



BEARDELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : November: 2016

22nd November, 2016

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: BEARDELL

Dear Sir,

Sub : Submission of Annual Report for the Period ended 31st March, 2016- reg

Please find attached duly certified and Scanned copy of the Annual Report for the period ended 31st March, 2016 which was duly approved by the shareholders at the Annual General Meeting held on 12th August, 2016.

We have sent 6 copies of Annual reports for the year ended 2016 thru courier on 20th July, 2016 (thru Professional Courier vide Docket Number : MAA 201282926 dated 20/07/2016- Copy of the same is enclosed for your information)

Kindly take on record and acknowledge

Thanking you,

Yours faithfully,
For BEARDELL LIMITED


K MURALI
Company Secretary



Encl : As Above

BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM

1663
New
Format

TRACK @www.ipcglobe.com An ISO 9001 - 2008 Certified Company e-mail : maare@ipcglobe.co.in



From: **MAA** Des: **FPL** - **7L**

AIRWAY BILL No.



MAA201282926

1
77 - GRM

Sender's Name:
BEARDSSELL LTD (ADMINISTRAT
NO. 47, GREAMS ROAD
CHENNAI

28293296/282942

Recipient's Name:
NATIONAL STOCK EXCHANGE

Tel. / Mobile :

Tel. / Mobile :

Pieces :
1

CONTENTS	DECLARED VALUE	VOLUMETRIC WEIGHT			ACTUAL WEIGHT	MODE
	RS.	Lx	Wx	H	KG	AIR DOX/AT
			5000			

U/We declare that this consignment does not contain personal mail, cash, jewellery, contraband, illegal drugs, any prohibited items and commodities which can cause safety hazards while transported by air and Surface.

Non Negotiable Consignment Note / Subject to Chennai Jurisdiction, Please refer to all the terms & conditions printed on the back of this consignment note.

201282926

SENDER'S SIGN :



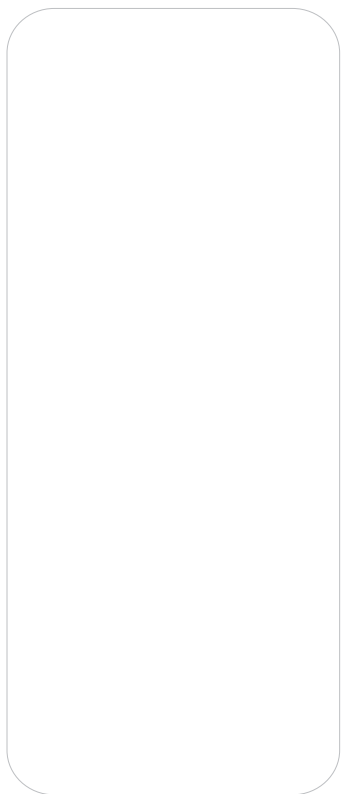
New No. 44, Old No. 31/1,
Model School Road,
Thousand Lights, Chennai - 600 006.
Ph: 28293233, 28291450

CREDIT CODE

GRM

0373

CREDIT - CONSIGNOR COPY



BEARDELL LIMITED

Seventy Ninth Annual Report & Accounts

2015 - 2016



BEARDSSELL LIMITED



Pre - Fab Compact R.O Shelter with ATM - IsoBuild



Pre - Fab R.O Shelter with ATM - IsoBuild



Mysore, Karnataka Farm House with QuikBuild



Quikbuild Anganwadi for Bellary Nirmithi Kendra, Karnataka



Massive Staircase for 2 Floors with QuikBuild
for Himalaya Drugs



Shimizu Corporation Pre - FAB Project Office
with IsoBuild - Kolar - GSK Pharma

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Directors

Mr. M. Uttam Reddi
Mr. V. Thirumal Rao
Mr. R.Gowri Shanker
Mr. Bharat Anumolu - Managing Director
Mr. S.V. Narasimha Rao - Executive Director
Mr. Amrith Anumolu - Executive Director
Mr. V.J. Singh
Mrs. Jayasree Anumolu

Chief Financial Officer

Mr. Y. Mukthar Basha

Company Secretary

Mr. K.Murali

Auditors

M/s. Deloitte Haskins & Sells

Bankers

Bank of India

Registered Office

47 Graemes Road
Chennai 600 006
Phone : 044 - 2829 3296 / 2829 0901
CIN No. : L65991TN1936PLC001428
Fax : 044 - 2829 0391
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in





NOTICE IS HEREBY GIVEN that the Seventy Ninth Annual General Meeting of the Company will be held on Friday, the 12th August, 2016 at 10.00 A.M. at "Mini Hall" Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K. Road, Chennai 600 018 to transact the following business:

AS ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

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

"RESOLVED THAT the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss of the Company with the Schedules and Cash Flow Statement for the year ended 31st March, 2016 together with the Directors Report and the Auditors' Report thereon, be and are hereby approved and adopted."

2. TO DECLARE A DIVIDEND

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, Interim Dividend at the rate of Re.1.20 (12 percent) per share paid as Interim Dividend for the year ended 31st March, 2016 to those share holders whose name appeared in the Register of Members on 23rd March 2016 be and is hereby ratified, as final dividend."

3. APPOINTMENT OF DIRECTOR

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

"RESOLVED THAT Mrs. Jayasree Anumolu who retires by rotation and being eligible for reappointment be and is hereby appointed as a director of the Company."

4. RATIFICATION OF APPOINTMENT OF AUDITORS

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

"RESOLVED THAT the Auditors of the Company, Messrs. Deloitte Haskins & Sells (DHS), Chartered Accountants, Chennai (ICAI Registration Number of the firm is 008072S) who were appointed as Statutory Auditors to hold office for a period of Three years till the completion of 80th Annual General Meeting on a remuneration as the Board of Directors of the Company may determine, in addition to traveling and out of pocket expenses be and is hereby ratified"

AS SPECIAL BUSINESS ORDINARY RESOLUTION

5. INCREASE IN BORROWING POWERS

To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to section 180 (1) (c) of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company to borrow from time to time as it may consider fit any sum or sums of money not exceeding Rs.100.00 Crores (Rupees One Hundred Crores Only) apart from temporary loans obtained from the Company's Bankers in the ordinary course of business on such terms and conditions as the Board may deem fit not withstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say Reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution".

6. TO ACCEPT / RENEW UNSECURED DEPOSITS FROM SHAREHOLDERS:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 73(2) read with Chapter V of the Companies (Acceptance of Deposits) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Company be and is hereby authorized to accept / renew unsecured deposits from shareholders not exceeding 25% of the aggregate of the paid up capital and free reserves of the Company as per the latest audited accounts as of 31/03/2016 amounting to Rs. 878.55 lakhs including deposits outstanding as on the date of the issue of the Circular".

"RESOLVED FURTHER THAT Mr K Murali, Company Secretary be and is hereby authorized to sign and file the necessary forms / documents with all statutory authorities to give effect to the above resolution".

Hyderabad
May 27, 2016



NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business set out Item no.5 and 6 annexed here to.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy or Proxies to attend and vote instead of himself and such Proxy or Proxies need not be a member or members of the Company. The Proxy form, duly signed, must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
3. A Proxy form shall be in Form No.MGT11 of the Companies Act, 2013.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 6th August, 2016 to 12th August, 2016 (both days inclusive).
5. Members are requested to intimate change, if any, in their address immediately..
6. Section 124 (5) of the Companies Act, 2013 mandates that Companies should transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education Protection Fund (IEPF). The dividend for the years mentioned below, if unclaimed with in a period of seven years, will be transferred to IEPF in accordance with the following schedule.

S.No	Financial Year	Date of Declaration of Dividend	% of Dividend	Date of Transfer to unpaid Dividend Account	Date of Transfer to Central Government to Investor Education and Protection Fund
1	2011-2012	29/09/2012	10%	10/10/2012	08/11/2019
2	2012-2013	13/08/2013	10%	16/08/2013	14/09/2020
3	2013-2014	13/08/2014	10%	19/08/2014	17/09/2021
4	2014-2015	13/08/2015	10%	21/08/2015	20/08/2022
5	2015-2016	23/03/2016	12%	28/03/2016	26/03/2023

Share holders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

7. Details of Directors seeking Re-appointment at the forthcoming Annual General Meeting pursuant to clause 49 of Listing Agreement

a	Name	Mrs. Jayasree Anumolu
b	Brief Resume	
	i Age	62 years
	ii Qualification	Graduate
	iii Experience in Specific Functional Area	20 Years
	iv Date of Appointment on the Board of the Company (BEARSELL LIMITED)	31/03/2015
c	Nature of Expertise in Specific Functional Area	General Management
d	Name(s) of other Companies in which Directorships held (as per section 165 of the Companies Act, 2013)	NIL
e	Name(s) of Companies in which Committee Membership(s) / Chairman ship (s) Held	NIL
f	No. of Shares of Rs.10/- each held by the - Director	1515069 Nos
	- her Relatives	1441181 Nos
	- Total	2956250 Nos
g	Relationship between Directors inter se (As per Section 2 (77) of the Companies Act,2013)	Mr. Bharat Anumolu, Managing Director; Mr Amrith Anumolu, Executive Director.

8. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

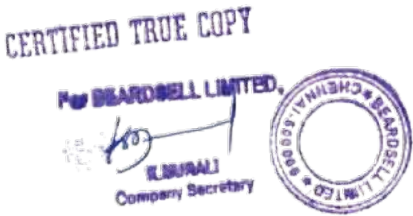


EXPLANATORY STATEMENT: Pursuant to Section 102 (1) of the Companies Act,2013

ITEM NO.(5)

At the Seventy Seventh Annual General Meeting held on 13th August 2014 the Company had authorised the Board of Directors to borrow monies upto a limit of Rs.60 crores (Rupees Sixty Crores only). Keeping in view the increase in the Company's business, its development plans and increase in the working capital due to growing business operations, it may become necessary to borrow moneys in excess of the said limit fixed in 2014. It is therefore proposed to increase the borrowing limit from Rs.60 Crores to Rs.100 Crores.

Hence, this resolution is placed for your approval. None of the Directors of the Company is interested or concerned in the said resolution.



ITEM NO.(6)

The special business relates to seeking members' approval for acceptance / renewal of unsecured deposits from shareholders. The Board of Directors, on 27th May 2016, has approved the acceptance / renewal of unsecured deposits from shareholders subject to your approval. The Circular in Form DPT-1 inviting / accepting unsecured deposits from shareholders along with the rating assigned for our Fixed Deposit Programme by CRISIL Limited is annexed.

None of the Directors of the Company is interested or concerned in the above resolution. The purpose for accepting / renewing unsecured deposits from Members is to fund the Company's projects and also to augment the working capital needs of the Company.

ANNEXURE

FORM DPT-1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS
{Pursuant to section 73(2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014}

1.				
a.	Name, address, website and other contacts of the Company		BEARDELL LIMITED 47, Greams Road Chennai 600006. email: ho@beardsell.co.in web: www.beardsell.co.in	
b.	DETAIL OF INCORPORATION		23rd November, 1936	
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;		The company is in the business of Manufacturing, Selling and Contracting activities in Expanded Polystyrene, Insulation and packaging material, Prefab Panels & Solar Shield, Quikbuild construction panels, marketing of Textiles, Electric Motors, Exports and Technical Consultancy Services.	
	Manufacturing units		Chennai, Thane, Karad and Hyderabad	
	Branches		Ahmedabad, Bangalore, Chennai, Coimbatore, Hyderabad, Kochi, Mumbai, New Delhi and Vizag	
d.	Brief particulars of the management of the company;		Company is Managed by Managing Director and Executive Director under direction, control and supervision of the Board of Directors of the Company	
e.	Names, addresses, DIN and occupation of the DIRECTORS			
	Name and Address	Designation	Occupation	Din Number
	Mr Bharat Anumolu Plot No.12, Park View enclave Road No.2, Banjara Hills, Hyderabad - 500 034	Managing Director	Industrialist	02660220
	Mr S V Narasimha Rao New No.11 Nakshtra Apts, Block no. 2, Krishnapuram St Royapettah, Chennai - 600 014	Executive Director	Industrialist	00025635
	Mr Amrith Anumolu Plot No.12, Park View Enclave, Road No.2, Banjara Hills, Hyderabad - 500 034	Executive Director	Industrialist	03044661
	Mr M Uttam Reddi No.26 Anderson Road, Opp to Shastri Bhavan, Chennai - 600 006	Director	Advocate	00025755
	Mr V Thirumal Rao No.G-3 Elite Empire, Ground Floor, 317, Village Road, Nungambakkam, Chennai - 600 034	Director	Advocate	00018346
	Mr R Gowri Shanker 4/241 M G R Salai, Palavakkam Chennai - 600 041	Director	Industrialist	00104597



Name and Address		Designation		Occupation		Din Number			
	Mr V J Singh 1/4, Teppakula Street, Subramaniapuram, Palayamkottai, Thirunelveli - 627 002	Director		Retired From LIC		03129164			
	Mrs Jayasree Anumolu Plot No.12, Park View enclave Road No.2, Banjara Hills, Hyderabad - 500 034	Director		Industrialist		00845666			
f.	Management's perception of risk factors;		Fluctuating raw material prices can have negative impact on operations. Major raw materials are: (a) Expanded Polystyrene (a petroleum derivative): Increase in petroleum prices impacts this raw material price. (b) Steel: The upward trend in the global steel market has pushed up the price of steel, a major Component in Isobuild Prefab Panels.						
9.	Details of default, including the amount involved, duration of default and present status, in repayment of - i) Statutory Dues		Paid within the stipulated due dates:						
	ii) debentures and interest thereon;		Not Applicable						
	iii) loan from any bank or financial institution and interest thereon;		Paid within the stipulated due dates:						
2.									
a.	Date of passing board resolution;		27th May, 2016						
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;		12th August, 2016						
c.	Type of deposits, i.e., whether secured or unsecured;		Unsecured Deposits						
d.			(Rs. In Lakhs)						
			Public		Share Holders				
	Amount which the company can raise by way of deposits as per the Act and the rules made there under;		NIL		878.55				
	Aggregate of deposits actually held on the last day immediately preceding financial year		38.38		212.99				
	Aggregate of deposits actually held on the date of issue of Circular or advertisement (as on 27/05/2016)		38.38		212.99				
	Amount of deposits proposed to be raised		-		500.00				
	Amount of Deposits repayable in Next Twelve months		38.38		153.42				
	e.	Terms of raising of Deposits							
	RATE OF INTEREST	PERIOD IN YEARS	Monthly Interest Scheme, Minimum Deposit Rs.10000/-	Quarterly Interest Scheme, Minimum Deposit Rs.5000/-	Cumulative Interest Scheme, Minimum Deposit Rs.5000/-				
					Maturity Value	Yield in %			
					1	9.75 %	9.83 %	Rs.5509/-	10.20 %
					2	10.25 %	10.34 %	Rs.6132/-	11.32 %
					3	10.50 %	10.59 %	Rs.6842/-	12.28 %
	Mode of payment and repayment	Account Payee Cheque (or) Demand Draft							

f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid			
	Date of opening of the scheme	13th August, 2016		
	Validity of the circular or advertisement	Date of next AGM or 6 Months from the Close of Financial Year 2016 -2017		
g.	Reasons or objects of raising the deposits;	The Purpose of Unsecured Loans from Members is to fund the Development of ongoing projects and Augment long term working capital needs of the Company.		
h.	Credit rating Obtained;			
	Name of the Credit Rating Agencies	CRISIL LIMITED		
	Meaning of the rating obtained	"FB+ /STABLE"		
	Date on which rating was obtained	17th March, 2016		
i.	Extent of deposit insurance	Not Applicable – Beardsell Limited Undertakes to Provide necessary Insurance Coverage once the Product is available in the Market		
	Terms of the insurance coverage			
	Duration of coverage			
	Extent of coverage			
	Procedure for claim in case of default etc.			
j.	Short particulars of the charge created or to be created for securing such deposits, if any;	NOT APPLICABLE – As the deposits are unsecured		
k.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far it is different from the interest of other persons.	None of the Directors, Key Managerial Personnel and their relatives are concerned or interested		
3	DETAILS OF ANY OUTSTADTING DEPOSITS			
	a. Amount Outstanding (as on 31/03/2016)	Rs. 2,51,37,000/-		
	b. Date of Acceptance ;	At Different Dates from 01/04/2015 to 25/02/2016		
	c. Total Amount Accepted;	Rs.2,12,99,000/-		
	d. Rate of Interest	AT DIFFERENT RATES		
	e. Total of Number of Depositors;	89 NOS		
	f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved;	NOT APPLICABLE		
	g. Any waiver by depositors, of interest accrued on deposit;	NOT APPLICABLE		
4	FINANCIAL POSITION OF THE COMPANY			
	A . Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement (Rs. In Lakhs)			
	FOR THE YEAR ENDED	PROFIT / LOSS BEFORE TAX	PROFIT / LOSS AFTER TAX	
	31.03.2014	202.36	129.12	
	31.03.2015	(5.22)	(9.83)	
	31.03-2016	513.35	328.53	
	B. Dividends Declared by the Company in Respect of the Said Three Financial Years : Interest Coverage Ratio for Last Three Years (Cash Profit After Tax Plus Interest Paid or Interest Paid)			
	FOR THE YEAR ENDED	DIVIDEND DECLARED (EQUITY) RS. IN LAKHS	DIVIDEND DECLARED (EQUITY) (%)	INTEREST COVERAGE RATIO
	31.03.2014	46.83	10 %	2.48
	31.03.2015	46.83	10 %	1.64
	31.03.2016 (INTERIM DIVIDEND)	56.20	12 %	2.25



	D. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement;			
	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	Cash Flow From Operating Activities	1113.86	105.71	146.65
	Cash Flow From Investing Activities	(289.45)	(400.09)	(968.33)
	Cash Flow From Financing Activities	(878.92)	123.85	1043.78
	Net Increase / (Decrease) in Cash and Cash Equivalents	(49.51)	(170.53)	222.10
	E. Any change in accounting policies during the last three years and their effects on the profits and the reserves of the company;	There is no change in Accounting Policies in the last three preceding financial years		

This Advertisement is issued on the Authority and in the name of Board of Directors of the Company

(BY ORDER OF THE BOARD)

Place : Hyderabad
Date : 27th May, 2016

Board of Directors of the Company
For BEARDSSELL LIMITED,

K. MURALI
Company Secretary

 FOR BEARDSSELL LIMITED,
K. MURALI
Company Secretary

Rules for Voting through Electronic means

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Seventy Ninth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.co.in
- (ii) Click on “Shareholders” tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number “EVSN” along with “BEARDESELL LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) if you are holding shares in Demat form and have already voted earlier on www.evotingindia.co.in for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight Characters consisting of at least one upper case (A-Z), one lower case(a-z), one Numeric value (0-9) and a special character(@,%\$&*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform.

- (viii) Click on the relevant EVSN on which you choose to vote.

- (ix) On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the resolution.

- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to

confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xiv) Note for Non Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the company/depository participant(s) or requesting physical copy):

a) Initial password as below is given in the attendance slip for the AGM.

Evsn**	User ID	Password
160706004	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
	(Folio No/DP Client ID)	(Existing Password or Pin No with Bank A/c No. or DOR)

** (Electronic Voting Sequence Number)

- b) Please follow all steps from Sl. No. (ii) to Sl. No.(xii) above, to cast vote.

General

- a) The voting period begins on **9th August, 2016 (9.00 AM)** and **ends on 11th August, 2016 (5.00 PM)**. During this period, the shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th August, 2016, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date is 5th August, 2016.
- c) Mrs. Lakshmmi Subramanian, Practising Company Secretary, Chennai has been appointed as Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
- d) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.beardsell.co.in and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com.



REPORT OF BOARD OF DIRECTORS

Your Directors present the 79th Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31.03.2016.

PERFORMANCE / OPERATIONS

FINANCIAL RESULTS

(Rs. In Lakhs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Revenue	15122.88	13202.42
Profit before interest & Depreciation	1355.94	762.14
Finance Cost	520.26	462.86
Profit before Depreciation	835.68	299.28
Depreciation	322.33	304.50
Profit / (LOSS) before tax	513.55	(5.22)
Profit / (LOSS) after taxation	328.53	(9.83)
Surplus in Statement of Profit & Loss Account from Last Year	1651.08	1723.05
Less: Depreciation on transition to Schedule II of The Companies Act, 2013 on tangible fixed assets with nil remaining useful life	-	(5.78)
Appropriations		
Dividend paid on Equity Shares	56.20	46.83
Tax on Dividend	11.44	9.53
Surplus carried to Balance Sheet	1911.97	1651.08

DIVIDEND:

The Board of Directors wishes to inform the shareholders that Interim Dividend at the rate of Re.1.20 (12 percent) per share was paid as Dividend for the year ended 31st March, 2016 to those share holders whose name appeared in the Register of Members on 23rd March, 2016. The above payment shall be considered as final dividend and no fresh dividend is recommended by the Board.

