanying Notice to the 58th Annual General Meeting and the statement of material facts shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of the 58th Annual General Meeting.

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

REPORT OF DIRECTORS

Your Directors have pleasure in presenting the Fifty Eighth Annual Report covering the operations for the year ended 31st March 2019 together with the accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	Year Ended 31-03-2019 (Rs. in Lacs)	Year Ended 31-03-2018 (Rs. in Lacs)
Net Revenue	20,640.69	18,213.34
Profit before Interest, Depreciation and Taxation	2,043.73	1,763.51
Less : Interest	3.16	4.48
Depreciation	505.67	445.27
Profit before Tax	1,534.90	1,313.76
Less: Taxation [including Deferred Tax]	503.51	298.36
Profit after Tax	1,031.39	1,015.40
Other Comprehensive Income	70.08	371.97
Total Comprehensive Income for the year	1,101.47	1,387.37
Earnings per share (INR) (Basic and Diluted)	26.96	26.55

Operations :

The first three quarters of the year saw good demand from OEMs as well as export markets. The fourth quarter off-take was affected due to various reasons restricting the growth recorded by the company during last year. The truck and tractor markets continue to be flat due to weak market sentiments.

The intermediate and end products sale was good for the current year and we have been able to perform as per the projections in this market. The focus on cost reduction measures has been a regular exercise and we will be undertaking further rationalization of Product and production facilities to benefit the performance and results for the current year.

The current year projections will have the second half contribute to a higher share of the overall projections for the year. The first quarter has been challenging with the market being very flat due to vehicle manufacturers actions to correct inventory. We have restricted the work schedules to match the demand on hand and have engaged in aggressive cost reduction activities in preparation for the second half of the year.

Dividend:

Your Directors recommend a dividend of Rs.10/- per share (previous year: Rs.9/- per share) on the paid up capital for the financial year ended 31st March 2019. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

Reserves:

Your Directors have recommended transfer of Rs.300.00 lakhs to the General Reserve for the year ended 31st March 2019 increasing the General Reserve to Rs.14,003.81 lakhs.

Consolidated Financial Statements:

The consolidated financial statements of your Company for the financial year 2018-19 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable accounting standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements of your Company take into account the financial statement prepared by the respective management of M/s.BBL Daido Private Limited, a Joint Venture Company and M/s.IPL Green Power Limited, an Associate Company.

Subsidiaries, Associates and Joint Ventures:

M/s.BBL Daido Private Limited, a Joint Venture Company with M/s.Daido Metal Company, Japan has achieved a turn-over of Rs.91.36 Crores and earned a profit of Rs.6.79 Crores and Rs.5.44 Crores before and after taxes respectively for the year 2018-19 as against a turnover of Rs.73.36 Crores and a profit before and after tax of Rs.5.76 Crores and Rs.5.11 Crores respectively for the previous year 2017-18. M/s. IPL Green Power Limited, an Associate of the Company is yet to commence its commercial production.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 a statement containing the salient features of the financial statements of the Company's Associates / Joint Ventures in Form AOC-1 is attached as Annexure - G to this report.

Deposits:

The company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies under the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and its subsequent amendments.

Directors and Key Managerial Personnel:

All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015 and there is no change in their status of Independence. Mr. N.Venkataramani, Director is retiring at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors of the Company at their meeting held on 29th October 2018 passed the necessary resolutions re-appointing Mr. S.Narayanan as the Whole-time Director of the company for a term of 3 (Three) years from 1st November 2018. Further the Directors of the Company at their meeting held on 7th February 2019 passed the necessary resolutions for continuing the services of Mr. N.Venkataramani and Mr. N.P.Mani as Directors pursuant to the provisions of Regulation 17(1)(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018) as they have crossed 75 years of age as on 31st March 2019. Necessary approvals from the members in this regard have been obtained through the postal ballot route on 28th March 2019.

Auditors:

M/s.Fraser & Ross, Chartered Accountants (Firm Regn. No.: 000829S) are the Statutory Auditors of the Company for the period of 5 years from the conclusion of 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting.

Cost Auditors:

The Board had appointed M/s.C.S.Hanumantha Rao & Co., (Regn. No.: 000216) as Cost Auditors for the financial year 2019-20 to carry out the cost audit of the products manufactured by the Company. The remuneration payable to the cost auditors for the year 2019-20 is being placed for the approval of the shareholders. The Cost Audit report for the financial year 2017-18 was filed in the MCA Website on 20th October 2018.

Internal Auditors:

M/s.Gopalaiyer & Subramanian, Chartered Accountants, Coimbatore are the Internal Auditors of the Company for the year 2019-20.

