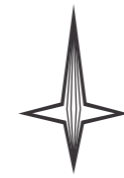


BEARDELL LIMITED

Seventy Eighth Annual Report & Accounts

2014 - 2015



G+1 House at Marathahalli (QuikBuild) - Bangalore



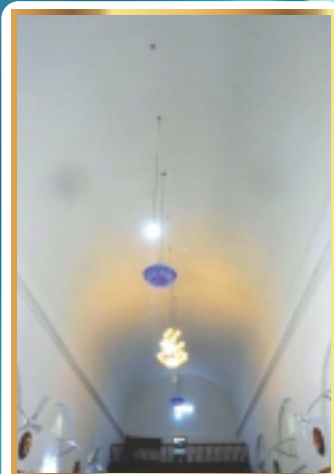
Himalaya Drugs - Office Room (QuikBuild) - Bangalore



Farm House (QuikBuild) - Hyderabad



Port Guest House (QuikBuild) - Krishnapatnam



Church Roof Interior(QuikBuild)-Vember



Church Roof Exterior(QuikBuild)-Vember

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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 Eighth Annual General Meeting of the Company will be held on Thursday, the 13th August, 2015 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, 2015, the Statement of Profit and Loss of the Company with the Schedules and Cash Flow Statement for the year ended 31st March, 2015 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, Dividend at the rate of Re.1/- (10 percent) per share be paid as Dividend for the year ended 31st March, 2015 to those share holders whose name appears in the Register of Members on 6th August, 2015."

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 Mr.V.Thirumal Rao, 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. 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.Anumolu Jayasree, be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation."

6. INCREASE IN REMUNERATION TO Mr. AMRITH ANUMOLU, EXECUTIVE DIRECTOR.

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

"RESOLVED THAT subject to the provisions of Section 188, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, to increase in remuneration payable to Mr. Amrith Anumolu, Executive Director for a period of Three years with effect from 1st April, 2015 as recommended by the Nomination and Remuneration Committee on 29th May, 2015 and approved by the Board of Directors on 29th May, 2015 be and is hereby approved and confirmed as under"

- a) Salary : Rs. 1,60,000 Per month
- b) Perquisites : Perquisites are classified into Three Categories A, B and C as follows:

CATEGORY A

HOUSING

- a) The expenditure incurred by the Company on hiring unfurnished residential accommodation will be subject to a ceiling of 60% of the salary;
- b) Where accommodation in the Company Owned house is provided, the Company shall deduct 20% salary of the Executive Director. Wherever the Company does not provide accommodation, House Rent allowance shall be paid in accordance with (a) above:

GAS, ELECTRICITY AND WATER

Reimbursement of Expenditure incurred on gas, electricity and water.

MEDICAL REIMBURSEMENT

Expenses incurred for the Executive Director and the family, subject to a ceiling of one month's Salary in a year or three month's salary over a period of three years.

LEAVE TRAVEL CONCESSION

For the Executive Director and his family, once in a year incurred in accordance with the Company Rules.

CLUB FEES

Fees for clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

PERSONAL ACCIDENT INSURANCE

Premium not to exceed Rs.1000/- per annum.

CATEGORY "B"

Contribution to Provident Fund, Superannuation Fund and Gratuity as per the Company's rules.

CATEGORY "C"

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.

The remuneration aforesaid including the benefits and amenities be paid and allowed as minimum remuneration for any year in the event of loss or inadequacy of profits though it exceeds the ceiling limit prescribed in Section 197 of the Companies Act, 2013.

The Executive Director shall not be liable to retire by rotation as a Director.

"RESOLVED FURTHER THAT the aggregate of above remuneration payable to the Executive Director shall not exceed Rs.36,00,000/- (Rupees Thirty Six Lakhs only) in a year which is inclusive of all perquisites and allowances.

"RESOLVED FURTHER THAT the information provided above shall be treated as an Abstract of contract of employment with Executive Director under section 190 of the Companies Act, 2013.

"RESOLVED FURTHER THAT Mr.K.Murali, Company Secretary be and is hereby authorised to sign and file all forms/ applications and other documents with all statutory Authorities and generally to do all acts deed and things in order to give effect to the above resolution.

7. 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 authorised 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 31/03/2015 amounting to Rs.813.33 lacs 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 authorised to sign and file the necessary forms / documents with all statutory authorities to give effect to the above resolution".

By order of the Board

Chennai
May 29, 2015

K. Murali
Company Secretary

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business set out in Item no. 5, 6, & 7 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 must 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. As mandated by SEBI, Members are provided e-voting facility and the rules for e-voting is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2015 to 13th August, 2015 (both days inclusive).
6. Members are requested to intimate change, if any, in their address immediately.
7. 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	2007-2008	27/08/2008	15%	06/09/2008	05/10/2015
2	2011-2012	29/09/2012	10%	10/10/2012	08/11/2019
3	2012-2013	13/08/2013	10%	16/08/2013	14/09/2020
4	2013-2014	13/08/2014	10%	19/08/2014	17/09/2021

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

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

a	Name	Mr.V.Thirumal Rao
b	Brief Resume	
	i Age	70 years
	ii Qualification	B.Com, L.L.B
	iii Experience in Specific Functional Area	44 Years
	iv Date of Appointment on the Board of the Company (BEARSELL LIMITED)	19/01/1986
c	Nature of Expertise in Specific Functional Area	Legal
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	NIL
	- his Relatives	200 nos
	- Total	200 nos
g	Relationship between Directors inter se (As per Section 2 (77) of the Companies Act,2013)	Mr. M. Uttam Reddi Director

9. 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)

The Special Business relates to appointment of Mrs. Anumolu Jayasree as a non executive Director. The Board of Directors in their meeting held on 31st March 2015 approved the appointment.

Mrs Jayasree is from a family of industrialists and has a rich experience of over 20 years in business. Mrs Jayasree is the daughter of our late Chairman and Managing Director Mr P Punniiah.

Mrs Anumolu Jayasree is interested in the resolution.

No other Director expect Mr Bharat Anumolu, Managing Director and Mr Amrith Anumolu, Executive Director relatives of Mrs Anumolu Jayasree are interested.

ITEM NO.(6)

The Special Business relates to increase in remuneration of Mr Amrith Anumolu, Executive Director. The increase in remuneration was approved by the Nomination and Remuneration Committee and the Board of Directors on 29th May 2015.

Mr Amrith Anumolu graduated his Bachelor of Science in Electrical Engineering from Virginia Tech and Master Education in Industrial Engineering from Georgia Tech. After completing his education he worked in various positions for companies like Ericsson Inc and Panasonic Corp. His experience ranges from product design and development to business process improvements and re-engineering.