Consolidated Financial Statements

In accordance with the Accounting Standard (AS)-21 on Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report.

REVIEW OF OPERATIONS

A) PACKAGING PRODUCTS

EPS division showed an excellent achievement both in production as well as gross margins. Continuous reduction in RM pricing due to crude/dollar fluctuations helped increase in margins.

B) PREFABRICATED PANEL PRODUCTS

Our Isobuild sales went up due to a major order from KRIDL, Bangalore.

The Quikbuild sales also have picked up considerably.

C) CONTRACTS & EXPORTS

Our contracting division continues to execute insulation

contracts for major public sector companies. We are striving to increase revenues in this segment by marketing across regions. The exports division has successfully won several global tenders and are in the process of implementing those contracts. The exports teams is doing remarkably well.

CHANGE IN THE NATURE OF BUSINESS, IF ANY: There is no change in the nature of business.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report: Nil

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future : Nil

Details in respect of adequacy of internal financial controls with reference to the Financial Statements : Adequate internal financial controls are in place and they are working effectively and efficiently.

Details of Associate Companies: Nil

DETAILS OF WHOLLY OWNED SUBSIDIARY

Our Company has acquired M/s. Sarovar Insulation Pvt Ltd and made it a wholly owned Subsidiary on 29/02/2016. M/s.Sarovar Insulation Pvt Ltd is engaged in the manufacture and processing of EPS products at Coimbatore and at SUPA, Ahmednagar, Maharashtra.

Fixed Deposits

(a)	Accepted During the year	Rs. 88,49,000/-
(b)	Remained Unpaid or unclaimed as at the end of the year	Rs.2,09,000/-
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	There was no default in repayment of deposits or payment of interest thereon.
(d)	At the beginning of the year Maximum during the year At the End of the year The details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL NIL NIL NIL

STATUTORY AUDITORS

Messrs. Deloitte Haskins & Sells (DHS), Chartered Accountants, Chennai (ICAI Registration Number of the firm is 008072S) were appointed as Statutory Auditors of the Company in our Seventy Seventh Annual General Meeting held on 13th August 2014 and they hold office till the conclusion of our Eightieth Annual General Meeting on a remuneration as the Board of Directors of the Company may

determine, in addition to travelling and out of pocket expenses.

INTERNAL AUDITORS

Mr .V. V Sridharan (Membership Number FCA 24801) is the Internal Auditor of our Company.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No.MGT-9 forms part of this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information Under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of Directors Report for the year ended 31st March 2016.

Research and Development, Technology Absorption and Conservation of Energy

The main focus of the Company's Research and Development effort is on Energy Conservation, process upgradation and environmental preservation

Better utility of Resources, to minimize cost & wastage. Continuous efforts are on to reduce wastage in use of Power and Fuel.

Foreign Exchange Earnings And Outgo

During the year under review, Foreign Exchange Earnings amounted to Rs.1155.29 Lakhs as against Rs.1266.48 Lakhs during previous year.

The total Foreign Exchange Outgo during the year under review was Rs.1102.74 Lakhs as against Rs.1392.67 Lakhs during previous year.

DIRECTORS

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Mrs. Jayasree Anumolu retires by rotation at this Annual General Meeting, and being eligible, offer herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The declaration by Independent Directors forms part of this Board's Report.

FORMAL ANNUAL EVALUATION:

The Board members and the Committee members performed their functions as required by the Companies Act 2013 and as per the regulatory framework of Securities and Exchange Board of India.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2015-16 Six Board Meetings were held on 29/05/2015, 13/08/2015, 13/11/2015, 12/02/2016, 19/02/2016 and 12/03/2016.

AUDIT COMMITTEE:

During the financial year 2015-16 Four Audit Committee Meetings were held on 29/05/2015, 13/08/2015, 13/11/2015 and 12/02/2016.

Composition and Attendance record of the members of the Committee is as under:

S.No	Member	Designation	No. of meetings attended
1	Mr. M. Uttam Reddi	Independent	3
2	Mr. V. Thirumal Rao	Non-Executive	4
3	Mr. R. Gowri Shanker	Independent	4
4	Mr. V.J. Singh	Independent	4
5	Mr. S.V. Narasimha Rao	Executive Director	4

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism for directors and employees to report genuine concerns and the same is hosted in our website www.beardsell.co.in.

NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2015-16 one Committee meeting was held on 29/05/2015.

S.No	Member	Designation	No. of meetings attended
1	Mr. M. Uttam Reddi	Independent	1
2	Mr. V. Thirumal Rao	Non-Executive	1
3	Mr. R. Gowri Shanker	Independent	1
4	Mr. V.J. Singh	Independent	1

CORPORATE SOCIAL RESPONSIBILITY REPORTING (CSR)

CSR Reporting forms part of this Report.

CSR COMMITTEE COMPRISES OF THE FOLLOWING DIRECTORS :

S.No	Member	Designation	No. of meetings attended
1	Mr Bharat Anumolu	Managing Director	1
2	Mr.Amrith Anumolu	Executive Director	1
3	Mr.R.Gowri Shanker	Independent Director	1

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013:

- (i) Loans : Rs.920.00 lacs
- (ii) Guarantees : Nil
- (iii) Investments : Rs.159.20 lacs



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Form No. AOC-2: (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis : NIL

Details of material contracts or arrangements or transactions at arm's length basis :

- Name of the related party and nature of relationship : Sarovar Insulation Pvt Ltd
 - Nature of contracts/arrangements/transactions : Processor and seller of EPS Products and Purchaser of EPS Resins
 - Duration of contracts/arrangements/transactions : Ongoing
 - Salient terms of contract including value : Processing charges : Rs.25.88 lacs;
Sale of EPS Products : Rs.882.37 lacs;
Purchase of EPS Resins : Rs.49.15 lacs
 - Date of approval by Board, if any : 13th August 2015
 - Amount paid as advances, if any : Nil
- Name of the related party and nature of relationship : Gunnam Subbarao Insulation Pvt Ltd
 - Nature of contracts / arrangements / transactions: Processor of EPS & Quikbuild products
 - Duration of contracts/arrangements/transactions : Ongoing
 - Salient terms of contract including value : Processing charges : Rs.189.33 lacs
Sales of Isobuild products : Rs.393.12 lacs;
Purchase of Isobuild products : Rs.360.17 lacs
 - Date of approval by Board, if any : 13th August 2015
 - Amount paid as advances, if any : Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

BOARD'S REPORT FOR THE YEAR ENDED 31/03/2016 PARTICULARS OF EMPLOYEES:

(A) Information as per Section 197 (12) read with Rule 5 (1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio
Mr. Bharat Anumolu	8.69
Mr. S.V. Narasimha Rao	14.22
Mr. Amrith Anumolu	8.69
Mr. Uttam Reddi	(*)
Mr. V. Thirumal Rao	(*)
Mr. R. Gowri Shanker	(*)
Mr. V.J. Singh	(*)
Mrs. Jayasree Anumolu	(*)

The median remuneration of the employees of the company during the Financial Year 2015-16 was Rs.3,12,929/-

(*) The sitting fees received by the non-executive Independent Directors was less than the median remuneration of employee and hence the ratio is not provided.

(**) The remuneration received by the non-executive Director comprises of sitting fees and professional fees paid to a Law firm wherein he is a Partner for rendering legal services and hence the ratio is not provided.

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name of the Director	Designation	% of increase in Remuneration
Mr. Bharat Anumolu	Managing Director	2.27
Mr. S.V. Narasimha Rao	Executive Director	4.61
Mr. Amrith Anumolu	Executive Director	100.00
Mr. M. Uttam Reddi	Independent Director	(#)
Mr. V.Thirumal Rao	Non-Executive Director	(#)
Mr. R.Gowri Shanker	Independent Director	(#)
Mr. V.J.Singh	Non-Executive Director	(#)
Mrs. Jayasree Anumolu	Independent Director	(#)
Mr. Y.Mukthar Basha	Chief Financial Officer	6.67
Mr. K.Murali	Company Secretary	17.84

(#) The remuneration to non-executive Independent Directors comprises of sitting

fees for attending the Board / Committee meetings. The actual payment of sitting fee is based on the number of meetings attended by the Directors. In view of the aforesaid facts, the calculation of percentage increase in remuneration would not be meaningful and hence not provided.

The percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year: 10.92 %

- The percentage increase in the median remuneration of employees in the financial year: 27.58%
 - The number of permanent employees on the rolls of the company: 234
 - Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Managerial Remuneration was increased by 100% to Mr.Amrith Anumolu, Executive Director which is higher than percentile increase in salaries of employees other than Managerial Personnel. The increase is in commensurate with the level of contribution made by Mr. Amrith Anumolu to the Company.
 - Affirmation that the remuneration is as per the remuneration policy of the company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.
- (B) Information as per section 197 (12) read with Rule 5 (2) and 5(3) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:
- None of the employee was in receipt of remuneration for the financial year 2015-16, which, in aggregate, was not less than sixty lakh rupees; and
 - None of the employee who was employed for a part of the financial year 2015-16 was in receipt of remuneration for any part of the financial year 2015-16, at a rate, which, in the aggregate, was not less than five lakh rupees per month.

SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report given by M/s. Bharat Anumolu & Associates, Practicing Company Secretaries, Chennai is annexed to this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

M/s Deloitte Haskins & Sells, Chartered Accountants, Chennai have given a certificate regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed to this report.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy including identification therein the elements of risk which in the opinion of the Board may threaten the existence of the company.

COST AUDIT

Your company has appointed Mr M. Krishnaswamy, Practicing Cost Accountant, Chennai (FCMA No.5944) as Cost Auditor for the financial year 2016-17 with the consent of the Central Government for the Audit of Cost Accounts maintained by the Company.

EMPLOYEE RELATIONS

The relations between the employees and management continued to be cordial during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Sec. 134 (3) [c] of the Companies Act, 2013, your Directors further report that:

- In preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected accounting policies and applied them consistently and made 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 as on 31st March, 2016 and of the Profit of the Company for financial year ended 31st March, 2016;

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Structure & Development

The prefab building elements manufactured by your Company finds applications in cold storages, Food Processing Plants, Pharmaceuticals and Roofing applications.Expanded Polystyrene has varied applications in insulation and packaging. SteilWallz panels finds applications in construction of low cost housing. Your Company also undertakes Contracts with in-house /outsourced materials.

Outlook on Opportunities and Threats

With increased industrial construction and retail business activities and Government of India's thrust and encouraging policies on cold storages with latest technologies for improving post harvest infrastructure, there is likely to be increase in demand for your Company's products.

Fluctuating raw material prices can have negative impact on operations. Major raw materials are:

- Expanded Polystyrene (a petroleum derivative): Increase in petroleum prices impacts this raw material price.

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY OF THE COMPANY

The remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been hosted in our website www.beardsell.co.in.

CORPORATE GOVERNANCE

Your Directors report that your Company has been fully compliant with the SEBI ICDR Regulations on Corporate Governance, which have been incorporated in Clause 49 of the Listing Agreement. A detailed report on this forms part of Annexure.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the continued support received from the Bankers, Principals/Suppliers, Customers and Employees.

For and on behalf of the Board

Bharat Anumolu
Managing Director

Hyderabad S.V. Narasimha Rao
May 27, 2016 Executive Director

- Steel: The upward trend in the global steel market has pushed up the price of steel, a major component in Isobuild Prefab Panels.

Segment wise Performance

Insulation division which comprises manufacture of EPS Products / Prefab Panels and related Contracting activities earned a revenue of Rs 12949.18 Lakhs 86.50%of the total revenue.

Trading and others Segment which comprises Motors and Exports earned a revenue of Rs 2020.35 Lakhs 13.50% of the total revenue.

Internal Control System

Your Company has an effective Internal Control System and this is periodically reviewed for effectiveness. The Board of Directors have constituted an Audit Committee. The Audit Committee reviews the Internal Audit reports and their observations at regular intervals.

Material Development in Human Resources

Your Company believes that human resources are the main assets of the Company and the Company's Policy is framed in this direction.



ANNEXURE REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company strives towards ensuring transparency and professionalism in all decisions and spheres of operation, achieving excellence in Corporate Governance by confirming to the prevalent mandatory guidelines on Corporate Governance and to enhance shareholder value through sound business decisions driving the organisation forward without undue restraints along with prudent framework of accountability and financial management.

2. BOARD OF DIRECTORS

a) Composition

The information on Composition of the Board, Directors Attendance at the Board Meetings held during the year and at the last Annual General Meeting, Directorships and Committee position held in other Companies are as under:

Name of Director	Category	Attendance in Previous AGM held on 13/08/2015	Attendance in Board Meetings	No. of Directorships held in Other Public Limited Companies		Committee position held in other Companies	
				Director	Chairman	Member	Chairman
Mr. Bharat Anumolu	Managing Director, Promoter	Present	5	Nil	Nil	Nil	Nil
Mr. S.V. Narasimha Rao	Executive Director, Member	Present	6	1	Nil	1	Nil
Mr. M. Uttam Reddi	Non-Executive Independent	Present	5	Nil	Nil	Nil	Nil
Mr. V. Thirumal Rao	Non-Executive Director	Present	6	Nil	Nil	Nil	Nil
Mr. R. Gowrishanker	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mr. Amrith Anumolu	Executive Director, Promoter	-	1	Nil	Nil	Nil	Nil
Mr. V.J. Singh	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mrs. Jayasree Anumolu	Non-Executive, Promoter	-	1	Nil	Nil	Nil	Nil

b) Number of Board Meetings held during the year and dates of Meeting:

During the Financial Year 2015-2016, six Board Meetings were held on 29/05/2015, 13/08/2015, 13/11/2015, 12/02/2016, 19/02/2016 and 12/03/2016.

3. AUDIT COMMITTEE

I Terms of Reference

The role, terms of reference and authority and powers of this committee are in conformity with the Listing Agreement. The essential functions of the committee include review of systems and procedures, overseeing the functioning of internal audit, the effectiveness of controls and regulatory compliances. It also reviews with management, Company's financial statements, and financial reporting process, disclosure of financial information and observations of auditors before submission to the Board. It recommends the appointment of statutory auditors and their fees.

II Composition and attendance

Audit Committee Meeting

During the financial year 2015-2016, Four Audit Committee meetings were held on 29/05/2015, 13/08/2015, 13/11/2015 and 12/02/2016.

Composition and Attendance record of the members of the Committee is as under:

Sl. No	Member	Designation	No. of meetings attended
1	Mr. M. Uttam Reddi	Independent	3
2	Mr. R. Gowri Shanker	Independent	4
3	Mr. V.J. Singh	Independent	4
4	Mr. V. Thirumal Rao	Non-Executive	4
5	Mr. S.V. Narasimha Rao	Executive Director	4

4. NOMINATION AND REMUNERATION COMMITTEE

The Company is having a Nomination and Remuneration Committee in line with the amended Listing Agreement, which is responsible for all matters concerning appointment and recommending the remuneration payable to Directors. The Committee comprises Mr.M.Uttam Reddi, Mr.VThirumal Rao, Mr.R. Gowri Shanker (Chairman) and Mr.V.J.Singh Directors. The Committee met once during the year on 29-05-2015 and all committee members were present at the meeting.

a) SITTING FEES PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2015-2016

(Rs. In Lakhs)

Sl. No	Directors	Sitting Fees
1	Mr.M.Uttam Reddi	1.50
2	Mr.V.Thirumal Rao	1.65
3	Mr.R.Gowri Shanker	1.80
4	Mr.V.J.Singh	1.80
5	Mr. Bharat Anumolu	0.75
6	Mr.S.V.Narasimha Rao	1.50
7	Mr. Amrith Anumolu	0.15
8	Mrs. Jayasree Anumolu	0.15
TOTAL		9.30

b) REMUNERATION PAID TO WHOLE TIME DIRECTORS

(Rs. in Lakhs)

Sl. No	Name	Salary	Perquisites and Allowances	Commission to be paid*	Contribution to Provident Fund and Super Annuation Funds	Total
1	Mr. Bharat Anumolu	19.20	11.85	4.95	6.52	42.52
2	Mr. S.V. Narasimha Rao	12.00	9.72	0.28	3.32	25.32
3	Mr. Amrith Anumolu	19.20	13.23	3.57	6.15	42.15
		50.40	34.80	8.80	15.99	109.99

* Commission is to be paid only in the Current Financial Year. A provision for the same has been made in the Financial Statement for the year ending 31st March, 2016.

c) M/s.Rao and Associates are the legal advisors of the Company where in Mr.V.Thirumal Rao is a Partner. The Company has paid the firm during the financial year, a sum of Rs. 9.00 Lakhs for Professional advice and services rendered.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CSR COMMITTEE COMPRISES OF THE FOLLOWING DIRECTORS :

S.No	Member	Designation	No. of meetings attended
1	Mr Bharat Anumolu	Managing Director	1
2	Mr.Amrith Anumolu	Executive Director	1
3	Mr.R.Gowri Shanker	Independent Director	1

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company is having a Stakeholders Relationship Committee in line with the amended Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate Share Certificates and redressal of Investor's Grievances. The Committee comprises Mr.M.Uttam Reddi, Mr.V.Thirumal Rao (Chairman) and Mr.VJ.Singh Directors. Mr.K.Murali, Company Secretary, is the Compliance Officer.

Details of number of complaints received and redressed during the year are given below:

Opening Balance	Received during the Financial Year 2015-16	Resolved during the Financial Year 2015-16	Closing Balance
NIL	NIL	NIL	NIL



7. ANNUAL GENERAL MEETINGS

i) Details of the last three Annual General Meetings of the Company are given below:

Financial Year	AGM	Location	Date	Time
2014-15	78th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	13/08/2015	10.00 A.M.
2013-14	77th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	13/08/2014	10.00 A.M.
2012-13	76th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	13/08/2013	10.00 A.M.

ii) Special Resolution passed in the three Annual General Meeting:

Year	Date	Special Resolution Considered
2014-2015	13/08/2015	-
2013-2014	13/08/2014	1
2012-2013	13/08/2013	-

During the financial year 2015-16, no special resolutions were passed through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through postal ballot.

8. Prevention of Insider Trading

The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992. This code is applicable to all Directors / officers (including Statutory Auditors) / designated employees. The code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information and available on our Company's website www.beardsell.co.in

9. DISCLOSURE

- There were no materially significant related party transactions with Directors/promoters/management which had potential conflict with the interests of the Company at large.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large were placed before the Board.
- The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.
- During the last three years, there were no strictures or penalties imposed on the Company either by Stock Exchanges or by SEBI or any statutory authority for non-compliance on any matter related to capital markets.
- Vigil Machenism Policy and affirmation that no personnel have been denied to the Audit Committee:
The Company has established a Vigil mechanism Policy. No personnel have been denied access to the Audit Committee.

10. CODE OF CONDUCT

The Board has laid-down a "Code of Conduct" (Code) for all the Board members and the senior management of the Company and the Code is posted on the website of the Company www.beardsell.co.in. Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Managing Director is forming part of this report.

11. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has submitted the compliance report in the prescribed format to the stock exchanges for the quarters ended June 30, 2015, September 30, 2015, December 31, 2015 and March 31, 2016.

The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreements with the stock exchanges. The said certificate is annexed to this Report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamilnadu, Chennai, along with the Annual Report.

12. CEO/CFO CERTIFICATION

The Board has received certificate from Managing Director and Chief Financial Officer that they have discharged the obligations under the Corporate Governance Guideline prescribed by SEBI.

13. MEANS OF COMMUNICATION

In compliance with the requirements of Listing Agreements, Company regularly submits un-audited as well as audited financial results to the Stock Exchange. These financial results are normally published in Trinity Mirror English and Makkal Kural Tamil.

14. GENERAL SHARE HOLDERS INFORMATION

a) General Body Meeting

The 79th Annual General Meeting of the Company will be held on Friday, the 12th August, 2016 at 10.00 A.M. at "Mini Hall" Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600 018.

b) Financial Calendar

The Next Financial Year covers the period from 1st April, 2016 to 31st March, 2017.