Secretarial Audit:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s.KSR & Co Company Secretaries LLP to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2019. The Secretarial Audit Report is attached as Annexure-E to this Report. The Board noted the observations made by the Secretarial Auditors for future conformance to the requirements.

Policies:

In accordance with the requirements of the Companies Act, 2013, the Listing Agreement and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the required policies and the policies wherever mandated, are uploaded on the company's website, under the web-link <http://www.bimite.co.in.policies>.

Change in the nature of business, material changes and commitments affecting the financial position:

There were no changes in the nature of the business of the company. There were no material changes in the commitments affecting the financial position of the Company between the end of the financial year (i.e. 31st March 2019) and the date of this report (i.e. 30th May 2019). There were no significant and material orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Particulars of Employees and related disclosures:

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1),(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are provided in the Annexure - 1 forming part of the Annual Report. Having regard to the provisions of Section 136(1) read with and its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member is interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost.

Board meetings held during the year:

During the year ended 31st March 2019, 4 meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is attached as Annexure-B to this Report.

Extract of Annual Return:

An extract of Annual Return in Form MGT-9 as on 31st March 2019 is attached as Annexure-F to this Report.

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013:

The details of loans / investments made by the Company are given in the financial statements.

Related Party Transactions:

All transactions entered by the Company with Related Parties were in the ordinary course of business and at arm's length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors. There were no materially significant transactions with Related Parties during the financial year 2018-19 which were in conflict with the interest of the Company. The details of the transactions with related parties are given in the financial statements in Note No.35 of the financial statements.

Risk Management:

The Company has constituted a Risk Management Committee. The Committee takes care of the external and internal risks associated with the Company. The Board of Directors oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 7th February 2019 considered / evaluated the Board's performance, Committees and performance of the Chairman and other non-independent Directors. The Board have undergone formal review which comprised Board effectiveness and allied subjects. The Board also reviewed the workings of the various committees and sub-committees without participation of the concerned Directors / members.

Internal Financial Control Systems and their Adequacy:

Details of the same are provided in the Management Discussion and Analysis Report attached as Annexure-D to this Report.

Research and Development, Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Your Company continues to focus on Research and Development activities with specific reference to fuel efficiency, vehicle performance and improvement in Tribology etc., The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in Annexure-A to this Report

Corporate Governance:

Your Company is fully compliant with the Corporate Governance guidelines, as laid out in SEBI (LODR) Regulations, 2015. The details of the Code of Conduct are furnished in the Corporate Governance Report attached as Annexure-B to this Report. The Secretarial Auditors of the Company have examined the requirements of Corporate Governance with reference to the provisions of SEBI (LODR) Regulations, 2015 and have certified the compliance, as required under SEBI (LODR) Regulations, 2015. The Certificate in this regard is attached as Annexure-C to this Report

Internal Complaints Committee:

The Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place to protect women employees and enable them to report sexual harassment at the work place. No complaints were received from any employee during the year ended 31st March 2019.

Corporate Social Responsibility (CSR) initiatives:

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its subsequent amendments, your Company framed a Policy on Corporate Social Responsibility and an amount of Rs.30.00 lacs was spent towards Corporate Social Responsibility obligations and the details of which are provided in the Annexure-H to this Report.

Vigil Mechanism:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Directors' Responsibility Statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with 134(5) of the Companies Act, 2013 in the preparation of financial statements for the year ended 31st March 2019 and state that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- (b) the Directors had selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period.
- (c) the Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the Directors had prepared the annual accounts on a going concern basis.
- (e) the Directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are operating effectively.

Transfer of Unclaimed Dividend to Investors Education and Protection Fund:

Pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the Company has transferred the unclaimed dividend amounts referable to the year ended 31st March 2011 to the credit of the Investor Education and Protection Fund during the year under review well before their respective due dates. The shares on which dividend / corporate action remained unclaimed for a period of seven years were also transferred to the designated account of the Investor Education and Protection Fund.

Acknowledgement:

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, Bankers, customers, dealers, suppliers, share-holders and also the valuable support received from M/s.Daido Metal Company, Japan. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

For and on behalf of the Board

Chennai
30th May 2019

A. Krishnamoorthy
Managing Director

ANNEXURE - A TO THE DIRECTORS' REPORT:
**PARTICULARS OF CONSERVATION OF ENERGY,
TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2018-19**