Mr Amrith Anumolu is interested in this resolution.

No other Director except Mr Bharat Anumolu, Managing Director and Mrs Anumolu Jayasree, Director, relatives of Mr Amrith Anumolu are interested.

ITEM NO.(7)

The special business relates to seeking members' approval for acceptance / renewal of unsecured deposits from shareholders. The Board of Directors, on 29th May 2015, 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 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 Development of Patalganga Project and augment the working capital needs of the Company.

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	BEARSELL 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
	Mr Bharat Anumolu Plot No.303, Fortune Enclave Road No.12, Banjara Hills, Hyderabad - 500 034	Managing Director	Industrialist
	Mr S V Narasimha Rao New No.11 Nakshtra Apts, Block no. 2, Krishnapuram St Royapettah, Chennai - 600 014	Executive Director	Industrialist
	Mr Amrith Anumolu Plot No.12, Park View Enclave, Road No.2, Banjara Hills, Hyderabad - 500 034	Executive Director	Industrialist
	Mr M Uttam Reddi No.26 Anderson Road, Opp to Shastri Bhavan, Chennai - 600 006	Director	Advocate
	Mr V Thirumal Rao No.G-3 Elite Empire, Ground Floor, 317, Village Road, Nungambakkam, Chennai - 600 034	Director	Advocate
	Mr R Gowri Shanker 4/241 M G R Salai, Palavakkam Chennai - 600 041	Director	Industrialist
			Din Number
			02660220
			00025635
			03044661
			00025755
			00018346
			00104597



	Mr V J Singh 1/4, Teppakula Street, Subramaniapuram, Palayamkottai, Thirunelveli - 627 002	Director	Retired From LIC	03129164
	Mrs Anumolu Jayasree 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.	
g.	Details of default, including the amount involved, duration of default and present status, in repayment of - i) Statutory Dues ii) debentures and interest thereon; iii) loan from any bank or financial institution and interest thereon;		Paid within the stipulated due dates: Not Applicable Paid within the stipulated due dates:	

2.								
a.	Date of passing board resolution;	29th May, 2015						
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	13th August, 2015						
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured Deposits						
d.	Amount which the company can raise by way of deposits as per the Act and the rules made there under; Aggregate of deposits actually held on the last day immediately preceding financial year Aggregate of deposits actually held on the date of issue of Circular or advertisement (as on 29/05/2015) Amount of deposits proposed to be raised Amount of Deposits repayable in Next Twelve months	(Rs. In Lakhs)						
			Public	Share Holders				
		NIL	813.33					
		110.50	150.00					
		97.84	150.00					
		-	500.00					
		73.41	150.00					
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, 2015
	Validity of the circular or advertisement	Date of next AGM or 6 Months from the Close of Financial Year 2015 -2016
g.	Reasons or objects of raising the deposits;	The Purpose of Unsecured Loans from Members is to fund the Development of Patalganga Project in Maharashtra 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	26th February, 2015
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 OUTSTANDING DEPOSITS	
a.	Amount Outstanding (as on 31/03/2015)	Rs. 2,60,50,000/-
b.	Date of Acceptance ;	No Acceptance made after 29/08/2013
c.	Total Amount Accepted;	-
d.	Rate of Interest	AT DIFFERENT RATES
e.	Total of Number of Depositors;	229 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
	31.03.2013	505.93	294.05
	31.03.2014	202.36	129.12
	31.03-2015	(5.22)	(9.83)

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
	31.03.2013	46.83	10 %	3.66
	31.03.2014	46.83	10 %	2.48
	31.03.2015	46.83	10 %	-



C. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement (Rs. In Lakhs)				
PARTICULARS	31.03.2015	31.03.2014	31.03.2013	
A. EQUITY AND LIABILITIES				
Share Holders' Fund	3253.32	3325.29	3250.96	
Non Current Liabilities	1781.23	1564.73	783.87	
Current Liabilities	4448.90	3509.57	2976.10	
TOTAL EQUITY AND LIABILITIES	9483.45	8399.59	7010.93	
B. ASSETS				
Non – Current Assets	4784.32	4554.68	3627.86	
Current Assets	4699.13	3844.91	3383.07	
TOTAL ASSETS	9483.45	8399.59	7010.93	
D. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement;				
PARTICULARS	31.03.2015	31.03.2014	31.03.2013	
Cash Flow From Operating Activities	105.71	146.65	428.33	
Cash Flow From Investing Activities	(400.09)	(968.33)	(393.70)	
Cash Flow From Financing Activities	123.85	1043.78	(25.58)	
Net Increase / (Decrease) in Cash and Cash Equivalents	(170.53)	222.10	9.55	
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			
5. A DECLARATION BY THE DIRECTORS THAT -				
a)	the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest thereon;			
b)	the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;			
c)	the company has complied with the provisions of the Act and the rules made there under;			
d)	the compliance with the Act and the rules does not imply that repayments of deposits is guaranteed by the Central Government;			
e)	the deposits accepted by the company before the commencement of the Act will be repaid along with interest on the respective due dates and until they are repaid, they shall be treated as unsecured & ranking pari passu with other unsecured liabilities.			
f)	In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.			
g)	the deposits shall be used only for the purposes indicated in the circular or circular in the form of advertisement;			
h)	the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.			
Note : The text of the Advertisement has been approved by the Board of Directors of the Company on 29th May, 2015. A Copy of this Advertisement signed by a majority of the Directors of the Company will be filed with the Registrar of Companies, Chennai – 600 006, Tamil Nadu as required by the Companies (Acceptance of Deposits) Rules, 2014 as amended.				

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

(BY ORDER OF THE BOARD)

FOR BEARSELL LIMITED,

Place : Chennai
Date : 29th May, 2015

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 Eighth 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:

- Log on to the e-voting website www.evotingindia.co.in
- Click on "Shareholders" tab to cast your votes.
- Now, select the Electronic Voting Sequence Number "EVSN" along with "BEARSELL LIMITED" from the drop down menu and click on "SUBMIT"
- 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.
- Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL : 8 Character DP ID followed by 8 Digit Client ID	Folio Number registered with the Company.
	For CDSL : 16 Digits beneficiary ID	
PAN*	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat Shareholders as well as physical Shareholders) <small>*Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and 8 digits of the sequence number in the PAN field in case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</small>	
DOB#	Enter the date of birth as recorded in your Demat Account or in the Company records for the said Demat Account or folio in DD/MM/YYYY format.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your Demat Account or in the company records for the said Demat Account or folio. <small># Please enter DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / Folio No. in the Dividend Bank details field.</small>	

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- Click on the relevant EVSN on which you choose to vote.
- 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.

- Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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
150704013	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx

(Folio No./DP Client ID)

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

** (Electronic Voting Sequence Number)

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

General

- Institutional shareholders (i.e.other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- The voting period begins on **10th August, 2015 (10.00 AM) and ends on 12th August, 2015 (5.00 PM)** During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6th August, 2015, 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.
- 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 6th August, 2015.
- Mrs. Lakshmi Subramanian, Practising Company Secretary, Chennai has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 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.
- 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@cslindia.com.

REPORT OF BOARD OF DIRECTORS

Your Directors present the 78th Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31.03.2015.

PERFORMANCE / OPERATIONS
FINANCIAL RESULTS

(Rs. In Lakhs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Gross Revenue	13202.42	10704.20
Profit before interest & Depreciation	762.14	663.14
Finance Cost	462.86	238.26
Profit before Depreciation	299.28	424.88
Depreciation	304.50	222.52
Profit / (LOSS) before tax	(5.22)	202.36
Profit / (LOSS) after taxation	(9.83)	129.12
Surplus in Statement of Profit & Loss Account from Last Year	1723.05	1648.72
Less: Depreciation on transition to Schedule II of The Companies Act, 2013 on tangible fixed assets with nil remaining useful life	(5.78)	-
Appropriations		
Proposed Dividend on Equity Shares	46.83	46.83
Tax on Dividend	9.53	7.96
Surplus carried to Balance Sheet	1651.08	1723.05

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.

DIVIDEND:

The Board of Directors wishes to inform the shareholders that the Dividend at the rate of Re.1/- (10 percent) per share is proposed to be paid as Dividend for the year ended 31st March, 2015 to those share holders whose name appears in the Register of Members on 6th August, 2015, subject to the approval of the shareholders in the ensuing Annual General Meeting.

REVIEW OF OPERATIONS
A) PACKAGING PRODUCTS

Our EPS Packaging products are accepted throughout various industry sectors due to our emphasis on quality and our adherence to production schedules. Although our turn over is increasing, our profitability for this product line is severely impacted by the continuous increase in raw material prices.

B) PREFABRICATED PANEL PRODUCTS

Our Isobuild product line has performed well. SteilWallz which is marketed as a superior building system has made substantial progress during this year.

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

Fixed Deposits

The details relating to deposits, covered under Chapter V of the Act:

(a) Accepted During the year	NIL
(b) Remained un paid or unclaimed as at the end of the year	Rs.147000/-
(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 2015.

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.1266.48 Lakhs as against Rs.51.26 Lakhs during previous year.

The total Foreign Exchange Outgo during the year under review was Rs.1392.67 Lakhs as against Rs.504.13 Lakhs during previous year.

DIRECTORS
APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Mrs Jayasree Anumolu was appointed as a Director with effect from 31st March 2015. The appointment is subject to the approval and confirmation of the shareholders in the ensuing Annual General Meeting.

Mr.V.Thirumal Rao retires by rotation at this Annual General Meeting, and being eligible, offer him self for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The declaration given by the Independent Directors are hosted in our website www.beardsell.co.in

FORMAL ANNUAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

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 2014-15 Six Board Meetings were held on 29/05/2014, 13/08/2014, 12/11/2014, 20/01/2015, 13/02/2015 and 31/03/2015.

AUDIT COMMITTEE

During the financial year 2014-15 Four Audit Committee Meetings were held on 29/05/2014, 13/08/2014, 12/11/2014 and 13/02/2015.

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	3
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 2014-15 one Committee meeting was held on 19/05/2014.

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.372.70 lacs
- (ii) Guarantees : Nil
- (iii) Investments : Rs.138.08 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 :
1. Name of the related party and nature of relationship : Sarovar Insulation Pvt Ltd
 - (i) Nature of contracts/arrangements/transactions : Processor and seller of EPS Products and Purchaser of EPS Resins
 - (ii) Duration of contracts/arrangements/transactions : Ongoing
 - (iii) Salient terms of contract including value : Processing charges : Rs.15.98 lacs;
Sale of EPS Products : Rs.935.62 lacs;
Purchase of EPS Resins : Rs.129.52 lacs
 - (iv) Date of approval by Board, if any : 12th November 2014
 - (v) Amount paid as advances, if any : Nil
 2. Name of the related party and nature of relationship : Gunnam Subbarao Insulation Pvt Ltd
 - (i) Nature of contracts / arrangements / transactions : Processor of EPS & Quikbuild products
 - (ii) Duration of contracts/arrangements/transactions : Ongoing
 - (iii) Salient terms of contract including value : Processing charges: Rs.175.00 lacs
 - (iv) Date of approval by Board, if any : 12th November 2014
 - (v) Amount paid as advances, if any : Nil

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee is drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, your Company engaged the services of Messrs. Lakshmi Subramanian & Associates, Practising Company Secretaries, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015.

The Secretarial Audit Report (in Form MR -3) is attached as Annexure 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, Practising Cost Accountant, Chennai (FCMA No.5944) as Cost Auditor for the financial year 2015-16 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:

- I In preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- II 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, 2015 and of the Profit / (Loss) of the Company for financial year ended 31st March, 2015;
- III 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;
- IV The Directors have prepared the Annual Accounts on a going concern basis.

- V 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.
- VI 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
S.V. Narasimha Rao
Executive Director
Chennai
May 29, 2015

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:

- 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.

Segment wise Performance

Insulation division which comprises manufacture of EPS Products / Prefab Panels and related Contracting activities earned a revenue of Rs. 10906.50 Lakhs 83.71% of the total revenue.

Trading and others Segment which comprises Motors and Exports earned a revenue of Rs 2122.72 Lakhs 16.29% 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 conforming 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 13/08/2014	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	4	Nil	Nil	Nil	Nil
Mr. S.V. Narasimha Rao	Executive Director	Present	6	1	Nil	2	1
Mr. M. Uttam Reddi	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mr. V. Thirumal Rao	Non-Executive	Present	6	Nil	Nil	Nil	Nil
Mr. R. Gowrishanker	Non-Executive Independent	Present	5	1	Nil	1	Nil
Mr. Amrith Anumolu	Executive Director, Promoter	Present	4	Nil	Nil	Nil	Nil
Mr. V.J. Singh	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mrs. Anumolu Jayasree*	Non-Executive, Promoter	-	-	Nil	Nil	Nil	Nil

* Appointed As a director with effect from 31/03/2015

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

During the Financial Year 2014-2015, six Board Meetings were held on 29/05/2014, 13/08/2014, 12/11/2014, 20/01/2015, 13/02/2015 and 31/03/2015.