Results for the Period	Expected date of Completion
First Quarter	August, 2016
Second Quarter & Half-Yearly	November, 2016
Third Quarter	February, 2017
Fourth Quarter	May, 2017

c) Date of Book Closure

6th August, 2016 to 12th August, 2016 (both days inclusive).

d) Interim Dividend on Equity Shares : @ Re.1.20 per Share (12 percent)

Payment Date : Payable on or before 28th March, 2016

e) (i) Shareholding Pattern as on 31st March, 2016

	Category	No. of Shares Holders	No. of Shares Held	Percentage Of Share Holding
A	Promoter And Promoters Holding			
	a. Individuals	4	2956250	63.13
	b. Central Government and State Government	-	-	-
	c. Bodies Corporate	1	554720	11.85
	d. Foreign Promoters	-	-	-
	Total Share Holding of Promoter And Promoters Group	5	3510970	74.97
B	Public Share Holding			
	1. INSTITUTIONS			
	a. Mutual Funds	-	-	-
	b. Venture Capital Funds	-	-	-
	c. Alternative Investment Funds			
	d. Foreign Venture Capital Investors	-	-	-
	e. Foreign Portfolio Investors	-	-	-
	f. Financial Institutions / banks	6	4040	0.09
	g. Insurance Companies	-	-	-
	h. Provident Funds / Pension Funds	-	-	-
	i. Any other			
	Central Government / State Government (s)	1	18000	0.38
	j. Market Maker	-	-	-
	SUBTOTAL (B) (1)	7	22040	0.47



	Category	No. of Shares Holders	No. of Shares Held	Percentage Of Share Holding
	2. Central Government / State Government President of India			
	3. NON INSTITUTIONS			
	a. INDIVIDUALS			
	I. Individual Share holders holding Nominal Share Capital up to Rs.2.00 Lakhs	3590	603914	12.90
	II. Individual Share holders holding Nominal Share Capital in excess of Rs.2.00 Lakhs	8	424226	9.06
	b. NBFCs Registered with RBI	-	-	-
	c. EMPLOYEE TRUSTS	-	-	-
	d. Overseas Depositories (holding DRs) (balancing figure)	-	-	-
	e. ANY OTHER	-	-	-
	Bodies Corporates	42	105345	2.25
	Clearing Members	1	85	-
	Hindu Undivided Families	62	7555	0.16
	Non Resident Indians	25	9033	0.19
		3728	1150158	24.56
	TOTAL = B(1)+B(2)+B(3)	3735	1172198	25.03
	TOTAL	3740	4683168	100.00

(ii) DISTRIBUTION OF HOLDINGS AS ON 31ST MARCH, 2016

No. of Shares	Shareholders		Shares Amount	
	Nos.	%	In Rs.	% to
		Total Number of Shares		Total Share Amount
Up to 5000	3715	99.33	5290060	11.30
5001 to 10000	6	0.16	433800	0.93
10001 to 20000	6	0.16	884360	1.89
20001 to 30000	2	0.05	502800	1.07
30001 to 40000	1	0.03	374500	0.80
40001 to 50000	4	0.11	1950000	4.16
50001 to 100000	2	0.05	1227210	2.62
100001 & above	4	0.11	36168950	77.23
TOTAL	3740	100.00	46831680	100.00

f) Share Transfer Systems

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of the Company's shares. The ISIN No., allotted is INE520H01014. Members now have the option to hold their shares in demat form either through the NSDL or CDSL.

g) Dematerialisation of Shares as on 31st March, 2016 - 4159690 shares (88.82%) have been dematerialised.

h) Registrar And Share Transfer Agents

Cameo Corporate Services Limited, Chennai is the Registrar and Share Transfer Agent of the Company.

Address of the Share Transfer Agent:

The General Manager
M/s Cameo Corporate Services Limited
Subramanian Building,
No. 1, Club House Road,
Chennai 600 002.
Tel: (044) 28460390-91
e-mail: cameo@cameoindia.com

i) Listing On Stock Exchange

The shares of the Company are listed in National Stock exchange Limited (NSE) and BSE Limited. Listing fees has been paid up-to-date.

Stock Code in NSE: "BEARDELL".
SCRIP Code in BSE: "539447"

j) Market Price Data:

Monthly High / Low & Closing Prices during each month in the financial year

Month	NATIONAL STOCK EXCHANGE LIMITED				BSE LIMITED			
	High Rs.	Low Rs.	Closing Rs.	Volume Traded Nos	High Rs.	Low Rs.	Closing Rs.	Volume Traded Nos
April 2015	52.30	45.00	52.30	323	-	-	-	-
May 2015	58.50	53.00	54.00	187	-	-	-	-
June 2015	61.75	56.50	57.00	595	-	-	-	-
July 2015	55.00	45.00	46.85	1433	-	-	-	-
August 2015	55.00	44.55	51.55	2265	-	-	-	-
September 2015	56.50	46.00	54.90	77	-	-	-	-
October 2015	56.50	45.60	45.60	2312	-	-	-	-
November 2015	75.85	43.50	75.85	3268	97.25	52.50	97.25	7787
December 2015	114.05	79.60	113.25	7711	128.60	97.00	123.00	7720
January 2016	127.95	105.00	118.45	3626	140.50	116.10	122.20	1859
February 2016	123.50	92.95	107.80	1461	126.00	113.80	119.00	33
March 2016	139.40	100.00	100.00	7197	136.50	130.00	131.30	816

k) Address For Correspondence

Registered Office:
Secretarial Department
BEARDELL LTD
47, Greams Road, Tel: (044) 28293296
Chennai-600006 Email: ho@beardsell.co.in

l) Company Plant Locations :

- TTC Industrial Area, Thane Belapur Road, Navi Mumbai, Maharashtra
- Govindamedu Village, Killachery (PO & Panchayat) Mappedu, Thiruvallur Dt., Tamil Nadu
- Bonthapally Village, Jinnaram Mandal, Medak District, Andhra Pradesh
- B-113/1, M.I.D.C, Tasawade, P.O. Umbaraj, Karad, Taluka Karad, Dist. Satara Maharashtra 415 019.

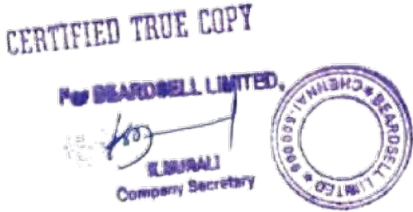
m) e-mail ID for redressal of investor complaints:

An e-mail id has been created for Redressal grievance division/ Compliance officer exclusively for the purpose of registering the complaints of the investors. Investors may send their complaints to igrc@beardsell.co.in

COMPLIANCE

Company has obtained a certificate from Auditors regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement which is attached to this report.

Hyderabad
May 27, 2016



For and on behalf of the Board

Bharat Anumolu
Managing Director
S.V. Narasimha Rao
Executive Director



FormNo.MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L65991TN1936PLC001428
ii) Registration Date	23rd November 1936
iii) Name of the Company	BEARDELL LIMITED
iv) Category/Sub-Category of the Company	PUBLIC LIMITED
v) Address of the Registered office and contact details	47, GREAMS ROAD CHENNAI - 600 006 Phone : 28293296
vi) Whether listed company Yes/No	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai 600 002. Tel: (044) 28460390-91 e-mail: cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	INSULATION		86.50 %
2	TRADING		13.50 %

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN / GLN	% of Shares Held	Applicable Section
1				
2		NA		

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year as on 01/04/2015				No. of Shares held at the end of the year as on 31/03/2016				% of Change during the year
A	Promoters	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(1) Indian									
	a) Individual/ HUF	2956144	-	2956144	63.12	2956250	-	2956250	63.12	-
	b) Central Govt.	-	-	-	-	-	-	-	-	-
	c) State Govt.(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	554720	-	554720	11.85	554720	-	554720	11.85	-
	e) Banks/ FI	-	-	-	-	-	-	-	-	-
	f) Any Other.....	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	3510864	-	3510864	74.97	3510970	-	3510970	74.97	-
	(2) Foreign									
	a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
	b) Other Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	-	-	-	-	-	-	-	-	-
	d) Banks/ FI	-	-	-	-	-	-	-	-	-
	e) Any Other.....	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)= (A)(1)+(A)(2)	3510864	-	3510864	74.97	3510970	-	3510970	74.97	-
B	Public Share holding									
	(1) Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks/ FI	-	4040	4040	0.09	-	4040	4040	0.09	-
	c) Central Govt.	-	18000	18000	0.38	-	18000	18000	0.38	-
	d) State Govt. (s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others(specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	0	22040	22040	0.47	0	22040	22040	0.47	-
	(2) Non-Institutions									
	a) Bodies Corp.									
	i) Indian	13558	91228	104786	2.24	14117	91228	105345	2.25	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	160526	387606	548132	11.70	154488	378990	533478	11.39	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	456187	26375	482562	10.30	468287	26375	494662	10.57	-
	c) Others(specify)									
	Clearing members	-	-	-	-	85	-	85	-	-
	Foreign nationals	-	-	-	-	200	-	200	-	-
	Hindu Undivided Families	5751	5	5756	0.12	7550	5	7555	0.16	-
	NRI	3988	5040	9028	0.19	3993	4840	8833	0.19	-
	Sub-total(B)(2)	640010	510254	1150264	24.56	648720	501438	1150158	24.56	
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	640010	510254	1172304	25.03	648720	523478	1172198	25.03	-
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total(A+B+C)	4150874	532294	4683168	100.00	4159690	523478	4683168	100.00	-

**(ii) Shareholding of Promoters**

S. No	Shareholder's Name	No. of Shares held at the beginning of the year as on 01/04/2015			No. of Shares held at the end of the year as on 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s. GUNNAM SUBBA RAO INSULATION PRIVATE LTD	554720	11.85	-	554720	11.85	-	-
2	Mrs. LALITHAMBA PANDA	-	-	-	100	-	-	-
3	Mr. AMRITH ANUMOLU	200	-	-	200	-	-	-
4	Mr. ANUMOLU JAYASREE	1515063	32.35	-	1515069	32.35	-	-
5	Mr. ANUMOLU BHARAT	1440881	30.77	-	1440881	30.77	-	-
	TOTAL	3510864	74.97		3510970	74.97		0.00

(iii) Change in Promoters' Shareholding (please specify ,If there is no change

S. No		Share holding at the beginning of the year (as on 01/04/2015)		Cumulative Share holding during the year (as on 01/04/2015 - 31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity at the end of the year				
	At the end of the year	106	-		

Note : There is no change in the total Shareholding of Promoters between 01/04/2015 and 31/03/2016
Transfer detail is given below:

S. No	Name	Share Holding		Date	Increase / (decrease) in the share holding	Reason	Cumulative Share holding During the year (as on 01/04/2015 - 31.03.2016)	
		No. of Shares at he beginning (01/04/2015/ end of the year 31/03/2016)	% of total shares of the company				No of Shares	% of total shares of the company
1	Mrs Lalithamba Panda	-	-	01/04/2015	100	Transfer	-	-
		100	-	31/03/2016			100	-
2	Mrs Jayasree Anumolu	1515063	32.35	01/04/2015	6	Transfer	1515063	32.35
		1515069	32.35	31/03/2016			1515069	32.35

(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S. No	For Each of the Top 10 Shareholders	Share Holding		Date	Increase / (decrease) in the share holding	Reason	Cumulative Share holding During the year (as on 01/04/2015 - 31.03.2016)	
		No. of Shares at the beginning (01/04/2015/ end of the year 31/03/2016)	% of total shares of the company				No of Shares	% of total shares of the company
1	Mrs.SUNITHA VEMULAPALLI	106225	2.27	01/04/2015	0	Nil Movement during the year		
		106225	2.27	31/03/2016			106225	2.27
2	Mr.SANDEEP VUYURU RAMESH	69700	1.49	01/04/2015	0	Nil Movement during the year		
		69700	1.49	31/03/2016			69700	1.49

(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S. No	For Each of the Top 10 Shareholders	Share Holding		Date	Increase / (decrease) in the share holding	Reason	Cumulative Share holding During the year (as on 01/04/2015 - 31.03.2016)	
		No. of Shares at the beginning (01/04/2015/ end of the year 31/03/2016)	% of total shares of the company				No of Shares	% of total shares of the company
3	Mr.MAHENDRA GIRDHARILAL	53021	1.13	01/04/2015	0	Nil Movement during the year		
		53021	1.13	31/03/2016			53021	1.13
4	Mr.JITENDRA MANSUKHLAL PAREKH	50000	1.07	01/04/2015	0	Nil Movement during the year		
		- 50000	1.07	31/03/2016			-	-
5	Mr.ANUMOLU SUBBA RAO	50000	1.07	01/04/2015	0	Nil Movement during the year		
		50000	1.07	31/03/2016			50000	1.07
6	M/s. HYDERABAD EPS PRODUCTS PVT.LTD.	50000	1.07	01/04/2015	0	Nil Movement during the year		
		50000	1.07	31/03/2016			50000	1.07
7	Mrs.V SAROJINI	45000	0.96	01/04/2015	0	Nil Movement during the year		
		45000	0.96	31/03/2016			45000	0.96
8	M/s.KAISER FINANCE&LEASING P LTD	37450	0.80	01/04/2015	0	Nil Movement during the year		
		37450	0.80	31/03/2016			37450	0.80
9	Mrs.RAJESWARI VUYURU	21700	0.46	01/04/2015	100	Transferred to Promoter		
		21600	0.46	31/03/2016			21600	0.46
10	GOVERNER OF KERALA	18000	0.38	01/04/2015	0	Nil Movement during the year		
		18000	0.38	31/03/2016			18000	0.38
11	JITENDRA MANSUKHLAL PAREKH	0	-	01/04/2015	50000	Transfer		
		50000	1.07	31/03/2016			50000	1.07

(v) Share holding of Directors and Key Managerial Personnel:

S. No	Name	Share Holding		Date	Increase / (decrease) in the share holding	Reason	Cumulative Share holding During the year (as on 01/04/2015 - 31.03.2016)	
		No. of Shares at the beginning (01/04/2015/ end of the year 31/03/2016)	% of total shares of the company				No of Shares	% of total shares of the company
A. DIRECTORS								
1	Mr.Bharat Anumolu Managing Director	1440881	30.77	01/04/2015	0	Nil Movement during the year	1440881	30.77
		1440881	30.77	31/03/2016				
2	Mr.S.V.Narasimha Rao Executive Director	28680	0.61	01/04/2015	0	Nil Movement during the year	28680	0.61
		28680	0.61	31/03/2016				
3	Mr.Amrith Anumolu Executive Director	200	0	01/04/2015	0	Nil Movement during the year	200	0
		200	0	31/03/2016				
4	Mrs.Jayasree Anumolu Director	1515063	32.35	01/04/2015	6	Transfer	1515069	32.35
		1515069	32.35	31/03/2016				
5	Mr.M.Uttam Reddi Director	200	0	01/04/2015	0	Transfer	200	0
		200	0	31/03/2016				
B. KEY MANAGERIAL PERSONNEL								
6	Mr.Y.Mukthar Basha Chief Financial Officer	250		01/04/2015	0	Nil Movement during the year	250	0
		250		31/03/2016				
7	Mr.K.Murali Company Secretary	0		01/04/2015	0	Nil Movement during the year	0	0
		0		31/03/2016				



V. IN DEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2015)				
i) Principal Amount	2484.48	745.50	-	3229.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	17.86	-	17.86
Total(i+ii+iii)	2484.48	763.36	-	3247.84
Change in Indebtedness during the financial year				
Addition	888.47	567.49	-	1455.96
Reduction	(1305.35)	(400.65)	-	(1706.00)
Net Change	(416.88)	166.84	-	(250.04)
Indebtedness at the end of the financial year (31/03/2016)				
i) Principal Amount	2067.60	921.37	-	2988.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8.83	-	8.83
Total(i+ii+iii)	2067.60	930.20	-	2997.80

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager (Rs. In Lakhs)

S.No	Particulars of Remuneration	Name of MD / WTD / Manager			
		Mr Bharat Anumolu	Mr S V Narasimha Rao	Mr Amrith Anumolu	Total Amount
		Managing Director	Executive Director	Executive Director	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	30.73	19.55	30.78	81.06
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	0.32	2.17	1.65	4.14
	(c) Profits in lieu of salary under section17(3) Income- taxAct,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit	4.95	0.28	3.57	8.80
5.	Others :				
	Contribution to PF/ Super annuation	6.52	3.32	6.15	15.99
	Total (A)	42.52	25.32	42.15	109.99

B. Remuneration to other directors:

S.No	Particulars of Remuneration	Name of Directors					Total amount
		Mr R Gowri Shanker	Mr M Uttam Reddi	Mr V J Singh	Mr V Thirumal Rao	Mrs Jayasree Anumolu	
1.	Independent Directors						
	Fee for attending board committee meetings	1.80	1.50	1.80	-	-	5.10
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	1.80	1.50	1.80	-	-	5.10
2.	Other Non Executive Directors						
	Fee for attending board committee meetings	-	-	-	1.65	0.15	1.80
	Commission	-	-	-	-	-	-
	Others, Professional fees	-	-	-	9.00	-	9.00
	Total (2)	-	-	-	10.65	0.15	10.80
	Total (B) = (1+2)	1.80	1.50	1.80	10.65	0.15	15.90
	Total Managerial Remuneration						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No	Particulars of Remuneration	Name of the Key Managerial Personnel		
		Mr Y Mukthar Basha	Mr K Murali	Total Amount
	Gross Salary	Chief Financial Officer	Company Secretary	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	17.83	11.98	29.81
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	0.87	0.70	1.57
	(c) Profits in lieu of salary under section17(3) Income- taxAct,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others, specify...	-	-	-
5.	Others			
	Contribution to PF/ Super annuation	2.11	1.27	3.38
	Total	20.81	13.95	34.76

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

TYPE	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD / NCLT / court)	APPEAL MADE IF ANY GIVE DETAILS
A. COMPANY Penalty Punishment Compounding B. DIRECTORS Penalty Punishment Compounding C. OTHER OFFICERS INDEFAULT Penalty Punishment Compounding			NIL		



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and the projects or programs and the composition of the CSR Committee	The Company's focus on CSR is towards providing quality education for needy and poor children
2	Average Net Profit of the Company for the last three years	Rs.234.35 Lacs
3	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	Rs.4.68 Lacs
4	Details of CSR spend during the financial year Total amount to be spent for the financial year	Rs.4.68 Lacs
5	Amount actually spent	Rs.39.80 Lacs
6	Manner in which amount spent during the financial year	Details given below

S.No.	CSR Project or Activity Identified	Sector in which the project is covered	Area Where programme undertaken	Amount of Outlay (Rs in Lacs)	Amount Spent (Rs. in Lacs)	Cumulative expenditure upto the reporting period (FY 2015-16)	Amount Spent Direct or implementing agency
1	Seva Bharathi	Promotion of education	Hyderabad	12.00	12.00	12.00	Implementing Agency
2	Sewa International	Promotion of education	New Delhi	4.80	4.80	4.80	Implementing Agency
3	Friends of Tribal Society	Promotion of education	Kolkatta	2.00	2.00	2.00	Implementing Agency
4	Vision India Foundation	Promotion of education	New Delhi	11.00	11.00	11.00	Implementing Agency
5	Sri Saraswathi Vidhya Peedham	Promotion of education	Hyderabad	10.00	10.00	10.00	Implementing Agency
	Total			39.80	39.80	39.80	

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the company"

CERTIFIED TRUE COPY

For BEARDSSELL LIMITED,

K. JAYALAL
Company Secretary



R Gowri Shanker
Independent Director

Bharat Anumolu
Managing Director

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To the Members
BEARDSSELL LIMITED
47, Greames Road
Chennai - 600 006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Beardsell Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Beardsell Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (Applicable with effect from 15 May, 2015);
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (vi) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 1 December, 2015).

- (vii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1 July 2015.

- (viii) In our opinion and as identified and informed by the Management of the Company, the following laws as being specifically applicable to the company:
 - 1. Indian Boilers Act, 1923 and Rules made there under.
 - 2. The Electricity Act, 2003
 - 3. Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008.
 - 4. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
 - 5. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
 - 6. Environment (Protection) Act, 1986 and Rules made thereunder.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and

Guidelines, as mentioned above. It is further reported that the company is in the process of initiating the strict compliances of SS 1 & SS 2 in certain areas. (Since being the first year of implementation).