(A) Conservation of energy:	Energy conservation measures taken		
(i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilising alternate sources of energy; (iii) the capital investment on energy conservation equipments;	<p>The manufacturing units of the company have continued their efforts to reduce the energy consumption. Energy conservation initiatives are being planned and implemented across manufacturing locations. Apart from regular practices and measures for energy conservation, many new initiatives were driven across all the units. Some of the key measures taken in all the plants are as follows</p> <p>Improved energy efficient furnaces employed for production.</p> <p>Process improvements and system upgradation have been undertaken to ensure reduction in energy as well as improve reliability.</p> <p>Replacement of service equipment for improved reliability and lesser cost.</p> <p>The capital investment on energy conservation equipment</p> <p>The Company has spent Rs.110.66 Lacs as capital investment on energy conservation equipment/activities during the financial year 2018-19.</p>		
(B) Technology absorption: (i) the efforts made towards technology absorption;	The Company has absorbed all technology which has been made available in the past as well as internally developed to produce new generation of parts for servicing the new emission requirements.		
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	The products for new emission norms has been made possible with the above technology.		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	<p style="text-align: center;">Not applicable</p> <p style="text-align: right;">(Rs. lacs)</p>		
(iv) the expenditure incurred on Research and Development.	Particulars	2018-19	2017-18
	Capital	0.94	42.13
	Revenue	125.03	104.95
	Total	125.97	147.08
(C) Foreign exchange earnings and Outgo: The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	<p>Foreign exchange earned in terms of actual inflows during the year 2018-19 was Rs.3,103.39 lacs (Equivalent value of various currencies).</p> <p>Foreign exchange outgo in terms of actual outflows during the year 2018-19 was Rs.4,170.37 lacs (Equivalent value of various currencies).</p>		

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

ANNEXURE - B TO DIRECTORS' REPORT – REPORT ON CORPORATE GOVERNANCE

01) Company's Philosophy on code of governance:

Corporate Governance continues to be a strong focus area for the Company. Our philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, market place responsibility, community engagement and business decision.

02) Board of Directors:

The Board of Directors of the company comprises of qualified members with requisite skills, competence & expertise in various areas that allows them to have effective contribution in the Board & committee deliberations. They possess the skills & competence in various areas like Technology, Finance, legal, Taxation, Leadership, Marketing with diversified experience contributing to the effective corporate governance by the Company.

(a) The Board consisted of the following Directors as on 31st March 2019:

Executive Directors:

Mr. A. Krishnamoorthy, Managing Director (DIN 00001778)

Mr. S. Narayanan, Whole-time Director (DIN 03564659)

Non-Executive Directors:

Mr. N. Venkataramani (DIN 00001639)

Mr. N. P. Mani (DIN 00675741)

Independent Directors:

Mr. P.M. Venkatasubramanian (DIN 00001579)

Mr. Krishna Srinivasan (DIN 02629544)

Mr. R. Vijayaraghavan (DIN 00026763)

Dr. Sandhya Shekhar (DIN 06986369)

(b) The Board met 4 (four) times during the year i.e., on 30th May 2018, 14th August 2018, 29th October 2018 and 7th February 2019. Further a separate meeting of Independent Directors without the presence of the Non-Independent Directors and the executives of the Company was held on 7th February 2019.

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

Name of the Director	Board Meeting	Annual General Meeting
Mr.A.Krishnamoorthy	4	Attended
Mr.N.Venkataramani	4	Attended
Mr.P.M.Venkatasubramanian	4	Attended
Mr.Krishna Srinivasan	3	Attended
Mr.R.Vijayaraghavan	3	Attended
Dr.Sandhya Shekhar	3	Attended
Mr.N.P.Mani	1	Attended
Mr.S.Narayanan	4	Attended

The time gap between two Board Meetings did not exceed 120 days. The last Annual General Meeting was held on 20th July 2018.

(d) Directors' membership as on 31st March 2019 in the Board or Committees thereof (excluding foreign companies):

Name of the Director	Shares / Convertible Instruments held	Other Boards	Directorship in other listed entities (Category of Directorship)	Other Board Committees
Mr.A.Krishnamoorthy	50 Shares	13	Nil	10 (6 as Chairman)
Mr.N.Venkataramani	150 Shares	11	1 IP Rings Ltd.– Non-Executive Chairman	6 (3 as Chairman)
Mr.P.M.Venkatasubramanian	Nil	4	2 IP Rings Limited Indbank Merchant Banking Services Ltd. – Independent Director	8 (5 as Chairman)
Mr.Krishna Srinivasan	Nil	2	1 The United Nilgiri Tea Estates Limited – Independent Director	5 (2 as Chairman)
Mr.R.Vijayaraghavan	Nil	7	3 India Nippon Electricals Limited Sanco Trans Limited Sundaram Clayton Limited – Independent Director	16 (7 as Chairman)
Dr.Sandhya Shekhar	Nil	2	1 IP Rings Limited – Independent Director	5 (1 as Chairman)
Mr.N.P.Mani	Nil	6	Nil	7 (1 as Chairman)
Mr.S.Narayanan	400 Shares	2	Nil	1