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 2014-2015, Four Audit Committee meetings were held on 29/05/2014, 13/08/2014, 12/11/2014 and 13/02/2015.

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	4
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

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.V.Thirumal Rao, Mr.R.Gowri Shanker (Chairman) and Mr.V.J.Singh Directors. The Committee met once during the year on 19-05-2014 and all committee members were present at the meeting.

a) SITTING FEES PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2014-2015

(Rs. In Lakhs)

Sl. No	Directors	Sitting Fees
1	Mr.M.Uttam Reddi	1.80
2	Mr.V.Thirumal Rao	1.65
3	Mr.R.Gowri Shanker	1.65
4	Mr.V.J.Singh	1.80
5	Mr.S.V.Narasimha Rao	1.50
6	Mr. Bharat Anumolu	0.60
7	Mr. Amrith Anumolu	0.60
	TOTAL	9.60

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	18.62	11.40	5.18	6.42	41.62
2	Mr. S.V. Narasimha Rao	11.12	7.53	2.38	3.64	24.67
3	Mr. Amrith Anumolu	8.40	6.73	2.87	3.04	21.04
		38.14	25.66	10.43	13.10	87.33

* 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, 2015.

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.8.50 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.V.J.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 2014-15	Resolved during the Financial Year 2014-15	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
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.
2011-12	75th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	29/09/2012	10.00 A.M.

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

Year	Date	Special Resolution Considered
2013-2014	13/08/2014	1
2012-2013	13/08/2013	-
2011-2012	29/09/2012	2

During the financial year 2014-15, 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 Macheism 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, 2014, September 30, 2014, December 31, 2014 and March 31, 2015.

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 78th Annual General Meeting of the Company will be held on Thursday, the 13th August, 2015 at 10.00 A.M. at "Mini Hall" Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600018.

b) Financial Calendar

The Next Financial Year covers the period from 1st April, 2015 to 31st March, 2016.

Results for the Period	Expected date of Completion
First Quarter	August, 2015
Second Quarter & Half-Yearly	November, 2015
Third Quarter	February, 2016
Fourth Quarter	May, 2016

c) Date of Book Closure

7th August, 2015 to 13th August, 2015 (both days inclusive).

d) Dividend on Equity Shares : @ Re.1/- per Share (10 percent)

Payment Date - Payable on or before 11th September, 2015

e) (i) Shareholding Pattern as on 31st March, 2015

	Category	No. of Shares Holders	No. of Shares Held	Percentage Of Share Holding
A	Promoter and Promoters Group			
	Indian			
	a. Individuals	3	2956144	63.12
	b. Central Government and State Government	-	-	-
	c. Bodies Corporate	1	554720	11.85
	d. Foreign Promoters	-	-	-
	Total Share Holding of Promoter and Promoter Group	4	3510864	74.97
B	Public Share Holding			
	1. INSTITUTIONS			
	a. Mutual Funds	-	-	-
	b. Bank, Financial Institutions, Insurance Companies (Central / State Govt. Institutions)	7	22040	0.47
	c. Foreign Institutional Investors	-	-	-
	Sub Total B(1)	7	22040	0.47



Category	No. of Shares Holders	No. of Shares Held	Percentage Of Share Holding
2. NON INSTITUTIONS			
a. Bodies Corporates	34	104786	2.24
b. Individuals			
i) Individual Share Holders Holding Nominal Share Capital upto Rs.1.00 Lakh	3369	548132	11.71
ii) Individual Share Holders Holding Nominal Share Capital in excess of Rs.1.00 Lakh	12	482562	10.30
c. Others			
i) Hindu Undivided Families	35	5756	0.12
ii) Non Resident Indians	21	9028	0.19
Sub Total B(2)	3470	1150264	24.56
Total (B1 + B2)	3477	1172304	25.03
Grand Total	3481	4683168	100.00

(ii) DISTRIBUTION OF HOLDINGS AS ON 31ST MARCH, 2015

No. of Shares	Shareholders		Shares Amount	
	Nos.	%	Rs.	% to Total
Up to 5000	3456	99.28 %	5339120	11.40 %
5001 to 10000	7	0.20 %	505800	1.08 %
10001 to 20000	5	1.14 %	762360	1.63 %
20001 to 30000	2	0.06 %	503800	1.08 %
30001 to 40000	1	0.03 %	374500	0.80 %
40001 to 50000	4	0.11%	1950000	4.16 %
50001 to 100000	2	0.06 %	1227210	2.62 %
100001 & above	4	0.12 %	36168890	77.23 %
TOTAL	3481	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, 2015 - 4150874 shares (88.63%) 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) from 13th January, 2015.

Listing fees has been paid up-to-date. Stock Code : "BEARSELL"

j) Market Price Data:

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

Month	High Rs.	Low Rs.	Closing Rs.	Volume Traded Nos
April - 2014	74.00	73.50	73.50	39
May - 2014	76.00	65.20	70.00	333
June - 2014	75.00	58.45	62.00	3251
July - 2014	63.00	55.60	56.00	1448
August - 2014	70.35	53.20	63.50	5260
September - 2014	68.00	56.05	68.00	5742
October - 2014	68.90	57.00	60.00	932
November - 2014	68.25	58.90	60.90	886
December - 2014	63.80	57.00	61.90	85
January - 2015	68.25	57.00	64.75	1599
February - 2015	62.00	57.00	60.00	873
March - 2015	58.00	46.95	48.95	1740

k) Address For Correspondence

Registered Office:
Secretarial Department
BEARSELL 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.