- We further report that there were no actions/events in the pursuance of
- (a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, the company is in the process of establishing adequate systems and processes and control mechanism in the Company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Human Resources and labour laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, no events, other than the following, have occurred during the year, which have a major bearing on the Company's affairs

- The following company has become subsidiary to Beardsell Limited during the year 2015-2016.
M/s. Sarovar Insulation Private Limited.
- The Company has obtained an approval from the CLB vide its order dated 06.11.2015 seeking extension of time for repayment of deposits till 31.03.2017.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian

Senior Partner

Chennai
May 27, 2016

FCS No. 3534
C.P.NO. 1087

**Note: This report should be read with the letter of even date by the Secretarial Auditors attached herewith.

The Members

BEARDELL LIMITED

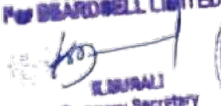
47, Greames Road

Chennai - 600 006

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CERTIFIED TRUE COPY

For BEARDELL LIMITED,



Company Secretary

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.NO. 1087

Chennai

May 27, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

- We have examined the compliance of conditions of Corporate Governance by Beardsell Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49 (VII)(E) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49 (VII)(E) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4) and clauses (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
- The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
- 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.

CERTIFIED TRUE COPY

For BEARDELL LIMITED,



Company Secretary

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No.008072S)

Bhavani Balasubramanian

Partner

(Membership No. 22156)

Chennai

May 27, 2016

Declaration on Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. The same is available on the website of the Company as www.beardsell.co.in. As Managing Director of Beardsell Limited and as required by Clause 49 (1D) of the Listing Agreement of the Stock Exchanges in India, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the Financial Year 2015 -2016.

Hyderabad

May 27, 2016

Bharat Anumolu

Managing Director



FIVE YEAR RECORD (Rs. in Lakhs)

	Year ended 31st March				
	2012	2013	2014	2015	2016
Income	9643.04	9609.92	10704.20	13202.42	15122.88
Profit before Depreciation	514.22	685.26	424.88	299.28	835.68
Depreciation	163.48	179.33	222.52	304.50	322.33
Taxation - Current	116.00	121.65	4.70	-	155.00
- Deferred	(0.51)	90.23	68.54	4.61	29.82
Profit after Tax	235.25	294.05	129.12	(9.83)	328.53
Dividend	46.83	46.83	46.83	46.83	56.20
Tax on Dividend	7.61	7.96	7.96	9.53	11.44
Retained Funds	180.81	239.26	74.33	(66.19)	260.89
Share Capital	468.32	468.32	468.32	468.32	468.32
Earnings per Share (Rs.)	5.87	6.28	2.76	(0.21)	7.02
Net Worth	3011.70	3250.96	3325.29	3253.32	3514.21
Book Value per Share (Rs.)	64.31	69.42	71.00	69.47	75.04

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BEARDELL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Other Matters

The Company's share of loss amounting to Rs.59.22 lakhs on its investment in a Partnership Firm is based on the audited financial information of the Firm as audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial statements of the Company in so far as it relates to the share of loss from the Firm is based solely on the report of such auditors.

As referred to in Note 28 of the financial statements, the Company is required to share the finance costs and profits of the Division of the other entity. Accordingly, the Company has accounted for finance costs of Rs.38.22 lakhs and share of profits of Rs.73.83 Lakhs during the year. These amounts have been accounted based on the audited financial information of the Corporate entity as audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to these amounts is based solely on the report of such auditors.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the

directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Place : Chennai
Date : May 27, 2016.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BEARDELL LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Place : Chennai
Date : May 27, 2016.

Bhavani Balasubramanian
Partner
(Membership No. 22156)



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed and confirmation from Company's bankers provided to us in respect of immoveable properties pledged as security for loans, we report that, the title deeds, comprising all the immoveable properties of land and buildings are held in the name of the Company as at the balance sheet date.

In case of immoveable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is a lessee in the agreement.

- As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
- The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal
- The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for Plastics and Polymers. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the information and explanations given to us, in respect of statutory dues:
 - The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except for significant delays in remittance of service tax dues ranging from 1 to 268 days, VAT/ Sales Tax dues ranging from 1 to 17 days and Professional Tax dues ranging from 1 to 90 days.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales

Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

- Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Unpaid (Rs. in lakhs)
Sales Tax Acts of various States	Sales Tax - Local	Deputy Commissioner, Assistant Commissioner and other Appellate authorities	1995-96, 2000-01 and 2001-02, and 2003-04, 2005-06 2006-07 and 2008-09	31.84 *
Central Sales Tax Act, 1956	Sales Tax - CST	High Court, Deputy Commissioner and Commercial Tax Officer of various states	1995-96, 2000-01 to 2001-02, 2003-04, 2006-07 to 2011-12	444.13 **

* Net of Rs.7.34 Lakhs paid under protest- Sales Tax Act of Various States

** Net of Rs.41.65 Lakhs paid under protest-Central Sales Tax Act, 1956

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us, in respect of term loans, the Company has applied the money for the purposes for which it was raised, other than temporary deployment pending application.
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 order is not applicable.
- In our opinion and according to the information and explanations given to us the company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Place : Chennai
Date : May 27, 2016.

Bhavani Balasubramanian
Partner
(Membership No. 22156)





BEARDELL LIMITED

Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 (Rs. in Lakhs)	As at March 31, 2015 (Rs. in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	468.32	468.32
(b) Reserves and surplus	3	3,045.89	2,785.00
Non-current liabilities			
(a) Long-term borrowings	4	1,555.35	1,463.65
(b) Deferred tax liabilities (net)	34	215.46	185.64
(c) Other long-term liabilities	5	14.84	3.23
(d) Long-term provisions	6	129.84	128.71
Current liabilities			
(a) Short Term Borrowings	7	1,238.07	1,507.79
(b) Trade payables	8		
(i) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro enterprises and Small enterprises		2,899.72	2,302.44
(c) Other current liabilities	9	627.09	562.69
(d) Short-term provisions	10	3.26	75.98
TOTAL		10,197.84	9,483.45
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	4,028.90	3,974.89
(ii) Capital work-in-progress	11	155.36	339.13
(b) Non-current investments	12	159.20	138.08
(c) Long-term loans and advances	13	232.42	332.22
Current assets			
(a) Inventories	14	994.71	902.08
(b) Trade receivables	15	2,522.89	2,303.79
(c) Cash and cash equivalents	16	473.45	502.52
(d) Short-term loans and advances	17	1,512.17	984.87
(e) Other current assets	18	118.74	5.87
TOTAL		10,197.84	9,483.45

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of Board of Directors

For DELOITTE HASKINS & SELLS
Chartered Accountants

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Bhavani Balasubramanian
Partner

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Chennai
May 27, 2016

Hyderabad
May 27, 2016

Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	Year ended March 31, 2016 (Rs. in Lakhs)	Year ended March 31, 2015 (Rs. in Lakhs)
INCOME			
Revenue from operations (Gross)	19	15,883.01	13,824.93
Less : Excise Duty		913.48	795.71
Revenue from operations (Net)		14,969.53	13,029.22
Other Income	20	153.35	173.20
Total Revenue		15,122.88	13,202.42
Expenses			
(a) Cost of materials consumed	21	3,798.92	3,730.00
(b) Purchases of stock-in-trade	22	6,713.88	6,112.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(2.27)	(46.75)
(d) Employee benefits expense	24	1,389.83	1,120.76
(e) Finance costs	25	520.26	462.86
(f) Depreciation and amortisation expenses	11	322.33	304.50
(g) Other expenses	26	1,866.58	1,523.63
Total expenses		14,609.53	13,207.64
Profit / (Loss) before tax		513.35	(5.22)
Tax expense			
(a) Current tax expense		155.00	-
(b) Deferred tax		29.82	4.61
Net tax expense		184.82	4.61
Profit / (Loss) for the year		328.53	(9.83)
Earnings per share (of Rs 10/- each)			
(a) Basic		7.02	(0.21)
(b) Diluted		7.02	(0.21)

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Bhavani Balasubramanian
Partner

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Chennai
May 27, 2016

Hyderabad
May 27, 2016



BEARDELL LIMITED

Cash Flow Statement for the year ended March 31, 2016

	March 31, 2016 (Rs. in Lakhs)	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	513.35	(5.22)
Adjustments for:		
Depreciation	322.33	304.50
Loss/(profit) on sale of fixed assets (net)	1.13	(37.38)
Finance costs	520.26	462.86
Interest Income	(28.41)	(33.07)
Dividend Income	(0.03)	(0.03)
Rental income from operating leases	(26.35)	(24.85)
Share of loss/ (Profit) from partnership firms	59.22	(54.27)
Share of (Profit) /loss relating to division of other entity	(73.83)	16.16
Provision for doubtful trade and other receivables, loans and advances	87.59	-
Liabilities/ provisions no longer required written back	(8.86)	(12.41)
Investments written off reversed	(0.12)	-
Net unrealised exchange loss/(gain)	3.30	(0.92)
	1,369.58	615.37
Operating profit before Working Capital changes		
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets</i>		
Inventories	(92.63)	(99.08)
Trade receivables	(349.12)	(215.69)
Short Term Loans and Advances	(453.48)	(725.69)
Long Term Loans and Advances	(0.03)	46.30
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
Trade payables	602.94	434.43
Other current liabilities	114.99	98.33
Long term provisions	1.13	(15.00)
Short term provisions	(16.36)	0.38
Changes in Working Capital	(192.56)	(476.02)
Cash generated from Operations	1,177.02	139.35
Taxes Paid, net of refund	(63.16)	(33.64)
Net cash generated from Operating Activities	1,113.86	105.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(311.79)	(458.34)
Investment in partnership firm	-	(48.01)
Investment in wholly owned subsidiary	(21.00)	-
Proceeds from sale of fixed assets	6.31	43.60
(Increase) / Decrease in Bank balances not considered as Cash and cash equivalents	(20.44)	9.44
Dividend Received	0.03	0.03
Interest Received	31.09	28.34
Rental income from operating leases	26.35	24.85
Net Cash used in Investing Activities	(289.45)	(400.09)

Cash Flow Statement for the year ended March 31, 2016

	March 31, 2016 (Rs. in Lakhs)	March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(533.55)	(453.11)
Proceeds from Long Term Borrowings	517.11	184.20
Repayment of Long Term Borrowings	(506.65)	(150.00)
Repayment of /Receipt of Fixed Deposits (Net)	(9.13)	(20.69)
Repayment/ Proceeds from Short term borrowings (Net)	(238.11)	616.11
Dividends paid including taxes	(103.59)	(52.66)
Net Cash (used in) / generated from Financing Activities	(873.92)	123.85
D. Net decrease in Cash & Cash Equivalents (A+B+C)	(49.51)	(170.53)
E. Cash and cash equivalents at the beginning of the year	269.68	440.21
F. Cash and cash equivalents at the end of the year	220.17	269.68
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 16) defined in AS 3 Cash Flow Statements	473.45	502.52
- Deposits under Lien	4.00	4.00
- Unpaid Dividend Account	29.28	8.84
- Margin Money Deposits	220.00	220.00
Cash and cash equivalents at the end of the year *	220.17	269.68
* Comprises:		
(a) Cash on hand	3.05	4.39
(b) Cheques on hand	22.76	19.91
(c) Balances with banks		
(i) In current accounts	95.11	178.88
(ii) In deposit accounts with original maturity of less than 3 months	99.25	66.50

See accompanying notes forming part of the financial statements
In terms of our report attached

	For and on behalf of Board of Directors	
For DELOITTE HASKINS & SELLS Chartered Accountants	Bharat Anumolu Managing Director	S V Narasimha Rao Executive Director
Bhavani Balasubramanian Partner	Y Mukthar Basha Chief Financial Officer	K Murali Company Secretary
Chennai May 27, 2016	Hyderabad May 27, 2016	



**Notes forming part of the financial statements****(All amounts in Rs. Lakhs)****1 NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Corporate Information**

Beardsell Limited ("the Company") is a prominent manufacturer and supplier of Expanded Polystyrene products, popularly known as thermocole and Prefabricated Buildings that have wide industrial applications. The company also undertakes erection, commissioning and maintenance works in the field of hot and cold insulation solutions. The company has manufacturing facilities in Thane, Chennai, Hyderabad and Karad and branches with geographical spread across India. In addition, the company has trading operations in domestic and international market.

SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Inventories

Inventories are valued at lower of cost (net of Cenvat wherever applicable) and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. The method of determination of cost of various categories of inventory are as follows:

- (i) Raw materials and stores & spares – on weighted average basis.
- (ii) Finished goods and work in progress - on weighted average basis.
- (iii) Trading stocks -FIFO basis.

1.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leased assets are fully depreciated over the primary lease period. Leasehold improvements are amortized over the primary period of lease or useful life, whichever is lower.

Buildings on leasehold land are depreciated over the lower of primary lease period and use life as determined under schedule II to the Companies Act, 2013.

Depreciation on assets given on operating lease and acquired under hire purchase agreements have been provided at the rates specified in Schedule II to the Companies Act, 2013.

1.7 Revenue recognition

- (i) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
- (ii) Service income is recognised on proportionate completion method.
- (iii) Lease rentals and commission income are recognized on accrual basis.

1.8 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.9 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation/ amortisation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. The cost of fixed assets comprises its purchase price net of any trade discounts, subsidies and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed Assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.10 Foreign currency transactions and translations

Initial Recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement on Balance Sheet date: Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Settlement : Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Forward Contracts : Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

1.11 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the



carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

1.12 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.13 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The Company makes contribution to a scheme administered by Life Insurance Corporation of India to discharge gratuity liabilities to the employees. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

1.14 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management

in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

There are no inter segment revenues and therefore their basis of measurement does not arise.

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchanged differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

1.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.18 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting



income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.19 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

1.20 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.21 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.23 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

1.24 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 Share Capital

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Authorised Equity Shares of Rs 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed And Fully Paid Up Equity Shares of Rs 10/- each with voting rights	46,83,168	468.32	46,83,168	468.32
Total		468.32		468.32

2.1 Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of reporting period

Balance as at the beginning of the year	46,83,168	468.32	46,83,168	468.32
Add / Less : Movements during the year	-	-	-	-
Balance as at the end of the year	46,83,168	468.32	46,83,168	468.32

2.2 List of shareholders holding more than 5% of the total number of shares issued by the company

Name of shareholder	Number of shares held	% Holding	Number of shares held	% Holding
Mr. Bharat Anumolu	14,40,881	30.77 %	14,40,881	30.77 %
Mrs. A. Jayasree	15,15,069	32.35 %	15,15,063	32.35 %
Gunnam Subba Rao Insulation Private Limited	5,54,720	11.84 %	5,54,720	11.84 %

2.3 Terms attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held.

3 Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Security Premium Account	649.31	649.31
(b) General Reserve	484.61	484.61
(c) Surplus in Statement of Profit and Loss		
Opening Balance	1651.08	1723.05
Less: Depreciation on transition to Schedule II of The Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax of Nil PY - Rs. 2.97 Lakhs)	-	(5.78)
Add: Profit / (Loss) for the Year	328.53	(9.83)
Less: Dividends distributed / proposed to be distributed to equity shareholders (Re.1/- per share)	56.20	46.83
Tax on dividend	11.44	9.53
Closing Balance	1911.97	1651.08
Total	3045.89	2785.00



4 Long term borrowings	As at March 31, 2016	As at March 31, 2015
Particulars	(Rs. in Lakhs)	
(a) Secured Term Loan from Banks (Refer Note 4.1 and 4.2)	797.86	919.65
(b) Unsecured public deposits		
- From related parties (Refer Note 31)	50.00	-
- From others	9.57	37.09
(c) Long-term maturities of Hire Purchase loans (Refer Note 4.3)	27.92	21.91
(d) Unsecured Inter Corporate deposits	650.00	250.00
(e) Unsecured Loans and advances from related parties (Refer Note 31)	20.00	235.00
Total	1555.35	1463.65

4.1 The Rupee term loan from Bank of India are secured by exclusive charge on the entire fixed and current assets of the Company. They are also secured by deposit of the Title Deeds of all its properties except at Thane, Bihar and Panoli. These term loans are repayable over a period of six years and the floating interest rate is 13.25% (P.Y. 13.10%)

4.2 For current maturities of long term borrowings, refer Item (a) in Note 9- Other Current Liabilities.

4.3 Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan and are payable over a period of two to four years. For current maturities of hire purchase loans, refer item (b) in Note 9- Other Current Liabilities.

4.4 The Company has not defaulted in repayment of the loans, public deposits and interest thereon.

5 Other long term liabilities

(a) Interest accrued but not due on public deposits		
- From related parties (Refer Note 31)	1.99	-
- From others	0.21	3.23
(b) Deferred rent	12.64	-
Total	14.84	3.23

6 Long-term provisions

(a) Provision for Employee Benefits		
- Provision for compensated absences	53.90	22.76
(b) Provision for Warranty (Refer Note 35)	75.94	105.95
Total	129.84	128.71

7 Short term borrowings

(a) Loans repayable on demand from Banks (Refer Note 7.1)		
- Cash Credit	1046.27	1107.09
- Buyer's Credit	-	177.29
(b) Unsecured public deposits	191.80	223.41
Total	1238.07	1507.79

7.1 Working capital facilities from Bank of India are secured by exclusive charge on the entire fixed and current assets of the Company. They are also secured by deposit of the Title Deeds of all its properties except at Thane, Bihar and Panoli.

7.2 The company has not defaulted in repayment of the loans, public deposits and interest thereon.

8 Trade payables	As at March 31, 2016	As at March 31, 2015
Particulars	(Rs. in Lakhs)	
Trade payables: (Refer Note 8.1)		
- Acceptances	712.89	320.38
- Other than acceptances	2186.83	1982.06
Total	2899.72	2302.44

8.1 There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2016 (March 31, 2015: Nil) which is on the basis of the such parties having been identified by the management and relied upon by the auditors.

9 Other current liabilities

(a) Current Maturities of Long Term Debt (Refer Note 9.1)	170.24	223.00
(b) Current maturities of Hire Purchase loans (Refer Note 9.2)	25.31	35.54
(c) Unclaimed Dividend (Refer Note 9.3)	29.24	8.84
(d) Interest accrued but not due on public deposits	5.31	4.86
(e) Interest accrued but not due on promoters loan (Refer Note 31)	1.32	9.77
(f) Other payables (Refer Note 9.4)	395.67	280.68
Total	627.09	562.69

9.1 Current maturities of long-term debt pertains to secured term loans taken from banks. Refer Note 4.1 under Long-term borrowings for details of security and terms of repayment.

9.2 Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan.

9.3 These amounts represent dividend warrants issued to the Shareholders which remained unrepresented as on 31st March, 2016. During the year Rs. 2.37 lakhs was transferred to Investor Education and Protection Fund and there are no further amounts due to be transferred to Investor Education and Protection Fund as on 31st March, 2016 (P.Y.: Rs. Nil).