For and on behalf of the Board

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

Chennai
May 29, 2015



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		83.71 %
2	TRADING		16.29 %

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

A	Category of Shareholders	No. of Shares held at the beginning of the year as on 01/04/2014				No. of Shares held at the end of the year as on 31/03/2015				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Promoters									
	(1) Indian									
	a) Individual/ HUF	2956144	-	2956144	63.12	2956144	-	2956144	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	3510864	-	3510864	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	3510864	-	3510864	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	3003	101228	104231	2.23	13558	91228	104786	2.24	-
	ii) Overseas			0	-			0	-	-
	b) Individuals			0	-			0	-	-
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	150068	403486	553554	11.82	160526	387606	548132	11.70	-
	ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	454462	26375	480837	10.27	456187	26375	482562	10.30	-
	c) Others(specify)							0	-	-
	Hindu Undivided Families	6432	0	6432	0.14	5751	5	5756	0.12	-
	NRI	170	5040	5210	0.11	3988	5040	9028	0.19	-
	Sub-total(B)(2)	614135	536129	1150264	24.56	640010	510254	1150264	24.56	-
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	614135	558169	1172304	25.03	640010	532294	1172304	25.03	-
	C Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total(A+B+C)	4124999	558169	4683168	100.00	4150874	532294	4683168	100.00	-



(ii) Shareholding of Promoters

S. No	Shareholder's Name	No. of Shares held at the beginning of the year as on 01/04/2014			No. of Shares held at the end of the year as on 31/03/2015			% 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	89590	1.91	-	-	-	-	(1.91)
3	Mr. AMRITH ANUMOLU	26200	0.56	-	200	-	-	(0.56)
4	Mr. ANUMOLU JAYASREE	1399473	29.88	-	1515063	32.35	-	2.47
5	Mr. ANUMOLU BHARAT	1440881	30.77	-	1440881	30.77	-	-
	TOTAL	3510864	74.97		3510864	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 01/04/2014)		Cumulative Share holding during the year (as on 01/04/2014 - 31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1399473	29.88		
	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	1515063	30.77		

Note : There is no change in the total Shareholding of Promoters between 01/04/2014 and 31/03/2015
Interse 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 01/04/2014 - 31.03.2015)	
		No. of Shares at he beginning (01/04/2014/ end of the year 31/03/2015)	% of total shares of the company				No of Shares	% of total shares of the company
1	Mrs Lalithamba Panda	89590	1.91	01/04/2014	(89590)	Transfer (interse Transfer)	-	-
		-	-	31/03/2015			-	-
2	Mr Amrith Anumolu	26200	1.91	01/04/2014	(26000)	Transfer (interse Transfer)	200.00	-
		200.00	-	31/03/2015			200.00	-
3	Mrs Jayasree Anumolu	1399473	29.88	01/04/2014	115590	Transfer (interse Transfer)	1515063	32.35
		1515063	32.35	31/03/2015			1515063	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 01/04/2014 - 31.03.2015)	
		No. of Shares at he beginning (01/04/2014/ end of the year 31/03/2015)	% of total shares of the company				No of Shares	% of total shares of the company
1	Mrs.SUNITHA VEMULAPALLI	106225	2.27	01/04/2014	0	Nil Movement during the year	106225	2.27
		106225	2.27	31/03/2015				
2	Mr.SANDEEP VUYURU RAMESH	69700	1.49	01/04/2014	0	Nil Movement during the year	69700	1.49
		69700	1.49	31/03/2015				
3	Mr.MAHENDRA GIRDHARILAL	53021	1.13	01/04/2014	0	Transfer (interse Transfer)	53021	1.13
		53021	1.13	31/03/2015				
4	Mr.JITENDRA MANSUKHLAL PAREKH	50000	1.07	01/04/2014	0	Nil Movement during the year	50000	1.07
		50000	1.07	31/03/2015				
5	Mr.ANUMOLU SUBBA RAO	50000	1.07	01/04/2014	0	Nil Movement during the year	50000	1.07
		50000	1.07	31/03/2015				
6	M/s. HYDERABAD EPS PRODUCTS PVT.LTD.	50000	1.07	01/04/2014	0	Nil Movement during the year	50000	1.07
		50000	1.07	31/03/2015				
7	Mrs.V SAROJINI	45000	0.96	01/04/2014	0	Nil Movement during the year	45000	0.96
		45000	0.96	31/03/2015				
8	M/s.KAISER FINANCE&LEASING P LTD	37450	0.80	01/04/2014	0	Nil Movement during the year	37450	0.80
		37450	0.80	31/03/2015				
9	Mrs.RAJESWARI VUYURU	21700	0.46	01/04/2014	0	Nil Movement during the year	21700	0.46
		21700	0.46	31/03/2015				
10	GOVERNOR OF KERALA	18000	0.38	01/04/2014	0	Nil Movement during the year	18000	0.38
		18000	0.38	31/03/2015				

(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 01/04/2014 - 31.03.2015)	
		No. of Shares at he beginning (01/04/2014/ end of the year 31/03/2015)	% 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	01/04/2014	0	Nil Movement during the year	1440881	30.77
		1440881	30.77	31/03/2015				
2	Mr.S.V.Narasimha Rao Executive Director	28680	0.61	01/04/2014	0	Nil Movement during the year	28680	0.61
		28680	0.61	31/03/2015				
3	Mr.Amrith Anumolu Executive Director	26200	0.56	01/04/2014	(26,000)	Transfer (interse Transfer)	200	0
		200	0	31/03/2015				
B. KEY MANAGERIAL PERSONNEL								
4	Mr.Y.Mukthar Basha Chief Financial Officer	250		01/04/2014	0	Nil Movement during the year	250	0
		250		31/03/2015				
5	Mr.K.Murali Company Secretary	0		01/04/2014	0	Nil Movement during the year	0	0
		0		31/03/2015				



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 (01/04/2014)				
i) Principal Amount	2329.14	281.18	-	2610.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8.12	-	8.12
Total(i+ii+iii)	2329.14	289.30	-	2618.44
Change in Indebtedness during the financial year				
Addition	663.96	539.74	-	1203.70
Reduction	(508.62)	(65.68)	-	(574.30)
Net Change	155.34	474.06	-	629.40
Indebtedness at the beginning of the financial year (31/03/2015)				
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

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			Total Amount
		Mr Bharat Anumolu Managing Director	Mr S V Narasimha Rao Executive Director	Mr Amrith Anumolu Executive Director	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29.59	18.32	13.44	61.35
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	0.43	0.32	1.69	2.44
	(c) Profits in lieu of salary under section17(3) Income- taxAct,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit	5.18	2.38	2.87	10.43
5.	Others :				
	Contribution to PF/ Super annuation	6.42	3.65	3.04	13.11
	Total (A)	41.62	24.67	21.04	87.33

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 A Jayasree	
1.	Independent Directors						
	Fee for attending board committee meetings	1.65	1.80	1.80	-	-	5.25
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
2.	Total (1)	1.65	1.80	1.80	-	-	5.25
	Other Non Executive Directors						
	Fee for attending board committee meetings	-	-	-	1.65	-	1.65
	Commission	-	-	-	-	-	-
	Others, Professional fees	-	-	-	8.50	-	8.50
	Total (2)	-	-	-	10.15	-	10.15
	Total (B) = (1+2)	1.65	1.80	1.80	10.15	-	15.40
	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 Chief Financial Officer	Mr K Murali Company Secretary	Total Amount
	Gross Salary			
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.66	10.09	26.75
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	0.87	0.67	1.54
	(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	1.86	1.16	3.02
	Total	19.39	11.92	31.31

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			NIL		
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS INDEFAULT Penalty Punishment Compounding					



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

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.353.01 Lacs
3	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	Rs.7.06 Lacs
4	Details of CSR spend during the financial year Total amount to be spent for the financial year	Rs.7.06 Lacs
5	Amount actually spent	Rs.18.80 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 2014-15)	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
	Total			18.80	18.80	18.80	

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"

R Gowri Shanker
Independent Director

Bharat Anumolu
Managing Director



BOARD'S REPORT FOR THE YEAR ENDED 31/03/2015 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:

(1) 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	17.23
Mr. Amrith Anumolu	10.68
Mr. Uttam Reddi	8.83
Mr. V. Thirumal Rao	(**)
Mr. R. Gowri Shanker	(*)
Mr. V.J. Singh	(*)

The median remuneration of the employees of the company during the Financial Year 2014-15 was Rs.2,45,274/-

(*) 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.

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

Name	Designation	% of increase in Remuneration
Mr. Bharat Anumolu	Managing Director	18.56
Mr. S.V. Narasimha Rao	Executive Director	24.79
Mr. Amrith Anumolu	Executive Director	2.31
Mr. M.Uttam Reddi	Independent Director	(#)
Mr. V.Thirumal Rao	Non-Executive Director	(#)
Mr. R.Gowri Shanker	Independent Director	(#)
Mr. V.J.Singh	Independent Director	(#)
Mr. Y.Mukhtar Basha	Chief Financial Officer	(##)
Mr. K.Murali	Company Secretary	(##)

(#) The remuneration to non-executive Independent Directors comprises of sitting fees for attending the Board / Committee meetings. There was an increase in sitting fee from Rs.7500/- to Rs.15000/-. 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: NIL

(3) The percentage increase in the median remuneration of employees in the financial year: NIL

(4) The number of permanent employees on the rolls of the company: 228

(5) The explanation on the relationship between average increase in remuneration and Company performance: During the financial year, there was no increase in remuneration of employees other than whole-time Directors.

(6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

AGGREGATE REMUNERATION OF KEY MANAGERIAL PERSONNEL	
(KMP) in the F/Y 2014-15 (Rs in Lacs)	120.85
Revenue (Rs in Lacs)	13202.42
Remuneration of KMP (as a % of revenue)	0.92
Profit / (Loss) Before Tax (PBT) (Rs in Lacs)	(5.22)
Remuneration of KMP (as a % of PBT)	N.A.

(7) Variations in the market capitalization of the company and Price Earning Ratio as at the closing date of the current financial year and previous financial year:

	31/03/2014	31/03/2015	% change
Market Capitalization of the Company (Rs in Lacs)	3559.20	2292.41	(35.59)
Closing Price at NSE Limited (Rs.)	76.00	48.95	-
Price Earning Ratio at the closing date	27.53	(*)	(*)

(*) Since it is a Net Loss situation for 2014-15, Price-Earning Ratio and % change not provided.

(8) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with last public issue: Not comparable as there was no Public Issue.

(9) 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: Not comparable as there was no increase in salaries of employees other than managerial personnel in the last financial year.

(10) Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

	Mr Bharat Anumolu	Mr S.V.Narasimha Rao	Mr Amrith Anumolu	Mr Y Mukhtar Basha	Mr K Murali
Remuneration in F/Y 2014-15	42.22	26.17	21.15	19.39	11.92
Revenue	Rs. 13202.42				
Remuneration as % of Revenue	0.32	0.19	0.16	0.14	0.09
Profit/(Loss) Before Tax	Rs. (5.22)				
Remuneration (as a % of PBT)	NOT APPLICABLE				

(11) The key parameters for any variable component of remuneration availed by the directors: The key parameters for variable component of remuneration availed by the directors are as per the remuneration policy of the company.

(12) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NA

(13) 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.

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2015**

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

To the Members
Beardsell Limited
47 Greams Road, Chennai 600006

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, 2015, 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, 2015 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;
- (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 to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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;
 - (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;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) There are no laws/ Regulations (as amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable for the audit period).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed.

It is reported that during the period under review, the Company has generally been regular in complying with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.,

We further report that there were no actions/events occurred in the pursuance of

- (a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014
- (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 and Listing of Debt Securities) Regulations, 2008;

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

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / company secretary / CEO taken on record by the Board of Directors of the Company, in our opinion, systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Environmental 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 generally well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate 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 have occurred during the year, which have a major bearing on the Company's affairs.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian

Senior Partner

Chennai

FCS No. 3534

May 29, 2015

C.PNO. 1087

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.



To the Members
Beardsell Limited
47 Grems Road
Chennai 600006

- 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 management. Our examination was limited to the verification of procedures on 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.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.PNO. 1087

Chennai
May 29, 2015

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 2014 -2015.

Chennai
May 29, 2015

Bharat Anumolu
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Beardsell Limited

We have examined the compliance of conditions of Corporate Governance of Beardsell Limited ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us by Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

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

Chennai
May 29, 2015

Bhavani Balasubramanian
Partner
(Membership No. 22156)

FIVE YEAR RECORD

(Rs. in Lakhs)

	Year ended 31st March				
	2011	2012	2013	2014	2015
Income	7972.62	9643.04	9609.92	10704.20	13202.42
Profit before Depreciation	625.70	514.22	685.26	424.88	299.28
Depreciation	104.59	163.48	179.33	222.52	304.50
Taxation - Current	140.00	116.00	121.65	4.70	-
- Deferred	51.99	(0.51)	90.23	68.54	4.61
Profit after Tax	329.12	235.25	294.05	129.12	(9.83)
Dividend	-	46.83	46.83	46.83	46.83
Tax on Dividend	-	7.61	7.96	7.96	9.53
Retained Funds	329.12	180.81	239.26	74.33	(66.19)
Share Capital	383.32	468.32	468.32	468.32	468.32
Earnings per Share (Rs.)	8.59	5.87	6.28	2.76	(0.21)
Net Worth	2540.89	3011.70	3250.96	3325.29	3253.32
Book Value per Share (Rs.)	66.29	64.31	69.42	71.00	69.47

**1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of BEARSELL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

2. 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments 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.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 3.2 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.
- 3.3 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 financial statements are free from material misstatement.
- 3.4 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.
- 3.5 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.

4. 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 March 31, 2015, and its loss and its cash flows for the year ended on that date.