9.4 Other payables pertains to

(i) Statutory liabilities	99.29	51.35
(ii) Advances received from customers	257.84	226.36
(iii) Deferred Rent	1.95	2.97
(iv) Payable on purchase of fixed assets	36.59	-
Total	395.67	280.68

10 Short-term provisions

(a) Provision for Employee Benefits		
- Provision for compensated absences	3.26	19.62
(b) Provision for proposed equity dividend	-	46.83
(c) Provision for tax on proposed dividend	-	9.53
Total	3.26	75.98



11 FIXED ASSETS

(Rs. in Lakhs)

CURRENT YEAR	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK		
DESCRIPTION OF ASSETS	As at April 1, 2015	Additions	Disposals	Reclassified as held for sale	As at March 31, 2016	As at April 1, 2015	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS												
(a) Freehold Land	503.69	-	-	-	503.69	-	-	-	-	-	503.69	503.69
(b) Leasehold Land	590.35	-	-	119.01	471.34	13.33	11.96	-	3.46	21.83	449.51	577.02
(c) Buildings on Leasehold Land	412.71	290.87	5.69	-	697.89	74.18	17.62	5.57	-	86.23	611.66	338.53
(d) Buildings	660.87	13.58	1.56	-	672.89	127.43	20.50	0.23	-	147.70	525.19	533.44
(e) Plant and Equipment	2,857.57	131.30	15.31	-	2,973.56	1,056.51	207.39	13.88	-	1,250.02	1,723.54	1,801.06
(f) Computer	59.79	11.06	0.10	-	70.75	54.20	13.39	0.10	-	67.49	3.26	5.59
(g) Furniture, Fixtures & Office Equipment	80.93	0.54	3.52	-	77.95	45.62	11.89	3.52	-	53.99	23.96	35.31
(h) Leasehold improvements	31.77	-	-	-	31.77	28.81	0.21	-	-	29.02	2.75	2.96
(i) Vehicles	294.97	51.99	12.92	-	334.04	117.68	39.37	8.35	-	148.70	185.34	177.29
Total	5,492.65	499.34	39.10	119.01	5,833.88	1,517.76	322.33	31.65	3.46	1,804.98	4,028.90	3,974.89
Capital Work in Progress											155.36	339.13
Total											4,184.26	4,314.02

11.1 Details of assets given on operating lease

Description	Gross Block	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	69.54	38.66	30.88
Plant and Equipment	638.60	238.67	399.93
Total	715.06	277.33	437.73

Details of assets acquired under hire purchase arrangements

Description	Gross Block	Accumulated Depreciation	Net Block
Vehicles	208.08	53.84	154.24
Total	208.08	53.84	154.24

FIXED ASSETS

(Rs. in Lakhs)

PREVIOUS YEAR	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
DESCRIPTION OF ASSETS	As at April 1, 2014	Addi- tions	Disposals	As at March 31, 2015	As at April 1, 2014	Depreciation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
TANGIBLE ASSETS											
(a) Freehold Land	489.99	13.70	-	503.69	-	-	-	-	-	503.69	489.99
(b) Leasehold Land	566.82	23.53	-	590.35	13.33	-	-	-	13.33	577.02	553.49
(c) Buildings on Leasehold Land	407.00	5.71	-	412.71	61.12	13.06	-	-	74.18	338.53	345.88
(d) Buildings	653.53	11.12	3.78	660.87	108.87	20.21	1.65	-	127.43	533.44	544.66
(e) Plant and Equipment	2,659.60	200.25	2.28	2,857.57	848.47	203.33	0.86	5.57	1,056.51	1,801.06	1,811.13
(f) Computer	58.70	1.45	0.36	59.79	41.13	13.42	0.35	-	54.20	5.59	17.57
(g) Furniture, Fixtures & Office Equipments	79.85	6.58	5.50	80.93	35.10	10.92	2.84	2.44	45.62	35.31	44.75
(h) Leasehold improvements	31.28	0.49	-	31.77	28.62	0.19	-	-	28.81	2.96	2.66
(i) Vehicles	263.56	36.61	5.20	294.97	78.77	43.37	5.20	0.74	117.68	177.29	184.79
Total	5,210.33	299.44	17.12	5,492.65	1,215.41	304.50	10.90	8.75	1,517.76	3,974.89	3,994.92
Capital Work in Progress										339.13	188.95
Total										4,314.02	4,183.87

Details of Assets given on operating Lease

Description	Gross Block	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	69.54	38.66	30.88
Plant and Equipment	583.36	240.05	343.31
Total	659.82	278.71	381.11

Details of assets acquired under hire purchase arrangements

Description	Gross Block	Accumulated Depreciation	Net Block
Vehicles	156.08	30.34	125.74
Total	156.08	30.34	125.74

12 Non-Current Investments

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Investments (at Cost)		
Trade, Unquoted - Fully paid up		
Investment in Equity Instruments of wholly owned Subsidiary		
20,100 (PY 3618) Equity Shares of Rs.100/- each of M/s Sarovar Insulation Pvt Limited (Refer Note 12.1)	21.12	-
Investment in Equity Instruments of other entities		
18,000 (PY.18,000) Equity Shares of Rs.10/- each of M/s. Hyderabad EPS Products (P) Limited Less: Provision for diminution in value	1.80 (1.80)	1.80 (1.80)
	-	-
5,300 (PY 5,300) Equity Shares of Rs.100/- each of M/s.Pink Packaging & Moulding (P) Limited Less: Provision for diminution in value	7.50 (7.50)	7.50 (7.50)
	-	-
Non-Trade, Quoted - Fully paid up		
500 (PY.500) Equity Shares of Rs.12/- each of M/s.Nava Bharat Ventures Limited Less: Provision for diminution in value	2.01 (1.08)	2.01 (1.08)
	0.93	0.93
Non-Trade, Unquoted - Fully paid up		
6,000 (P.Y.6,000) Equity Shares of Rs.10/- each of M/s. SuRe Energy Systems Private Limited	25.00	25.00
Trade, Investment in partnership firms		
M/s. Saideep Polytherm (Refer Note 12.2)	112.15	112.15
Total	159.20	138.08
Aggregate cost of quoted investments	2.01	2.01
Aggregate market value of quoted investments	0.81	0.79
Aggregate cost of unquoted investments	167.57	146.45

12.1 During the year, the Company has acquired additional 16,482 equity shares in Sarovar Insulation Private limited for a consideration of Rs. 21.00 lakhs. Sarovar insulation Private Limited is a processor of EPS products in Tamil Nadu and has revived its operations significantly and expanded to state of Maharashtra. The Company has made this investment to achieve greater synergy/economies of operations in Maharashtra, apart from Tamil Nadu. Accordingly the original investment of Rs. 0.12 Lakhs (representing 3618 equity shares) which has been written off in the earlier years has been written back in the current year and included in other income (Refer Note 20.1)



12.2

Other details relating to investment in partnership firm	Party 1	Party 2
Names of partners in the firm	Beardsell Limited	Varun Chopda
Total capital (Rs. in lakhs)	112.15 (112.15)	0.10 (0.40)
Share of each partner in the profits of the firm	99.99% (99.99%)	0.01% (0.01%)

Note: Figures in bracket relates to the previous year.

13 Long-term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Capital Advances - Unsecured and considered good	-	8.00
(b) Security Deposits - Unsecured, Considered good	103.52	100.94
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 13.1)	1.10	2.14
- Unsecured, Considered good	1.72	3.23
	2.82	5.37
(d) MAT credit entitlement	-	28.30
(e) Advance income tax - Unsecured, Considered good (Net of provision for tax : Rs.1,105.76 lakhs, PY: Rs.1,077.46 lakhs)	126.08	189.61
Total	232.42	332.22

13.1 Represents vehicle loans given to employees secured by respective vehicles.

14 Inventories (At lower of cost and net realisable value)

(a) Raw Materials	393.13	281.65
(b) Work-in-progress	41.69	34.63
(c) Finished goods (other than those acquired for trading)	167.75	136.48
(d) Stock-in-trade (acquired for trading)	187.03	219.77
(e) Stores and Spares	37.25	58.37
(f) Jobs in progress	167.86	171.18
Total	994.71	902.08

14.1 Details of inventory of work-in-progress

Polystyrene	2.79	5.09
Isobuild panels	38.90	29.54
Total	41.69	34.63

15 Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured		
(i) Considered good	285.23	199.32
(ii) Considered doubtful	166.52	122.00
Less: Provision for doubtful trade receivables	(166.52)	(122.00)
	285.23	199.32
(b) Other Trade receivables - Unsecured and Considered good	2,237.66	2,104.47
	2,237.66	2,104.47
Total	2,522.89	2,303.79

16 Cash and cash equivalents

(a) Cash on hand	3.05	4.39
(b) Cheques, drafts on hand	22.76	19.91
(c) Balances with Banks		
(i) In current accounts	95.11	178.88
(ii) In deposits with original maturity of less than 3 months	99.25	66.50
(iii) In earmarked accounts		
- Unpaid Dividend Accounts	29.28	8.84
- Balances held as margin money	220.00	220.00
- Others (Refer Note 16.2)	4.00	4.00
Total	473.45	502.52

16.1 Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is Rs. 220.17 Lakhs (P.Y.: Rs. 269.68 Lakhs).

16.2 Balances with banks - Other earmarked accounts represent fixed deposits made in pursuance of Rule 13 of the Companies (Acceptance of Deposits) Rules 2014.

17 Short term loans and advances

(a) Loans and advances to related parties - Unsecured, Considered good (Refer Note 31)	920.00	372.70
(b) Security Deposits - Unsecured, Considered good	197.97	190.33
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 17.1)	27.86	12.34
- Unsecured, Considered good	15.72	16.91
(d) Prepaid expenses - Unsecured, Considered good	51.52	46.83
(e) Balances with Government Authorities - Unsecured, Considered good - CENVAT credit receivable	62.25	55.77
(f) Advance paid to suppliers	144.79	110.71
(g) Others - Unsecured, Considered good	92.06	179.28
Total	1512.17	984.87

17.1 Represents vehicle loans given to employees secured by respective vehicles.

18 Other current assets

Interest accrued on deposits	3.19	5.87
Fixed Assets held for sale-Land (Refer Note 11)	115.55	-
Total	118.74	5.87

**19 Revenue from Operations**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
(a) Sale of products (Refer Note 19.1)	14,172.54	12,426.66
(b) Sale of services (Refer Note 19.2)	1,688.47	1,372.23
(c) Other operating revenues (Refer Note 19.3)	22.00	26.04
	15,883.01	13,824.93
Less: Excise Duty	913.48	795.71
Revenue from operations (Net)	14,969.53	13,029.22

19.1 Sale of products comprises

Manufactured goods		
Expanded Polystyrene	6,476.33	5,899.46
Prefab Panels	5,675.87	4,404.48
Traded goods		
Electric Motors	805.38	761.85
Trade Exports	1,214.96	1,360.87
Total	14,172.54	12,426.66

19.2 Sales of services comprise of income from erection, commissioning and maintenance of hot and cold insulation solutions.

19.3 Other operating revenues comprise

Commission	-	1.29
Rental Income	11.62	12.00
Scrap Sales	10.38	12.75
Total	22.00	26.04

20 Other income

Interest Income:		
- Interest from Bank deposits	28.41	33.07
Net gain on foreign currency transactions and translation (Net)	-	0.47
Dividend income from long-term investments	0.03	0.03
Other non-operating income (Refer Note 20.1)	124.91	139.63
Total	153.35	173.20

20.1 Other non-operating income comprises

Rental income from operating leases	26.35	24.85
Profit on sale of fixed assets	-	37.38
Liabilities / provisions no longer required written back	8.86	12.41
Share of profit from partnership firm (Refer Note 31)	-	54.27
Share of profit relating to division of another entity (Refer Note 28)	73.83	-
Others #	15.87	10.72
Total	124.91	139.63

Includes Investments written back in the current year amounting to Rs.0.12 lakhs

21 Cost of Materials Consumed

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
Opening stock	281.65	241.53
Add: Purchases	3,910.40	3,770.12
	4,192.05	4,011.65
Less: Closing stock	393.13	281.65
Cost of Materials consumed	3,798.92	3,730.00

Materials Consumed Comprises of:		
Polystyrene Resin	1,965.48	2,076.50
Precoated Steel	1,018.76	897.61
Others (Refer Note 21.1)	814.68	755.89
Total	3,798.92	3,730.00

21.1 Others include raw materials such as Isocynate, chemicals and wire mesh, none of which individually accounts for more than 10% of the total consumption.

22 Purchase of Stock-in-trade

Stock-in-trade - EPS	1,444.79	1,386.42
Stock-in-trade - Motors	725.55	743.34
Stock-in-trade - Others	1,081.45	1,242.54
Bought out items for jobs	3,462.09	2,740.34
Total	6,713.88	6,112.64

23 Change in inventories of finished goods, work-in-progress and stock-in-trade

Opening Stock		
Finished goods	136.48	139.44
Work-in-progress	34.63	46.51
Jobs in progress	171.18	178.86
Stock-in-trade	219.77	150.50
Total	562.06	515.31
Closing Stock		
Finished goods	167.75	136.48
Work-in-progress	41.69	34.63
Jobs in progress	167.86	171.18
Stock-in-trade	187.03	219.77
Total	564.33	562.06
Net (Increase)	(2.27)	(46.75)

24 Employee benefits expenses

Salaries, Wages and Bonus	1,135.38	894.59
Contribution to Provident and other Funds	152.46	133.07
Staff Welfare Expenses	101.99	93.10
Total	1,389.83	1,120.76



25 Finance Cost

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
Interest expense on:		
(i) Borrowings (Refer Note 25.1)	284.17	297.83
(ii) On Public and other deposits	145.34	82.71
(iii) Delayed/Deferred payment of Income Tax	24.26	9.83
Other Borrowing Costs (Refer Note 25.2)	66.49	72.49
Total	520.26	462.86

25.1 Includes an amount of Rs.38.22 lakhs (P.Y. Rs.19.62 lakhs) relating to division of another entity (Refer Note No.**28**)

25.2 Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

26 Other expenses

Consumption of Stores and spares	118.89	110.21
Power and Fuel	382.74	393.72
Increase of excise duty on inventory	3.91	2.65
Rent including lease rentals	109.43	84.31
Repairs and maintenance - Buildings	13.93	15.47
Repairs and maintenance - Machinery	25.23	23.75
Repairs and maintenance - Furniture and Equipment	12.77	8.80
Insurance	67.87	52.10
Rates and Taxes	23.16	20.29
Communication expense	41.57	40.11
Travelling and conveyance	153.26	146.30
Printing and Stationery	18.22	17.16
Legal and professional (Refer Note 26.1)	65.55	80.80
Payments to auditors (Refer Note 26.2)	31.63	22.63
Freight and forwarding	195.86	138.83
Service Charges	161.95	135.38
Donations and contributions	44.73	19.11
Provision for Doubtful Trade Receivables	87.59	-
Bad trade receivables written off	-	-
[Net of transfers from provision for doubtful trade receivables : Rs 43.07 lakhs (P.Y.: Rs.7.93 lakhs)]		
Sitting fees paid to Directors	9.30	9.60
Share of loss relating to division of another entity (Refer Note 28)	-	16.16
Share of loss of a partnership firm (Refer Note 31)	59.22	-
Loss on fixed assets sold	1.13	-
Net loss on foreign currency transactions and translation	7.84	-
Warranties applied (Refer Note 35)	-	-
[Net of transfers from provision for warranties CY: Rs 30.01 lakhs (PY RsNil lakhs)]		
Miscellaneous Expenses	230.80	186.25
Total	1,866.58	1,523.63

26.1 Legal and Professional charges include an amount of Rs.9.00 lakhs (PY 8.50 lakhs) paid to a law firm in which one of the directors is a partner.

26.2 Payments to the auditors comprises (net of service tax input credit, where applicable):

For Audit	12.00	12.00
For Certification	16.40	7.40
For Tax Representation	3.00	3.00
For Reimbursement of expenses	0.23	0.23
Total	31.63	22.63

27 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(i) Contingent Liabilities	22.77	22.77
(a) Claims against the Company not acknowledged as debts		
(b) Sales tax demands against which the Company has filed appeals and for which no provision is considered necessary as the Company is hopeful of successful outcome in the appeals.	524.96	608.47
	547.73	631.24
Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.		

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Payment made Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Sales Tax Acts of various states	Sales Tax - Local	39.18 (45.09)	7.34 (9.67)	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2008-09	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Sales Tax - CST	485.78 (563.38)	41.65 (45.65)	1995-96 2000-01 2001-02 2003-04 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12	High Court, Deputy Commissioner & CTO of various states
		524.96 (608.47)	48.99 (55.32)		

Note: Figures in bracket relates to the previous year

(ii) Commitments	38.66	189.48
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advances) in respect of purchase of tangible assets.		

28 Memorandum of Understanding

During the earlier year, the Company has entered into Memorandum of Understanding ("MOU") with an entity to operate its EPS division. In accordance with the terms of the MOU, the Company has to absorb the interest costs and share of profits/losses of this division. Accordingly the Company has absorbed finance costs of this division amounting to Rs. 38.22 lakhs (P.Y. 19.62 lakhs) and share of profit amounting to Rs. 73.83 lakhs (P.Y. loss of Rs. 16.16 lakhs).



Employee Benefits

A. Defined Contribution Plans

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.66.15 Lakhs (Year ended 31 March, 2015 Rs.56.69 Lakhs) for Provident Fund contributions, Rs.55.66 Lakhs (Year ended 31 March, 2015 Rs.47.93 Lakhs) for Superannuation Fund contributions and Rs.3.17 Lakhs (Year ended 31 March, 2015 Rs.3.19 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

Gratuity

The following table sets forth the status of Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at March 31, 2016	As at March 31, 2015
(I) Table showing changes in present value of obligations	(Rs. in Lakhs)	
Present value of obligations at the beginning of the year	199.78	180.73
Interest cost	15.98	12.70
Current service cost	15.91	15.07
Benefit paid / payable	(1.62)	(4.97)
Actuarial loss / (gain) on obligations	19.11	(3.75)
Present value of obligations at the end of the year	249.16	199.78
(II) Table showing changes in the Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	217.07	183.53
Expected return on Plan Assets	18.13	16.32
Contributions	28.85	22.19
Benefit paid	(1.62)	(4.97)
Fair value of plan assets at the end of the year	262.43	217.07
(III) Table showing Fair Value of Plan Assets		
Fair Value of plan assets at beginning of the year	217.07	183.53
Actual return on plan assets	18.13	16.32
Contributions	28.85	22.19
Benefits paid	(1.62)	(4.97)
Fair Value of plan assets at the end of the year	262.43	217.07
Funded status	13.27	17.29
(IV) Actuarial Loss Recognised		
Actuarial loss/(gain) on obligation	19.11	(3.75)
Actuarial gain/(loss) on plan assets	-	-
Total loss/(gain) for the year	19.11	(3.75)
Actuarial loss/(gain) recognised in the year	19.11	(3.75)
(V) Amount Recognised in the Balance Sheet		
Present Value of obligations at the end of the year	249.16	199.78
Fair Value of Plan Assets at the end of the year	262.43	217.07
Difference (Funded Status)	13.27	17.29
Unrecognised Past Service Cost	-	-
Amount to be recognised in the Balance Sheet (Refer Note 29.3)	13.27	17.29

Particulars	As at March 31, 2016	As at March 31, 2015
(VI) Expenses Recognised in the Statement of Profit and Loss	(Rs. in Lakhs)	
Current Service cost	15.91	15.07
Interest Cost	15.98	12.70
Expected Return on Plan Assets	(18.13)	(16.32)
Net Actuarial loss/(gain) to be recognised	19.11	(3.75)
Total expense recognised in the Statement of Profit and Loss (included as part of Contribution to Provident and Other Funds in Note No 24)	32.87	7.70
(VII) Balance Sheet Reconciliation		
Opening Net Asset	17.29	2.80
Expense as above	32.87	7.70
Employers Contribution	28.85	22.19
Closing Net Asset	13.27	17.29
(VIII) Actuarial Assumptions : For the year		
Discount rate	8.00%	8.00%
Expected return on plan assets	8.00%	8.00%
Attrition rate	3.00%	3.00%
Salary escalation	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2006-08)(Ultimate)	

- 29.1 Estimate of amount of contribution in the immediate next year: Rs.55.00 Lakhs (P.Y.- Rs.28.00 Lakhs)
- 29.2 The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. The details of experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" are not readily available in the valuation report and hence, are not furnished.
- 29.3 As the fair value of the planned assets is more than the liability, an amount of Rs. 13.27 Lakhs (P.Y.- Rs.17.29 Lakhs) has not been recognised in the books on a conservative basis.

C. Long Term Compensated absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows

	As at March 31, 2016	As at March 31, 2015
Assumptions		
Discount Rate	8.00 %	8.00 %
Attrition rate	3.00 %	3.00 %
Expected rate of salary increases	6.00 %	6.00 %

30 Segment Information

(a) Primary Segment

The Company has identified business segments as its primary segment. Business segments are primarily insulation and trading. Insulation Business includes manufacturing of EPS Products/ prefabricated panels and related service activities. Trading includes motors, export of fabrics, telemedicine equipments, Information Technology Products etc. The above segments have been identified taking into account the organisation structure as well as differing risks and returns of these



segments. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The geographical segments of the Company are India and others.

Particulars	For the year ended 31 March, 2016		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Revenue (net of excise duty)	12,949.18 (10,906.50)	2,020.35 (2,122.72)	14,969.53 (13,029.22)
Segment result	1,567.54 (736.96)	68.67 (84.77)	1,636.21 (821.73)
Less: Finance costs			520.26 (462.86)
Less: Unallocable corporate expenses (net of income)			602.60 (364.09)
Profit/(Loss) before taxes			513.35 (-5.22)
Tax expenses/benefit			184.82 (4.61)
Net profit/(Loss) for the year			328.53 (-9.83)

Particulars	For the year ended 31 March, 2016		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Segment assets	8,968.75 (8,096.98)	189.38 (240.63)	9,158.13 (8,337.61)
Unallocable assets			1,039.70 (1,145.84)
Total assets			10,197.84 (9,483.45)
Segment liabilities	2,909.81 (2,469.41)	431.64 (194.77)	3,341.45 (2,664.18)
Unallocable liabilities			3,342.18 (3,565.95)
Total liabilities			6,683.63 (6,230.13)
Capital Expenditure Addition			319.79 (449.62)
Depreciation			322.33 (304.50)

Note: Figures in brackets relates to the previous year.