5. Other Matters

- 5.1 The Company's share of profit amounting to Rs. 54.27 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 profit from the Firm is based solely on the report of such auditors.
- 5.2 As referred to in Note 28 of the financial statements, the Company is required to share the finance costs and losses of the Division of the other entity. Accordingly, the Company has accounted for finance costs of Rs. 19.62 lakhs and share of losses of Rs. 16.16 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 these matters.

6. Report on Other Legal and Regulatory Requirements

- 6.1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 6.2 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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.

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

Bhavani Balasubramanian
Partner
Place : Chennai
Date : May 29, 2015. (Membership No. 22156)

(Referred to in paragraph 6.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) 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 explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) 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.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and 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.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State

Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2015 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 involved (Rs. in lakhs)
Sales Tax Acts of various States	Sales Tax Dues	Deputy Commissioner, Assistant Commissioner and other Appellate authorities	1995-96, 2000-01 and 2001-02, 2003-04 and 2005-06 to 2010-11	35.42
Central Sales Tax Act, 1956	CST Dues	High Court, Deputy Commissioner and CTO of various states	1995-96, 2000-01 to 2001-02, 2003-04 and 2005-06 to 2010-11	517.73

- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company does not have any borrowings from financial institutions and has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Bhavani Balasubramanian
Partner
Place : Chennai
Date : May 29, 2015. (Membership No. 22156)



Particulars	Note No.	As at	As at
		March 31, 2015	March 31, 2014
		(Rs. in Lakhs)	
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	468.32	468.32
(b) Reserves and surplus	3	2,785.00	2,856.97
Non-current liabilities			
(a) Long-term borrowings	4	1,463.65	1,255.56
(b) Deferred tax liabilities (Net)	34	185.64	184.00
(c) Other long-term liabilities	5	3.23	8.96
(d) Long-term provisions	6	128.71	116.21
Current liabilities			
(a) Short Term Borrowings	7	1,507.79	1,176.67
(b) Trade payables	8	2,302.44	1,868.00
(c) Other current liabilities	9	562.69	370.86
(d) Short-term provisions	10	75.98	94.04
TOTAL		9,483.45	8,399.59
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	3,974.89	3,994.92
(ii) Capital work-in-progress	11	339.13	188.95
(b) Non-current investments	12	138.08	25.93
(c) Long-term loans and advances	13	332.22	344.88
Current assets			
(a) Inventories	14	902.08	803.00
(b) Trade receivables	15	2,303.79	2,082.94
(c) Cash and cash equivalents	16	502.52	682.49
(d) Short-term loans and advances	17	984.87	275.34
(e) Other current assets	18	5.87	1.14
TOTAL		9,483.45	8,399.59

See accompanying notes forming part of the financial statements

1-42

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 29, 2015

Particulars	Note No.	Year ended	Year ended
		March 31, 2015	March 31, 2014
		(Rs. in Lakhs)	
INCOME			
Revenue from operations (Gross)	19	13,824.93	11,368.16
Less : Excise Duty		795.71	756.04
Revenue from operations (Net)		13,029.22	10,612.12
Other Income	20	173.20	92.08
Total Revenue		13,202.42	10,704.20
Expenses			
(a) Cost of materials consumed	21	3,730.00	3,929.77
(b) Purchases of stock-in-trade	22	6,112.64	3,844.46
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(46.75)	(63.00)
(d) Employee benefits expense	24	1120.76	971.05
(e) Finance costs	25	462.86	238.26
(f) Depreciation and amortisation expenses	11	304.50	222.52
(g) Other expenses	26	1,523.63	1,358.78
Total expenses		13,207.64	10,501.84
(Loss) / Profit before tax		(5.22)	202.36
Tax expense / (benefit)			
(a) Current tax expense		-	33.00
(b) Less : MAT Credit		-	(28.30)
(c) Net current tax expense		-	4.70
(d) Deferred tax		4.61	68.54
Net tax expense		4.61	73.24
(Loss) / Profit for the year		(9.83)	129.12
Earnings per share (of Rs 10/- each)			
(a) Basic		(0.21)	2.76
(b) Diluted		(0.21)	2.76

See accompanying notes forming part of the financial statements

1-42

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 29, 2015



	March 31, 2015 (Rs. in Lakhs)	March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(5.22)	202.36
Adjustments for:		
Depreciation	304.50	222.52
Profit on sale of fixed assets (net)	(37.38)	(1.14)
Finance costs	462.86	238.26
Interest Income	(33.07)	(23.06)
Dividend Income	(0.03)	(0.03)
Rental income from operating leases	(24.85)	(21.88)
Share of Profit from partnership firm	(54.27)	-
Share of loss relating to division of another entity	16.16	-
Liabilities/ provisions no longer required written back	(12.41)	(31.77)
Net unrealised exchange gain	(0.92)	(7.91)
Operating profit before Working Capital changes	615.37	577.35
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets</i>		
Inventories	(99.08)	(40.71)
Trade receivables	(215.69)	(156.84)
Short Term Loans and Advances	(725.69)	(8.94)
Long Term Loans and Advances	46.30	(97.85)
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
Trade payables	434.43	(101.65)
Other current liabilities	98.33	27.25
Other long term liabilities	-	(2.17)
Long term provisions	(15.00)	(10.56)
Short term provisions	0.38	17.49
Changes in Working Capital	(476.02)	(373.98)
Cash generated from Operations	139.35	203.37
Taxes Paid, net of refund	(33.64)	(56.72)
Net cash generated from Operating Activities	105.71	146.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(458.34)	(1,015.33)
Investment in partnership firm	(48.01)	-
Proceeds from sale of fixed assets	43.60	4.02
Increase / (Decrease) in Bank balances not considered as Cash and cash equivalents	9.44	(2.13)
Dividend Received	0.03	0.03
Interest Received	28.34	23.20
Rental income from operating leases	24.85	21.88
Net Cash used in Investing Activities	(400.09)	(968.33)

	March 31, 2015 (Rs. in Lakhs)	March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(453.11)	(235.91)
Proceeds from Long Term Borrowings- Banks	184.20	833.45
Repayment of Long Term Borrowings- Banks	(150.00)	(200.00)
Repayment of /Receipt of Fixed Deposits (Net)	(20.69)	(5.15)
Proceeds from Short term borrowings (Net)	616.11	704.05
Dividends paid	(44.70)	(44.70)
Tax on dividend	(7.96)	(7.96)
Net Cash generated from Financing Activities	123.85	1,043.78
D. Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(170.53)	222.10
E. Cash and cash equivalents at the beginning of the year	440.21	218.11
F. Cash and cash equivalents at the end of the year	269.68	440.21
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 16)	502.52	682.49
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
- Deposits under Lien	4.00	14.00
- Unpaid Dividend Account	8.84	8.28
- Margin Money Deposits	220.00	220.00
Cash and cash equivalents at the end of the year *	269.68	440.21
* Comprises:		
(a) Cash on hand	4.39	8.94
(b) Cheques on hand	19.91	42.99
(c) Balances with banks		
(i) In current accounts	178.88	303.28
(ii) In deposit accounts with original maturity of less than 3 months	66.50	85.00

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 29, 2015

**Notes forming part of the 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.

Significant accounting policies**1.1 Basis of preparation**

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. Leasehold land is amortised over the duration of the lease. Leasehold improvements are amortized over the primary period of lease or useful life, whichever is lower.