(b) The geographic segments details, which is considered as the secondary segment as defined in the aforesaid Standard are as follows:

Geographical Segment	Revenues for the year ended 31 March 2016	Segment assets as at 31 March 2016	Capital expenditure incurred during the year ended 31 March 2016
	(Rs. in Lakhs)		
India	13,743.35 (11,685.74)	10,194.69 (9,454.01)	319.79 (449.62)
Africa	1,226.18 (1,343.48)	3.15 (29.44)	- -

Note: Figures in bracket relates to the previous year.

31 Related party transactions - As per Accounting Standard 18 'Related Party Disclosures' (as identified by the management and relied upon by the auditors)

Details of related parties:

(a) Enterprise that is controlled by the Company - M/s Saideep Polytherm (Partnership Firm)- Controlled Entity
- Sarovar Insulation Private Limited - wholly owned subsidiary (w.e.f. 1st March 2016)

(b) Key Management Personnel (KMP) and their relatives

- Mr. Bharat Anumolu - Managing Director
- Mr. S.V.Narasimha Rao - Executive Director
- Mr. Amrith Anumolu - Executive Director
- Mrs Jayasree Anumolu - Director
/ Relative of Key Management personnel
- Mrs Lalithamabal Panda - Relative of Key Management personnel

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Transactions during the year with Controlled entity		
Capital Contribution	-	112.15
Trade Advance (Net)	238.55	513.05
Sale of materials	35.53	15.11
Purchase of materials	15.69	8.89
Sale of assets	12.98	-
Purchase of assets	29.32	-
Reimbursement of expenses – Deputation Charges	-	21.36
Share of (loss)/profits	(59.22)	54.27
Transactions during the year with wholly owned subsidiary		
Investments during the year	21.00	-
Trade advance	605.58	-
Sale of materials	21.31	-
Purchase of materials	71.42	-
Lease rent Income	0.96	-
Processing charges paid	2.56	-



Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Transactions during the year with Key Management Personnel and their relatives		
Remuneration to Key Management Personnel (Refer Note 36)		
Mr. Bharat Anumolu	42.52	41.62
Mr. Narasimha Rao	25.32	24.67
Mr. Amrith Anumolu	42.15	21.04
Fixed Deposits received		
Mrs Lalithamba Panda	50.00	-
Mrs Jayasree Anumolu	25.00	-
Fixed Deposits repaid		
Mrs Jayasree Anumolu	25.00	-
Unsecured Loan received		
Mr Bharat Anumolu	29.00	135.00
Mr. Amrith Anumolu	-	145.00
Unsecured Loan repaid		
Mr Bharat Anumolu	99.00	45.00
Mr. Amrith Anumolu	145.00	-
Interest paid on Unsecured Loan		
Mr. Bharat Anumolu	7.96	7.60
Mr. Amrith Anumolu	12.84	-
Balances outstanding at the end of the year		
Capital Contribution to Saideep Polytherm (Controlled Entity)	112.15	112.15
Loans and Advances to Saideep Polytherm (Controlled Entity)	497.26	372.70
Laons & Advances to Sarovar Insulation Pvt. Limited (Wholly owned subsidiary)	422.74	-
Unsecured Loan		
Mr. Bharat Anumolu	20.00	90.00
Mr. Amrith Anumolu	-	145.00
Fixed Deposits Payable		
Mrs. Lalithamba Panda	50.00	-
Interest payable on Unsecured Loan		
Mr. Bharat Anumolu	1.32	-
Mr. Amrith Anumolu	-	9.77
Interest payable on Fixed Deposit		
Mrs. Lalithamba Panda	1.99	-

32 Details of leasing arrangements

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
As Lessor		
The Company has entered into operating lease arrangements for certain surplus facilities. Lease rentals are accrued on the basis of agreed basis and the lease is non-cancellable for a period of 12 months and is renewable for subsequent period of 12 months upon mutually agreed terms. The outstanding commitments by the lessee on account of such assets leased are as follows:		
Not later than 1 year	11.62	12.00
Later than 1 year and not later than 5 years	-	-
As Lessee		
The Company has entered into operating lease arrangements for certain office premises. The leases are non-cancellable and are for a period of 5 years. The lease agreements provide for an increase in the lease payments by 6 to 7 % every year.		
Future minimum lease payments		
not later than one year	54.74	25.65
later than one year and not later than five years	134.34	-
later than five years	-	-
Lease payments recognised in the Statement of Profit and Loss	57.30	26.99
Sublease payments received / receivable recognised in the Statement of Profit and Loss	26.35	24.85

33 Earnings per share

Face value per share	10.00	10.00
Net profit for the year attributable to the equity shareholders (Rs. in Lakhs)	328.13	(9.83)
Weighted average number of equity shares (Nos)	4,683,168	4,683,168
Basic Earnings Per Share	7.01	(0.21)
Diluted Earnings Per Share	7.01	(0.21)

34 Deferred Tax Liabilities (Net)

(a) Tax effect of items constituting Deferred tax liabilities		
- On difference between book balance and tax balance of fixed assets	319.16	311.76
Tax effect of items constituting deferred tax liability	319.16	311.76
(b) Tax effect of items constituting Deferred tax assets		
- Provision for Doubtful debts	57.63	42.22
- Provision for Warranties	26.28	36.67
- Provision for compensated absences	19.79	14.67
- Carry forward business losses	-	32.56
Tax effect of items constituting deferred tax assets	103.70	126.12
Net deferred tax liability	215.46	185.64

35 Disclosure requirements under Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets
(Rs. in Lakhs)

Particulars	As at 1 - April 2015	Additions	Utilisation	Reversal	As at 31- March 2016
Provision for warranty	105.95 (112.20)	- -	30.01 (6.25)	- -	75.94 (105.95)

Note: Provision for warranty are expected to be settled within 36 months. Figures in bracket relates to the previous year



36 Director's Remuneration	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
Salary	50.40	38.14
Perquisites and allowances	34.80	25.65
Commission	8.80	10.43
Contribution to Provident and Superannuation funds	15.99	13.11
Total	109.99	87.33

Note : The above excludes provision for compensated absences and gratuity as separate actuarial valuations are not available.

37 Value of imports in CIF basis

Raw materials	73.33	305.70
Traded goods	1,005.29	969.51
Capital goods	11.02	60.72
Total	1,089.64	1,335.93

38 Expenditure in foreign currency

Travel	-	1.20
Interest	7.22	11.48
Other matters	5.88	44.06
Total	13.10	56.74

39 Value of imported Raw materials and stores and spare parts consumed and the value of all indigenous raw materials and stores and spare parts similarly consumed and percentage of each to total consumption:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	As % of consumption	Value (Rs. In Lakhs)	As % of consumption	Value (Rs. In Lakhs)
Imported	2 %	73.33	4 %	305.70
Indigenous	98 %	3,844.48	96 %	3,534.51
Total	100 %	3,917.81	100 %	3,840.21

40 Earnings in foreign exchange

(Rs. in Lakhs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Export of goods calculated on FOB basis	1155.29	1266.48

41 Derivative transactions

The details of foreign currency balances which are not hedged as at the balance sheet date are as below:

Particulars	Currency	As at March 31, 2016	As at March 31, 2015
		Amount in Foreign Currency	Amount in Foreign Currency
Trade Receivables	USD	4,747	47,080
Buyers Credit	USD	-	281,231

42 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

Hyderabad
May 27, 2016

CERTIFIED TRUE COPY
BEARDELL LIMITED.
K. MURALI
Company Secretary

Bharat Anumolu
Managing Director

Y Mukthar Basha
Chief Financial Officer

S V Narasimha Rao
Executive Director

K Murali
Company Secretary



CONSOLIDATED FINANCIAL STATEMENTS

CERTIFIED TRUE COPY
BEARDELL LIMITED.
K. MURALI
Company Secretary



BEARDSSELL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEARDSSELL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BEARDSSELL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary and Controlled Entity (the Holding Company and its subsidiary and Controlled Entity together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies and Management of the Controlled Entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements / financial information of the subsidiary and the controlled entity, whose financial statements / financial information reflect total assets of Rs. 2,070.34 Lakhs as at 31st March, 2016, total revenues of Rs.2,067.92 Lakhs and net cash flows amounting to Rs.13.50 Lakhs for the year ended on that date, as considered in the

consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and controlled entity is based solely on the reports of the other auditors.

- b) Based on a Memorandum of Understanding entered into with a Corporate Entity, the Holding Company is required to share the finance costs and profits of one of its division. Accordingly, the Holding Company has accounted for finance costs of Rs.38.22 lakhs and share of profits of Rs.73.83 Lakhs during the year. These amounts have been accounted based on the audited financial information of the entity as audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to these amounts is based solely on the report of such auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1 As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary company incorporated in India internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 27 to the consolidated financial statement.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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For BEARDSSELL LIMITED,

Place : Chennai

Date : May 27, 2016.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Bhaskar Balasubramanian
Partner
(Membership No. 22156)

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of Beardsell Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which is incorporated in India, in terms of their reports referred to in

the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary company which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

CERTIFIED TRUE COPY

For BEARDSSELL LIMITED,

Place : Chennai

Date : May 27, 2016.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Bhaskar Balasubramanian
Partner
(Membership No. 22156)



BEARDELL LIMITED

Consolidated Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 (Rs. in Lakhs)	As at March 31, 2015 (Rs. in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	468.32	468.32
(b) Reserves and surplus	3	3,074.13	2,828.24
Minority Interest		0.09	0.08
Non-current liabilities			
(a) Long-term borrowings	4	1,900.03	1,544.43
(b) Deferred tax liabilities (net)	35	215.46	185.64
(c) Other long-term liabilities	5	14.84	3.23
(d) Long-term provisions	6	139.91	128.71
Current liabilities			
(a) Short Term Borrowings	7	1,466.26	1,740.73
(b) Trade payables			
(i) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro enterprises and Small enterprises	8	3,433.14	2,638.99
(c) Other current liabilities	9	791.64	655.94
(d) Short-term provisions	10	16.82	75.98
TOTAL		11,520.64	10,270.29
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	5,086.65	4,331.05
(ii) Capital work-in-progress	11	199.02	339.13
(b) Goodwill on consolidation	34	242.12	221.57
(c) Non-current investments	12	26.44	26.19
(d) Long-term loans and advances	13	245.15	342.02
Current assets			
(a) Inventories	14	1,379.11	1,227.65
(b) Trade receivables	15	2,889.08	2,644.25
(c) Cash and cash equivalents	16	526.07	531.82
(d) Short-term loans and advances	17	808.26	600.74
(e) Other current assets	18	118.74	5.87
TOTAL		11,520.64	10,270.29

See accompanying notes forming part of the financial statements 1-38
In terms of our report attached

For and on behalf of Board of Directors

For DELOITTE HASKINS & SELLS
Chartered Accountants

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Bhavani Balasubramanian
Partner

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Chennai
May 27, 2016

Hyderabad
May 27, 2016



Consolidated Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	Year ended March 31, 2016 (Rs. in Lakhs)	Year ended March 31, 2015 (Rs. in Lakhs)
INCOME			
Revenue from operations (Gross)	19	17,139.23	15,125.85
Less : Excise Duty		1,054.50	943.77
Revenue from operations (Net)		16,084.73	14,182.08
Other Income	20	220.99	120.17
Total Revenue		16,305.72	14,302.25
Expenses			
(a) Cost of materials consumed	21	4,597.62	4,287.75
(b) Purchases of stock-in-trade	22	6,629.16	6,112.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	216.75	103.17
(d) Employee benefits expense	24	1,451.57	1,232.09
(e) Finance costs	25	580.17	507.04
(f) Depreciation and amortisation expenses	11	375.70	353.04
(g) Other expenses	26	1,956.33	1,711.73
Total expenses		15,807.30	14,307.46
Profit / (Loss) before tax		498.42	(5.21)
Tax expense			
(a) Current tax expense		155.00	-
(b) Deferred tax		29.90	4.61
Net tax expense		184.90	4.61
Profit / (Loss) after Tax Before Minority Interest		313.52	(9.82)
Less : (Loss) / Profit of Minority Interest		(0.01)	0.01
Profit / (Loss) for the year		313.53	(9.83)
Earnings per share (of Rs 10/- each)	33		
(a) Basic		6.69	(0.21)
(b) Diluted		6.69	(0.21)

See accompanying notes forming part of the financial statements

1-38

In terms of our report attached

For and on behalf of Board of Directors

For DELOITTE HASKINS & SELLS
Chartered Accountants

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Bhavani Balasubramanian
Partner

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Chennai
May 27, 2016

Hyderabad
May 27, 2016



**BEARSELL LIMITED****Consolidated Cash Flow Statement for
the year ended March 31, 2016**

	March 31, 2016 (Rs. in Lakhs)	March 31, 2015 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and Minority Interest	498.42	(5.21)
Adjustments for:		
Depreciation	375.70	353.04
Profit on sale of fixed assets (net)	1.13	(37.38)
Finance costs	580.17	507.04
Share of loss relating to division of another entity	(73.83)	16.16
Interest Income	(28.71)	(34.31)
Dividend Income	(0.03)	(0.03)
Rental income from operating leases	(25.39)	(24.85)
Provision for doubtful receivables	87.59	-
Liabilities/ provisions no longer required written back	(8.86)	(12.41)
Net unrealised exchange gain	3.30	(0.92)
Operating profit before Working Capital changes	1,409.49	761.13
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets</i>		
Inventories	(120.80)	(387.97)
Trade receivables	(321.22)	(357.04)
Short Term Loans and Advances	(37.40)	(291.53)
Long Term Loans and Advances	(0.14)	(17.87)
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
Trade payables	499.06	371.37
Other current liabilities	64.88	63.91
Other long term liabilities	-	(0.56)
Long term provisions	1.13	12.51
Short term provisions	(16.36)	(19.63)
Changes in Working Capital	69.15	(626.81)
Cash generated from Operations	1,478.64	134.32
Taxes Paid, net of refund	(63.16)	(33.64)
Net cash generated from Operating Activities	1,415.48	100.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(1,155.60)	(496.41)
Purchase of Investments	-	(0.25)
Investment in wholly owned subsidiary	(21.00)	-
Proceeds from sale of fixed assets	31.86	54.66
(Decrease) / Increase in Bank balances not considered as		
Cash and cash equivalents	(20.44)	9.44
Dividend Received	0.03	0.03
Interest Received	31.38	29.59
Rental income from operating leases	25.39	24.85
Net Cash used in Investing Activities	(1,108.38)	(378.09)

**Consolidated Cash Flow Statement for
the year ended March 31, 2016**

	March 31, 2016 (Rs. in Lakhs)	March 31, 2015 (Rs. in Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(594.18)	(478.90)
Proceeds from Long Term Borrowings- Banks (Net)	701.77	454.75
Repayment of Long Term Borrowings- Banks	(572.52)	(150.00)
Repayment of /Receipt of Fixed Deposits (Net)	(9.13)	(20.68)
Proceeds from Short term borrowings (Net)	242.86	370.72
Dividends paid	(103.59)	(54.23)
Net Cash generated from Financing Activities	(334.79)	121.66
D. Net Increase in Cash & Cash Equivalents (A+B+C)	(27.69)	(155.75)
E. Cash and cash equivalents at the beginning of the year	298.98	454.73
F. Opening balance of Cash and cash equivalents of subsidiary acquired during the year	1.50	-
G. Cash and cash equivalents at the end of the year	272.79	298.98
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 16) defined in AS 3 Cash Flow Statements	526.07	531.82
- Deposits under Lien	4.00	4.00
- Unpaid Dividend Account	29.28	8.84
- Margin Money Deposits	220.00	220.00
Cash and cash equivalents at the end of the year *	272.79	298.98
* Comprises:		
(a) Cash on hand	22.84	13.33
(b) Cheques on hand	22.76	19.91
(c) Balances with banks		
(i) In current accounts	127.94	187.24
(ii) In deposit accounts with original maturity of less than 3 months	99.25	78.50

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of Board of Directors		
For DELOITTE HASKINS & SELLS Chartered Accountants	Bharat Anumolu Managing Director	S V Narasimha Rao Executive Director
Bhavani Balasubramanian Partner	Y Mukthar Basha Chief Financial Officer	K Murali Company Secretary
Chennai May 27, 2016	Hyderabad May 27, 2016	





Notes forming part of the Consolidated Financial Statements (All amounts in Rs. Lakhs)

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Corporate Information

Beardsell Limited ("the Company") is a prominent manufacturer and supplier of Expanded Polystyrene products, popularly known as thermocole and Prefabricated Buildings that have wide industrial applications. The company also undertakes erection, commissioning and maintenance works in the field of hot and cold insulation solutions. The company has manufacturing facilities in Thane, Chennai, Hyderabad and Karad and branches with geographical spread across India. In addition, the company has trading operations in domestic and international market. The Company is a majority partner in M/s. Saideep Polytherm, a Pune based partnership firm ('Controlled Entity'), which is involved in the manufacture and supply of Expanded Polystyrene products. During the current year, the company has made additional investments in Sarovar Insulation Private Limited to make it a wholly owned subsidiary.

Significant accounting policies

1.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Holding Company, its controlled entity and subsidiary (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

1.2 Principles of consolidation

The consolidated financial statements relate to Beardsell Limited (the 'Holding Company'), controlled entity and its subsidiary. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the controlled entity and subsidiary used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2016.
- (ii) The financial statements of the Holding Company, controlled entity and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (iii) The excess of cost to the Group of its investments in controlled entity and the subsidiary over its capital contribution in the controlled entity and subsidiary at the date on which the investment in the controlled entity and subsidiary was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis.
- (iv) Minority Interest in the net assets of the controlled entity consist of the amount of equity attributable to the minority partner at the date on which investments in the controlled entity was made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the year of the controlled entity attributable to minority interest is identified and adjusted against the profit/ loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.
- (v) Goodwill arising on consolidation is not amortised but tested for impairment.
- (vi) Following controlled entity and subsidiary incorporated in India has been considered in the preparation of the consolidated financial statements:

Name	% of Holding as at 31 March, 2016	Relationship
Saideep Polytherm (Partnership Firm)	99.99 % (Profit Sharing Ratio)	Controlled Entity
Sarovar Insulation Private Limited	100.00 %	Subsidiary

- (vii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and

other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as its separate financial statements.

In respect of the following items in the consolidated financial statements, the accounting policies followed by the controlled entity are different than that of the Holding Company:

Items	Particulars	Amount as at 31 March, 2016	Proportion to the item
Depreciation of Fixed Assets	The Holding Company and the subsidiary provides Depreciation on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Controlled entity provides Depreciation on written-down value method as per rates prescribed in Income Tax Act.	Rs. 47.34 Lakhs against total depreciation of Rs. 375.70 Lakhs. (P.Y.: Rs 48.54 lakhs against total depreciation of Rs. 353.04 lakhs)	12.60% (P.Y.: 13.75%)
Valuation of Inventories	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. The Holding Company and subsidiary calculates cost of inventories on Weighted Average basis (except for trading stocks where it follows FIFO basis), whereas the controlled entity calculates it on FIFO basis.	Rs. 261.66 Lakhs against total Inventories (excluding trading stocks) of Rs. 1192.08 Lakhs. (P.Y.: Rs. 325.56 lakhs against total inventories of Rs. 1007.88 lakhs)	21.95% (P.Y.: 32.30%)

1.3 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.4 Inventories

Inventories are valued at lower of cost (net of Cenvat wherever applicable) and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. The method of determination of cost of various categories of inventory are as follows:

- (i) Raw materials and stores & spares – on weighted average basis by Holding and Subsidiary Company, on FIFO basis by Controlled Entity.
- (ii) Finished goods and work in progress – on weighted average basis by Holding and Subsidiary Company, on FIFO basis by Controlled Entity.
- (iii) Trading stocks -FIFO basis.

Since it is not practically possible to use uniform accounting policy, the valuation of inventories of such Controlled entity have been considered for the purpose of consolidation. Refer also Note 1.2 (vii)

1.5 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.7 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In case of Holding and subsidiary company, depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets given on operating lease and acquired under hire purchase agreements have been provided at the rates specified in Schedule II to the Companies Act, 2013. In case of Controlled Entity, depreciation on tangible fixed assets has been provided on the written down value method as per the relevant provisions of The Income-tax Act, 1961. Refer also Note **1.2 (vii)** Leased assets are fully depreciated over the primary lease period. Leasehold improvements are amortized over the primary period of lease or useful life, whichever is lower. Buildings on leasehold land are depreciated over the lower of primary lease period and use life as determined under schedule II to the Companies Act, 2013. Depreciation on assets given on operating lease and acquired under hire purchase agreements have been provided at the rates specified in Schedule II to the Companies Act, 2013.

1.8 Revenue recognition

- (i) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
- (ii) Service income is recognised on proportionate completion method.
- (iii) Lease rentals and commission income are recognized on accrual basis.

1.9 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.10 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation/ amortisation and impairment losses, if any. The Group capitalizes all costs relating to the acquisition and installation of fixed assets. The cost of fixed assets comprises its purchase price net of any trade discounts, subsidies and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed Assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.11 Foreign currency transactions and translations

Initial Recognition: Transactions in foreign currencies entered into by the Holding Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement on Balance Sheet date: Foreign currency monetary items of the Holding Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Settlement: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Holding Company are recognised as income or expense in the Statement of Profit and Loss.

Forward Contracts : Premium / discount on forward exchange contracts, which are not intended for trading or speculation

purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

1.12 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the related entity will comply with the conditions attached to them and the grants/ subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

1.13 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.14 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Holding Company and its subsidiary contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The Holding Company makes contribution to a scheme administered by Life Insurance Corporation of India to discharge gratuity liabilities to the employees. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long



Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

1.15 Borrowing Cost

Borrowing Cost include interest, amortisation of ancillary costs incurred and exchanged differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

1.16 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

There are no inter segment revenues and therefore their basis of measurement does not arise.

1.17 Leases

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.19 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of

adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

1.20 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product’s technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

1.21 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.22 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements.

1.23 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.24 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

1.25 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



2 Share Capital

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Authorised Equity Shares of Rs 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed And Fully Paid Up Equity Shares of Rs 10/- each with voting rights	46,83,168	468.32	46,83,168	468.32
Total		468.32		468.32

2.1 Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Balance as at the beginning of the year	46,83,168	468.32	46,83,168	468.32
Add / Less : Movements during the year	-	-	-	-
Balance as at the end of the year	46,83,168	468.32	46,83,168	468.32

2.2 List of shareholders holding more than 5% of the total number of shares issued by the Holding Company

Name of shareholder	Number of shares held	% Holding	Number of shares held	% Holding
Mr. Bharat Anumolu	14,40,881	30.77 %	14,40,881	30.77 %
Mrs. Jayasree Anumolu	15,15,069	32.35 %	15,15,063	32.35 %
Gunnam Subba Rao Insulation Private Limited	5,54,720	11.84 %	5,54,720	11.84 %

2.3 Terms attached to equity shares

The Holding Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held.

3 Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Capital reserve - Industrial Promotion Subsidy Scheme of Government of Maharashtra Opening Balance of Controlled Entity Additions during the year Closing balance	43.24 - 43.24	30.41 12.83 43.24
(b) Securities Premium Account	649.31	649.31
(c) General Reserve	484.61	484.61
(d) Surplus in Statement of Profit and Loss Opening Balance Less: Depreciation on transition to Schedule II of The Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax of Rs. 2.97 Lakhs) Add: Profit / (Loss) for the Year Less: Dividends distributed / proposed to be distributed to equity shareholders (Re 1 per share) Less: Tax on dividend Closing Balance	1,651.08 - 313.53 56.20 11.44 1896.97	1,723.05 (5.78) (9.83) 46.83 9.53 1651.08
Total	3074.13	2828.24

4 Long term borrowings

(a) Secured Term Loan from Banks (Refer Note 4.1 and 4.2)	1,142.54	1,000.43
(b) Unsecured public deposits	59.57	37.09
(c) Long-term maturities of Hire Purchase loans (Refer Note 4.3)	27.92	21.91
(d) Unsecured Inter Corporate deposits	650.00	250.00
(e) Unsecured Loans and advances from related parties (Refer Note 31)	20.00	235.00
Total	1900.03	1544.43



4.1 The Rupee term loan from Bank of India are secured by exclusive charge on the entire fixed and current assets of the Holding Company. They are also secured by deposit of the Title Deeds of all its properties except at Thane, Bihar and Panoli. These term loans are repayable over a period of six years and the floating interest rate is 13.25% (P.Y.: 13.10%). The Rupee term loan from Saraswat Co-operative Bank Ltd availed by controlled entity is secured by exclusive charge on its entire fixed assets. They are also secured by deposit of the Title Deeds of all its properties. These term loans are repayable over a period of seven years and the interest rate is 13.00%. Rupee term loan from Saraswat Co-operative Bank Ltd availed by subsidiary company are secured by exclusive charge on its fixed assets. Managing Director of holding company has provided personal guarantee for the Rupee Term loan availed by the subsidiary company. These term loans are repayable over a period of five years and the interest rate is ranges from 13.00% to 15.00%.

4.2 For current maturities of term loans, refer Item (a) in Note 9- Other Current Liabilities.

4.3 Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan and are payable over a period of two to four years. For current maturities of hire purchase loans, refer item (b) in Note 9- Other Current Liabilities.

4.4 The Group has not defaulted in repayment of the loans, public deposits and interest thereon.

5 Other long term liabilities	As at March 31, 2016	As at March 31, 2015
Particulars	(Rs. in Lakhs)	
(a) Interest accrued but not due on public deposits		
- From related parties (Refer Note 31)	1.99	-
- From others	0.21	3.23
(b) Deferred rent	12.64	-
Total	14.84	3.23

6 Long-term provisions

(a) Provision for Employee Benefits		
- Provision for compensated absences	53.90	22.76
- Provision for gratuity	10.07	-
(b) Provision for Warranty (Refer Note 36)	75.94	105.95
Total	139.91	128.71

7 Short term borrowings

(a) Loans repayable on demand from Banks (Refer Note 7.1)		
- Cash Credit	1274.46	1340.03
- Buyer's Credit	-	177.29
(b) Unsecured public deposits	191.80	223.41
Total	1466.26	1740.73

7.1 Working capital facilities from Bank of India are secured by exclusive charge on the entire fixed and current assets of the Holding Company. They are also secured by deposit of the title deeds of all the properties except of the Holding Company at Thane, Bihar and Panoli. Working Capital facility availed by the controlled entity from Saraswat Co-operative Bank Ltd. are secured by exclusive charge on its entire fixed assets. They are also secured by deposit of the title deeds of all its properties.

7.2 The Group has not defaulted in repayment of the loans, public deposits and interest thereon.

8 Trade payables	As at March 31, 2016	As at March 31, 2015
Particulars	(Rs. in Lakhs)	
Trade payables: (Refer Note 8.1)		
- Acceptances	712.89	320.38
- Other than acceptances	2720.25	2318.51
Total	3433.14	2638.89

8.1 There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2016 (March 31, 2015: Nil) which is on the basis of the such parties having been identified by the management and relied upon by the auditors.

9 Other current liabilities

(a) Current Maturities of Long Term Debt (Refer Note 9.1)	305.18	298.31
(b) Current maturities of Hire Purchase loans (Refer Note 9.2)	25.31	35.54
(c) Unclaimed Dividend (Refer Note 9.3)	29.24	8.84
(d) Interest accrued but not due on public deposits	5.31	14.63
(e) Interest accrued but not due on borrowings	2.37	1.75
(f) Other payables (Refer Note 9.4)	424.23	296.87
Total	791.64	655.94

9.1 Current maturities of long-term debt pertains to secured term loans taken from banks - Refer Note 4.1 and under Long-term borrowings for details of security and terms of repayment.

9.2 Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan.

9.3 These amounts represent dividend warrants issued to the Shareholders which remained unrepresented as on 31st March, 2016. During the year Rs. 2.37 lakhs was transferred to Investor Education and Protection Fund and there are no further amounts due to be transferred to Investor Education and Protection Fund as on 31st March 2016 (P.Y.: Rs. Nil).

9.4 Other payables pertains to

(i) Statutory liabilities	99.29	51.35
(ii) Advances received from customers	322.99	226.36
(iii) Deferred Rent	1.95	2.97
(iv) Payable on purchase of fixed assets	-	16.19
Total	424.23	296.87

10 Short-term provisions

(a) Provision for Employee Benefits		
- Provision for compensated absences	3.26	19.62
(b) Provision for proposed equity dividend	-	46.83
(c) Provision for tax on proposed dividend	-	9.53
(d) Provision for gratuity	0.30	-
(e) Other Provisions	13.26	-
Total	16.82	75.98



11 FIXED ASSETS

(Rs. in Lakhs)

CURRENT YEAR	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK		
DESCRIPTION OF ASSETS	As at April 1, 2015	Additions	Disposals	Reclassified as held for sale	As at March 31, 2016	As at April 1, 2015	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
TANGIBLE ASSETS												
(a) Freehold Land	519.74	150.00	-	-	669.74	-	-	-	-	-	669.74	519.74
(b) Leasehold Land	590.35	-	-	119.01	471.34	13.33	11.96	-	3.46	21.83	449.51	577.02
(c) Buildings on Leasehold Land	412.71	290.87	5.69	-	697.89	74.18	17.62	5.57	-	86.23	611.66	338.53
(d) Buildings	712.39	263.58	1.56	-	974.41	132.11	26.22	0.23	-	158.10	816.31	580.28
(e) Plant and Equipment	3,189.26	504.91	40.86	-	3,653.31	1,099.14	252.24	13.88	-	1,337.50	2,315.81	2090.12
(f) Computer	61.69	11.06	0.10	-	72.65	55.06	14.01	0.10	-	68.97	3.68	6.63
(g) Furniture, Fixtures & Office Equipment	84.47	7.44	3.52	-	88.39	45.98	14.08	3.52	-	56.54	31.85	38.49
(h) Leasehold improvements	31.77	-	-	-	31.77	28.81	0.21	-	-	29.02	2.75	2.96
(i) Vehicles	294.97	51.99	12.92	-	334.04	117.69	39.36	8.35	-	148.70	185.34	177.28
Total	5,897.35	1,279.85	64.65	119.01	6,993.54	1,566.30	375.70	31.65	3.46	1,906.89	5,086.65	4,331.05
Capital Work in Progress											199.02	339.13
Total											5,285.67	4,670.18

11.1 Details of assets given on operating lease

Description	Gross Block	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	69.54	38.66	30.88
Plant and Equipment	638.60	238.67	399.93
Total	715.06	277.33	437.73

Details of assets acquired under hire purchase arrangements

Description	Gross Block	Accumulated Depreciation	Net Block
Vehicles	208.08	53.84	154.24
Total	208.08	53.84	154.24

FIXED ASSETS

(Rs. in Lakhs)

PREVIOUS YEAR	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK	
DESCRIPTION OF ASSETS	As at April 1, 2014	Opening Balance of Saideep Polytherm (WDV)	Additions	Disposals	As at March 31, 2015	As at April 1, 2014	Depreciation expense for the year	Eliminated on disposal of assets	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	As at March 31, 2015	As at March 31, 2015
TANGIBLE ASSETS											
(a) Freehold Land	489.99	16.05	13.70	-	519.74	-	-	-	-	-	519.74
(b) Leasehold Land	566.82	-	23.53	-	590.35	13.33	-	-	-	13.33	577.02
(c) Buildings on Leasehold Land	407.00	5.71	-	-	412.71	61.12	13.06	-	-	74.18	338.53
(d) Buildings	653.53	45.32	17.32	3.78	712.39	108.87	24.89	1.65	-	132.11	580.28
(e) Plant and Equipment	2,659.60	262.11	269.83	2.28	3,189.26	848.47	245.96	0.86	5.57	1,099.14	2,090.12
(f) Computer	58.70	0.23	3.12	0.36	61.69	41.13	14.28	0.35	-	55.06	6.63
(g) Furniture, Fixtures & Office Equipments	79.85	3.58	6.54	5.50	84.47	35.10	11.28	2.84	2.44	45.98	38.49
(h) Leasehold improvements	31.28	-	0.49	-	31.77	28.62	0.19	-	-	28.81	2.96
(i) Vehicles	263.56	-	36.61	5.20	294.97	78.77	43.38	5.20	0.74	117.69	177.28
Total	5,210.33	333.00	371.14	17.12	5,897.35	1,215.41	353.04	10.90	8.75	1,566.30	4,331.05
Capital Work in Progress											339.13
Total											4,670.18

Details of assets given on operating lease

Description	Gross Block	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	69.54	38.66	30.88
Plant and Equipment	583.36	240.05	343.31
Total	659.82	278.71	381.11

Details of assets acquired under hire purchase arrangements

Description	Gross Block	Accumulated Depreciation	Net Block
Vehicles	156.08	30.34	125.74
Total	156.08	30.34	125.74

12 Non-Current Investments

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Investments (at Cost)		
Trade, Unquoted - Fully paid up		
18,000 Equity Shares of Rs.10/- each of M/s. Hyderabad EPS Products (P) Limited Less: Provision for diminution in value	1.80 (1.80)	1.80 (1.80)
	-	-
5,300 (PY 5,300) Equity Shares of Rs.100/- each of M/s. Pink Packaging & Moulding (P) Limited Less: Provision for diminution in value	7.50 (7.50)	7.50 (7.50)
	-	-
Non-Trade, Quoted - Fully paid up		
500 Equity Shares of Rs.12/- each of M/s. Nava Bharat Ventures Limited Less: Provision for diminution in value	2.01 (1.08)	2.01 (1.08)
	0.93	0.93
Non-Trade, Unquoted - Fully paid up		
6,000 Equity Shares of Rs.10/- each of M/s. SuRe Energy Systems Private Limited	25.00	25.00
1,000 Equity Shares of Rs.10/- each of Ahmednagar Merchant Co-operative Bank	0.01	0.01
2,500 Equity Shares of Rs.10/- each of Saraswat Co-operative Bank Ltd.	0.50	0.25
Total	26.44	26.19
Aggregate cost of quoted investments	2.01	2.01
Aggregate market value of quoted investments	0.79	0.79
Aggregate cost of unquoted investments	34.81	34.56



13 Long-term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Capital Advances - Unsecured and considered good	-	8.00
(b) Security Deposits - Unsecured, Considered good	113.75	110.50
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 13.1) - Unsecured, Considered good	3.36 1.72 5.08	2.14 3.23 5.37
(d) MAT credit entitlement	-	28.30
(e) Advance income tax - Unsecured, Considered good	126.32	189.85
Total	245.15	342.02

13.1 Represents vehicle loans given to employees secured by respective vehicles.

14 Inventories (At lower of cost and net realisable value)

(a) Raw Materials	752.61	360.33
(b) Work-in-progress (Refer Note 14.1)	50.45	256.83
(c) Finished goods (other than those acquired for trading)	177.82	136.48
(d) Stock-in-trade (acquired for trading)	187.03	219.77
(e) Stores and Spares	43.34	83.06
(f) Jobs in progress	167.86	171.18
Total	1,379.11	1,227.65

14.1 Details of inventory of work-in-progress

Polystyrene	11.55	227.29
Isobuild panels	38.90	29.54
Total	50.45	256.83

15 Trade Receivables

(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured (i) Considered good (ii) Considered doubtful Less: Provision for doubtful trade receivables	651.43 166.52 (166.52) 651.43	202.29 122.00 (122.00) 202.29
(b) Other Trade receivables - Unsecured and Considered good	2,237.66 2,237.66	2,441.96 2,441.96
Total	2,889.09	2,644.25

16 Cash and cash equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(a) Cash on hand	22.84	13.33
(b) Cheques, drafts on hand	22.76	19.91
(c) Balances with Banks (i) In current accounts (ii) In deposits with original maturity of less than 3 months (iii) In earmarked accounts - Unpaid Dividend Accounts - Balances held as margin money - Others (Refer Note 16.2)	127.94 99.25 29.28 220.00 4.00	187.24 78.50 8.84 220.00 4.00
Total	526.07	531.82

16.1 Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is Rs.272.79 Lakhs (P.Y.: Rs. 298.98 Lakhs).

16.2 Balances with banks - Other earmarked accounts represent fixed deposits made in pursuance of Rule 13 of the Companies (Acceptance of Deposits) Rules 2014.

17 Short term loans and advances

(a) Security Deposits - Unsecured, Considered good	197.97	190.33
(b) Loans and Advances to employees - Secured, Considered good (Refer Note 17.1) - Unsecured, Considered good	30.38 15.72 53.17	12.34 17.84 47.77
(c) Prepaid expenses - Unsecured, Considered good		
(d) Balances with Government Authorities - Unsecured, Considered good - CENVAT credit receivable - TDS receivable	216.83 1.14	86.74 -
(e) Advance paid to suppliers	188.69	120.70
(f) Fixed Deposits	12.27	-
(g) Others - Unsecured, Considered good	92.09	125.02
Total	808.26	600.74

17.1 Represents vehicle loans given to employees secured by respective vehicles.

18 Other current assets

Interest accrued on deposits Fixed Assets held for sale-Land (Refer Note 11)	3.20 115.54	5.87 -
Total	118.74	5.87

**19 Revenue from Operations**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
(a) Sale of products (Refer Note 19.1)	15,420.07	13,727.58
(b) Sale of services (Refer Note 19.2)	1,691.09	1,372.23
(c) Other operating revenues (Refer Note 19.3)	28.07	26.04
	17,139.23	15,125.85
Less: Excise Duty	1,054.50	943.77
Revenue from operations (Net)	16,084.73	14,182.08

19.1 Sale of products comprises

Manufactured goods		
Expanded Polystyrene	7,723.86	7,200.38
Prefab Panels	5,675.87	4,404.48
Traded goods		
Electric Motors	805.37	761.85
Trade Exports	1,214.97	1,360.87
Total	15,420.07	13,727.58

19.2 Sales of services comprise of income from erection, commissioning and maintenance of hot and cold insulation solutions.

19.3 Other operating revenues comprise

Commission	-	1.29
Rental Income	11.62	12.00
Scrap Sales	16.45	12.75
Total	28.07	26.04

20 Other income

Interest Income:		
- Interest from Bank deposits	28.71	34.31
- Interest on income tax refund	0.01	-
Net gain on foreign currency transactions and translation (Net)	-	0.47
Dividend income from long-term investments	0.03	0.03
Other non-operating income (Refer Note 20.1)	192.24	85.36
Total	220.99	120.17

20.1 Other non-operating income comprises

Rental income from operating leases	25.39	24.85
Profit on sale of fixed assets	-	37.38
Liabilities / provisions no longer required written back	8.86	12.41
Bad debts written off in earlier years recovered	11.26	-
Discount Received on Raw Material	57.02	-
Share of profit relating to division of another entity (Refer Note 28)	73.83	-
Others	15.88	10.72
Total	192.24	85.36

21 Cost of Materials Consumed

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
Opening stock	360.33	261.31
Add: Purchases	4,989.92	4,386.77
	5,350.25	4,648.08
Less: Closing stock	752.63	360.33
Cost of Materials consumed	4,597.62	4,287.75

Materials Consumed Comprises of:		
Polystyrene Resin	2,764.18	2,634.25
Precoated Steel	1,018.76	897.61
Others (Refer Note 21.1)	814.68	755.89
Total	4,597.62	4,287.75

21.1 Others include raw materials such as Isocynate, chemicals and wire mesh, none of which individually accounts for more than 10% of the total consumption.

22 Purchase of Stock-in-trade

Stock-in-trade - EPS	1,360.06	1,386.42
Stock-in-trade - Motors	725.55	743.34
Stock-in-trade - Others	1,081.46	1,242.54
Bought out items for jobs	3,462.09	2,740.34
Total	6,629.16	6,112.64

23 Change in inventories of finished goods, work-in-progress and stock-in-trade

Opening Stock		
Finished goods	145.15	139.44
Work-in-progress	263.82	418.63
Jobs in progress	171.18	178.86
Stock-in-trade	219.76	150.50
Total	799.91	887.43
Closing Stock		
Finished goods	177.82	136.48
Work-in-progress	50.45	256.83
Jobs in progress	167.86	171.18
Stock-in-trade	187.03	219.77
Total	583.16	784.26
Net Increase	216.75	103.17

24 Employee benefits expenses

Salaries, Wages and Bonus	1,182.18	1,001.14
Contribution to Provident and other Funds	162.45	133.07
Staff Welfare Expenses	106.94	97.88
Total	1,451.57	1,232.09



25 Finance Cost

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
Interest expense on:		
(i) Borrowings (Refer Note 25.1)	337.08	342.01
(ii) On Public and other deposits	149.28	82.71
(iii) Delayed remittance of Taxes	12.08	9.83
(iv) Others	14.00	-
Other Borrowing Costs (Refer Note 25.2)	67.73	72.49
Total	580.17	507.04

25.1 Includes an amount of Rs.38.22 lakhs (P.Y. Rs.19.62 lakhs) relating to division of another entity (Refer Note No.28)

25.2 Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

26 Other expenses

Consumption of Stores and spares	122.48	110.21
Power and Fuel	418.58	453.83
Increase of excise duty on inventory	3.69	2.65
Rent including lease rentals	109.43	86.45
Repairs and maintenance - Buildings	16.58	15.47
Repairs and maintenance - Machinery	27.61	38.54
Repairs and maintenance - Furniture and Equipment	13.29	11.96
Insurance	70.59	54.03
Rates and Taxes	23.67	24.26
Communication expense	41.94	41.04
Travelling and conveyance	158.76	154.49
Printing and Stationery	18.49	17.76
Legal and professional (Refer Note 26.1)	71.87	89.67
Payments to auditors (Refer Note 26.2)	32.05	22.63
Packing and Handling	2.52	-
Freight and forwarding	272.62	206.59
Service Charges	161.95	135.38
Donations and contributions	44.73	19.11
Bad trade receivables written off	-	-
[(Net of transfers from provision for doubtful trade receivables : Rs 43.07 lakhs (P.Y.: Rs.7.93 lakhs)]		
Sitting fees paid to Directors	9.30	9.60
Share of loss relating to division of another entity (Refer Note No.28)	-	16.16
Loss on fixed assets sold	1.13	-
Net loss on foreign currency transactions and translation	7.84	-
Warranties applied (Refer Note 34)	-	-
[(Net of transfers from provision for warranties CY:Rs 30.01 lakhs (PY RsNil lakhs)]	-	-
Provision for Doubtful debts	87.59	-
Miscellaneous Expenses	239.62	201.90
Total	1,956.33	1,711.73

26.1 Legal and Professional charges include an amount of Rs.8.50 lakhs paid to a law firm in which one of the directors is a partner.

26.2 Payments to the auditors comprises (net of service tax input credit, where applicable):

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
For Audit	12.42	12.00
For Certification	16.40	4.60
For Tax Audit / Representation	3.00	5.80
For Reimbursement of expenses	0.23	0.23
Total	32.05	22.63

27 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts	22.77	22.77
(b) Sales tax demands against which the Holding Company has filed appeals and for which no provision is considered necessary as the Holding Company is hopeful of successful outcome in the appeals.	524.96	608.47
	547.73	631.24
Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.		

Name of the statute	Nature of dues	Amount	Payment made	Period to which the amount relates	Forum where dispute is pending
		Rs. in Lakhs			
Sales Tax Acts of various states	Sales Tax - Local	39.18 (45.09)	7.34 (9.67)	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2008-09	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Sales Tax - CST	485.78 (563.38)	41.65 (45.65)	1995-96 2000-01 2001-02 2003-04 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12	High Court, Deputy Commissioner & CTO of various states
		524.96 (608.47)	48.99 (55.32)		

Note: Figures in bracket relates to the previous year



Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	(Rs. in Lakhs)	
(ii) Commitments Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advances) in respect of purchase of tangible assets.	38.66	189.48

28 Memorandum of Understanding

During the earlier year, the Holding Company has entered into Memorandum of Understanding (“MOU”) to operate its EPS division. In accordance with the terms of the MOU, the Holding Company has to absorb the interest costs and share of profits/ losses of this division. Accordingly the Holding Company has absorbed finance costs of this division amounting to Rs. 38.22 lakhs (P.Y.: 19.62 lakhs) and share of profit amounting to Rs. 73.83 lakhs (P.Y.: loss of Rs. 16.16 lakhs).

29 Employee Benefits

A. Defined Contribution Plans

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.66.15 Lakhs (Year ended 31 March, 2015 Rs.56.69 Lakhs) for Provident Fund contributions, Rs.55.66 Lakhs (Year ended 31 March, 2015 Rs.47.93 Lakhs) for Superannuation Fund contributions and Rs.3.17 Lakhs (Year ended 31 March, 2015 Rs.3.19 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

Gratuity

The following table sets forth the status of Gratuity Plan of the Group and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(I) Table showing changes in present value of obligations		
Present value of obligations at the beginning of the year	199.78	180.73
Interest cost	15.98	12.70
Current service cost	16.53	15.07
Benefit paid / payable	(1.62)	(4.97)
Actuarial (gain) / loss on obligations	28.85	(3.75)
Present value of obligations at the end of the year	259.52	199.78

(II) Table showing changes in the Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	217.07	183.53
Expected return on Plan Assets	18.13	16.32
Contributions	28.85	22.19
Benefit paid	(1.62)	(4.97)
Fair value of plan assets at the end of the year	262.43	217.07

(III) Table showing Fair Value of Plan Assets		
Fair Value of plan assets at beginning of the year	217.07	183.53
Actual return on plan assets	18.13	16.32
Contributions	28.85	22.19
Benefits paid	(1.62)	(4.97)
Fair Value of plan assets at the end of the year	262.43	217.07
Funded status	2.91	17.29

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
(IV) Actuarial Loss Recognised		
Actuarial (gain) on obligation	28.85	(3.75)
Actuarial gain on plan assets	-	-
Total (gain) for the year	28.85	(3.75)
Actuarial (gain) recognised in the year	28.85	(3.75)
(V) Amount Recognised in the Balance Sheet		
Present Value of obligations at the end of the year	259.52	199.78
Fair Value of Plan Assets at the end of the year	262.43	217.07
Difference (Funded Status)	2.91	17.29
Amount to be recognised in the Balance Sheet (Refer Note 29.3)	2.91	17.29

(VI) Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	16.53	15.07
Interest Cost	15.98	12.70
Expected Return on Plan Assets	(18.13)	(16.32)
Net Actuarial (gain) to be recognised	28.85	(3.75)
Total expense recognised in the Statement of Profit and Loss (included as part of Contribution to Provident and Other Funds in Note No. 24)	43.23	7.70

(VII) Balance Sheet Reconciliation		
Opening Net Asset	17.29	2.80
Expense as above	43.23	7.70
Employers Contribution	28.85	22.19
Closing Net Asset	2.91	17.29

(VIII) Actuarial Assumptions : For the year		
Discount rate	8.00%	8.00%
Expected return on plan assets	8.00%	8.00%
Attrition rate	3.00%	3.00%
Salary escalation	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2006-08)(Ultimate)	

29.1 Estimate of amount of contribution in the immediate next year: Rs.55.00 Lakhs (P.Y.: Rs.28.00 Lakhs)

29.2 The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. The details of experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" are not readily available in the valuation report and hence, are not furnished.

29.3 As the fair value of the planned assets is more than the liability, an amount of Rs. 13.27 Lakhs (P.Y.: Rs.17.29 Lakhs) has not been recognised in the books of the Holding Company on a conservative basis. In respect of the subsidiary the liability of Rs.10.37 Lakhs has been recognised and has been disclosed under short / long term provision.



C. Long Term Compensated absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows

Particulars	As at March 31, 2016	As at March 31, 2015
Assumptions		
Discount Rate	8.00 %	8.00 %
Attrition rate	3.00 %	3.00 %
Expected rate of salary increases	6.00 %	6.00 %

30 Segment Information

(a) Primary Segment

The Group has identified business segments as its primary segment. Business segments are primarily insulation and trading. Insulation Business includes manufacturing of EPS Products/ prefabricated panels and related service activities. Trading includes motors, export of fabrics, telemedicine equipments, Information Technology Products etc. The above segments have been identified taking into account the organisation structure as well as differing risks and returns of these segments. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The geographical segments of the Group are India and others.

Particulars	For the year ended 31 March, 2016		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Revenue (net of excise duty)	14,064.38 (12,059.36)	2,020.35 (2,122.72)	16,084.73 (14,182.08)
Segment result	1,612.51 (781.14)	68.67 (84.77)	1,681.18 (865.91)
Less: Finance costs			580.17 (507.04)
Less: Unallocable corporate expenses (net of income)			602.59 (364.08)
Profit/(Loss) before taxes			498.42 (5.21)
Less: Tax expenses/benefit			184.90 (4.61)
Less: Share of Minority Interest			0.01 (0.01)
Net profit/(Loss) for the year			313.53 (9.83)

Particulars	For the year ended 31 March, 2016		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Segment assets	10,182.17 (8,883.82)	189.38 (240.63)	10,371.55 (9,124.45)
Unallocable assets			1,149.09 (1,145.84)
Total assets			11,520.64 (10,270.29)
Segment liabilities	4,209.74 (3,212.93)	431.64 (194.77)	4,641.38 (3,407.70)
Unallocable liabilities			3,336.72 (3,565.95)
Minority Interest			0.09 (0.08)
Total liabilities			7,978.19 (6,973.73)
Capital Expenditure Addition			1,143.96 (521.32)
Depreciation			375.70 (353.04)

Note: Figures in brackets relates to the previous year.

(b) The geographic segments details, which is considered as the secondary segment as defined in the aforesaid Standard are as follows:

Geographical Segment	Revenues for the year ended 31 March, 2016	Segment assets as at 31 March, 2016	Capital expenditure incurred during the year ended 31 March, 2016
	(Rs. in Lakhs)		
India	14,858.55 (12,838.60)	11,517.49 (10,240.85)	319.79 (521.32)
Africa	1,226.18 (1,343.48)	3.15 (29.44)	- (-)

Note: Figures in bracket relates to the previous year.

31 Related party transactions - As per Accounting Standard 18 'Related Party Disclosures' (as identified by the management and relied upon by the auditors)

Details of related parties:

Key Management Personnel (KMP) and their relatives

- Mr. Bharat Anumolu - Managing Director
- Mr. S.V.Narasimha Rao - Executive Director
- Mr. Amrith Anumolu - Executive Director
- Mrs Jayasree Anumolu - Director
/ Relative of Key Management personnel
- Mrs Lalithamabal Panda - Relative of
Key Management personnel



Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Transactions during the year with Key Management Personnel and their relatives		
Remuneration to Key Management Personnel (Refer Note 36)		
Mr. Bharat Anumolu	42.52	41.62
Mr. Narasimha Rao	25.32	24.67
Mr. Amrith Anumolu	42.15	21.04
Fixed Deposits received		
Mrs Lalithamba Panda	50.00	-
Mrs Jayasree Anumolu	25.00	-
Fixed Deposits repaid		
Mrs Jayasree Anumolu	25.00	-
Unsecured Loan received		
Mr Bharat Anumolu	29.00	135.00
Mr. Amrith Anumolu	-	145.00
Unsecured Loan repaid		
Mr Bharat Anumolu	99.00	45.00
Mr. Amrith Anumolu	145.00	-
Interest paid on fixed deposits		
Mr. Bharat Anumolu	-	-
Interest paid on Unsecured Loan		
Mr. Bharat Anumolu	7.96	7.60
Mr. Amrith Anumolu	12.84	-
Balances outstanding at the end of the year		
Unsecured Loan		
Mr. Bharat Anumolu	20.00	90.00
Mr. Amrith Anumolu	-	145.00
Fixed Deposits Payable		
Mrs. Lalithamba Panda	50.00	-
Interest payable on Unsecured Loan		
Mr. Bharat Anumolu	1.32	-
Mr. Amrith Anumolu	-	9.77
Interest payable on Fixed Deposit		
Mrs. Lalithamba Panda	1.99	-

32 Details of leasing arrangements

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
As Lessor		
The Group has entered into operating lease arrangements for certain surplus facilities. Lease rentals are accrued on the basis of agreed basis and the lease is non-cancellable for a period of 12 months and is renewable for subsequent period of 12 months upon mutually agreed terms. The outstanding commitments by the lessee on account of such assets leased are as follows:		
Not later than 1 year	11.62	12.00
Later than 1 year and not later than 5 years	-	-
As Lessee		
The Group has entered into operating lease arrangements for certain office premises. The leases are non-cancellable and are for a period of 5 years. The lease agreements provide for an increase in the lease payments by 6 to 7 % every year.		
Future minimum lease payments		
not later than one year	54.74	25.65
later than one year and not later than five years	134.34	-
later than five years	-	-
Lease payments recognised in the Statement of Profit and Loss	57.30	26.99
Sublease payments received / receivable recognised in the Statement of Profit and Loss.	26.35	24.85

33 Earnings per share

Face value per share	10.00	10.00
Net profit for the year attributable to the equity shareholders (Rs. in Lakhs)	313.53	(9.83)
Weighted average number of equity shares (Nos)	46,83,168	46,83,168
Basic Earnings Per Share	6.69	(0.21)
Diluted Earnings Per Share	6.69	(0.21)

34 Additional disclosures related to Consolidated Financial Statements

34.1 The effect of acquisition of subsidiary / controlled entity

The effect of acquisition of subsidiaries on the financial position and results as included in the Consolidated Financial Statements, is given below:

Liabilities as at date of acquisition		
Non-Current Liabilities	400.20	161.84
Current Liabilities	134.54	703.62
Assets as at date of acquisition		
Non-Current assets	3.46	342.96
Current assets	531.86	275.63
Revenue for the period ended	159.66	1,303.98
Expenses for the period ended	174.71	1,249.71
Profit/ (loss) before tax for the period ended	(15.05)	54.27
Profit/ (loss) after tax for the period ended	(15.05)	54.27



BEARDELL LIMITED

34.2 Goodwill on consolidation

Particulars	As at March 31, 2016	As at March 31, 2015
	(Rs. in Lakhs)	
Opening Balance	221.57	-
Add: On acquisition of subsidiaries during the year	20.55	221.57
Closing balance	242.12	221.57

35 Deferred Tax Liabilities (Net)

(a) Tax effect of items constituting Deferred tax liabilities		
- On difference between book balance and tax balance of fixed assets	319.16	311.76
Tax effect of items constituting deferred tax liability	319.16	311.76
(b) Tax effect of items constituting Deferred tax assets		
- Provision for Doubtful debts	57.63	42.22
- Provision for Warranties	26.28	36.67
- Provision for compensated absences	19.79	14.67
- Carry forward business losses	-	32.56
Tax effect of items constituting deferred tax assets	103.70	126.12
Net deferred tax liability	215.46	185.64

36 Disclosure requirements under Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets

Particulars	As at 1 - April 2015	Additions	Utilisation	Reversal	As at 31- March 2016
	(Rs. in Lakhs)				
Provision for warranty	105.95 (112.20)	- (-)	30.01 (6.25)	- (-)	75.94 (105.95)

Note: Provision for warranty are expected to be settled within 36 months. Figures in bracket relates to the previous year

37 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidation Financial Statement to Schedule III of the Companies Act, 2013

Name of the Entity	Net assets i.e total assets minus total liabilities		Share of Profit/Loss	
	consolidated net assets	Amount (Rs. In Lakhs)	Consolidated net assets	Amount (Rs. In Lakhs)
Saideep Polytherm, a partnership firm registered under Indian Partnership Act, 1932	4.42 % (11.63 %)	156.74 (383.29)	-18.89% (-552.33%)	-59.22 (54.27)
Sarovar Insulation Private Limited, a private limited registered under Companies Act, 1956	-0.41 %	-14.45	-4.77%	-14.94

Note: Figures in bracket relates to the previous year

38 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification /disclosure.

For and on behalf of Board of Directors

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Hyderabad
May 27, 2016

CERTIFIED TRUE COPY



Construction of G+1 Canteen Building with QuikBuild For Himalaya Drugs



Kadappa (A.P) Farm House with QuikBuild



Waynad Resort with QuikBuild



Construction of QuikBuild Toilet for Mass Convergence of Pilgrims at Kudalasangama, Karnataka



Construction of QuikBuild Toilet for Mass Convergence of Pilgrims at Kudalasangama, Karnataka



Shimizu Corporation Pre - FAB Project Office with IsoBuild - Kolar - GSK Pharma



BEARDSSELL LIMITED

CIN No. : L65991TN1936PLC001428

Regd Office : 47 Graemes Road, Chennai -600 006.
Phone :44-28293296. Website : www.beardsell.co.in

ATTENDANCE SLIP

Reg. Folio/DP & Client No _____ No .of Shares Held _____

I certify that I am a registered Shareholder / Proxy for the registered shareholder of the Company. I hereby record my presence at the 79th Annual General Meeting of the Company at the “Mini Hall” Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600 018, on Friday, the 12th August, 2016 at 10.00 A.M.

Member's Name : _____

Member's/ Proxy's Signature : _____

Proxy's Name : _____

ELECTRONIC VOTING PARTICULARS

Evsn**	User ID	Password
160706004	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx

**(Electronic Voting Sequence Number)

(Folio No/DP Client ID)

(Existing Password or Pan No with Bank A/c.No. or DOB)

Note: During the e-voting period, members of the company holding shares as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of e-voting is 5th August, 2016. Please read the instruction given in the e-voting annexure carefully before voting electronically.



Form No. MGT-11

BEARDSSELL LIMITED

CIN No. : L65991TN1936PLC001428

Regd Office : 47 Graemes Road, Chennai -600 006.
Phone :44-28293296. Website : www.beardsell.co.in

PROXY FORM

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : _____

Registered Address : _____

E-Mail Id : _____ Folio No./Client Id : _____ DP ID _____

I/We,being the member(s) holding _____ shares of the above named Company, hereby appoint

1. Name:	2. Name:	3. Name:
Address:	Address:	Address:
Email-ID:	Email-ID:	Email-ID:
Signature: _____ Or failing him	Signature: _____ Or failing him	Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company at the “Mini Hall” Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600 018, on Friday, the 12th August, 2016 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Signed this.....day of2016

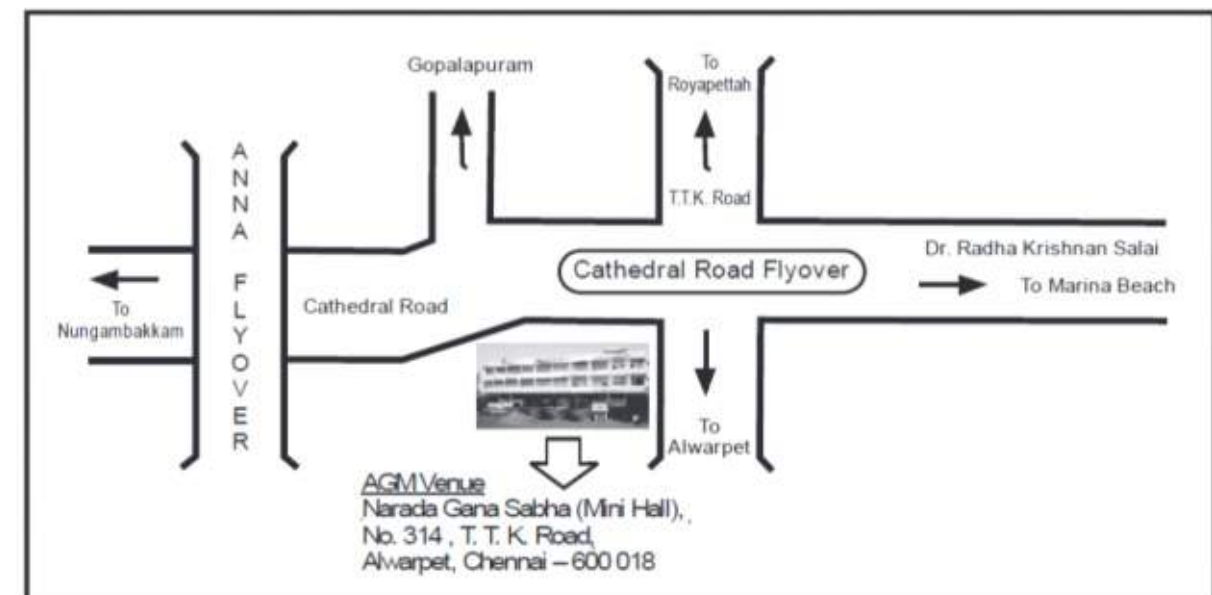
Affix
Re. 1/-
Revenue
stamp

Signature of the Proxy

Signature of
the shareholder

Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a BodyCorporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed , not less than 48 hours before the time for holding the meeting.

Route map to AGM venue



Item No.	Resolutions
1	ORIDINARY BUSINESS (Ordinary Resolutions)
	ADOPTION OF ACCOUNTS (Balance Sheet as at 31st March, 2016, the Statement Profit and Loss of the Company for the year ended on that date, together with the Schedules and Cash Flow Statement for the year ended 31st March, 2016 together with the Directors Report & Audit Report there on)
2	TO DECLARE A DIVIDEND - Ratification of Interim Dividend paid for the year 2015-16.
3	APPOINTMENT OF DIRECTOR - Mrs. JAYASREE ANUMOLU
4	RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS (Messrs. Deloitte Haskins & Sells (DHS), Chartered Accountants (ICAI Registration Number of the firm is 008072S) who were appointed for a period of 3 years till the completion of 80th Annual General Meeting.
	SPECIAL BUSINESS (Ordinary Resolutions)
5	INCREASE IN BORROWING POWERS
6	TO ACCEPT / RENEW UNSECURED DEPOSITS FROM SHARE HOLDERS