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 when 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 2015		As at 31st March 2014	
	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	15,15,063	32.35 %	13,99,473	29.88 %
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, 2015	As at March 31, 2014
	(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	1723.05	1648.72
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) - Refer Note 11A	(5.78)	-
Add: (Loss)/ Profit for the Year	(9.83)	129.12
Less: Dividends proposed to be distributed to equity shareholders (Re.1/- per share)	46.83	46.83
Tax on dividend	9.53	7.96
Closing Balance	1651.08	1723.05
Total	2,785.00	2,856.97



4 Long term borrowings	As at March 31, 2015	As at March 31, 2014
Particulars	(Rs. in Lakhs)	
(a) Secured Term Loan from Banks (Refer Note 4.1 and 4.2)	919.65	958.45
(b) Unsecured public deposits	37.09	259.03
(c) Long-term maturities of Hire Purchase loans (Refer Note 4.3)	21.91	38.08
(d) Unsecured Inter Corporate deposits	250.00	-
(e) Unsecured Loans and advances from related parties (Refer Note 31)	235.00	-
Total	1463.65	1255.56

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 and Bihar. These term loans are repayable over a period of six years and the floating interest rate is 13.10% (P.Y. 11.50% to 12.00%)

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	3.23	5.98
(b) Deferred rent	-	2.98
Total	3.23	8.96

6 Long-term provisions

(a) Provision for Employee Benefits - Provision for compensated absences	22.76	24.01
(b) Provision for Warranty (Refer Note 35)	105.95	92.20
Total	128.71	116.21

7 Short term borrowings

(a) Loans repayable on demand from Banks (Refer Note 7.1) - Packing Credit - Cash Credit - Buyer's Credit	1107.09 - 177.29	226.00 730.03 98.49
(b) Demand loan from Banks (Refer Note 4.1 for details of security)	-	100.00
(c) Unsecured public deposits	223.41	22.15
Total	1507.79	1176.67

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 and Bihar.

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

8 Trade payables	As at March 31, 2015	As at March 31, 2014
Particulars	(Rs. in Lakhs)	
Trade payables: (Refer Note 8.1) - Acceptances - Other than acceptances	320.38 1982.06	352.77 1515.23
Total	2302.44	1868.00

8.1 There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2015 (March 31, 2014: 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)	223.00	150.00
(b) Current maturities of Hire Purchase loans (Refer Note 9.2)	35.54	28.09
(c) Unclaimed Dividend (Refer Note 9.3)	8.84	8.28
(d) Interest accrued but not due on public deposits	14.63	2.14
(e) Other payables (Refer Note 9.4)	280.68	182.35
Total	562.69	370.86

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 2015. There are no amounts due to be transferred to Investor Education and Protection Fund as on 31st March 2015 (P.Y.: Rs. Nil).

9.4 Other payables pertains to

(i) Statutory liabilities	51.35	62.91
(ii) Advances received from customers	226.36	117.46
(iii) Deferred Rent	2.97	1.98
Total	280.68	182.35

10 Short-term provisions

(a) Provision for Employee Benefits - Provision for compensated absences	19.62	19.25
(b) Provision for proposed equity dividend	46.83	46.83
(c) Provision for tax on proposed dividend	9.53	7.96
(d) Provision for warranty (Refer Note 35)	-	20.00
Total	75.98	94.04



11 FIXED ASSETS

(Rs. in Lakhs)

CURRENT YEAR	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK			
	As at April 1, 2014	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 (Refer Note 11A)	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	-	-	-	577.02	553.49	
(c) Buildings	1,060.53	16.83	3.78	1,073.58	169.99	33.27	1.65	-	871.97	890.54	
(d) Plant and Equipment	2,659.60	200.25	2.28	2,857.57	848.47	203.33	0.86	5.57	1,801.06	1,811.13	
(e) Computer	58.70	1.45	0.36	59.79	41.13	13.42	0.35	-	54.20	17.57	
(f) Furniture, Fixtures & Office Equipments	79.85	6.58	5.50	80.93	35.10	10.92	2.84	2.44	35.31	44.75	
(g) Leasehold improvements	31.28	0.49	-	31.77	28.62	0.19	-	-	28.81	2.66	
(h) Vehicles	263.56	36.61	5.20	294.97	78.77	43.37	5.20	0.74	177.29	184.79	
Total	5,210.33	299.44	17.12	5,492.65	1,215.41	304.50	10.90	8.75	3,974.89	3,994.92	
Capital Work in Progress									339.13	188.95	
Total									4,314.02	4,183.87	

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	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

11.2 FIXED ASSETS

(Rs. in Lakhs)

PREVIOUS YEAR	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 1, 2013	Additions	Disposals	Adjustments	As at March 31, 2014	As at April 1, 2013	Depreciation expense for the year	Eliminated on disposal of assets	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
TANGIBLE ASSETS											
(a) Freehold Land	354.47	135.52	-	-	489.99	-	-	-	489.99	354.47	
(b) Leasehold Land	438.63	128.19	-	-	566.82	8.60	4.73	-	553.49	430.03	
(c) Buildings	957.98	102.55	-	-	1,060.53	138.30	31.69	-	890.54	819.68	
(d) Plant and Equipment	2,126.78	567.53	4.41	30.30*	2,659.60	708.57	141.54	1.64	1,811.13	1,418.21	
(e) Computer	52.48	7.17	0.95	-	58.70	36.58	5.50	0.95	41.13	15.90	
(f) Furniture, Fixtures & Office Equipments	78.01	2.38	0.54	-	79.85	31.09	4.44	0.43	35.10	46.92	
(g) Leasehold improvements	31.28	-	-	-	31.28	17.98	10.64	-	28.62	13.30	
(h) Vehicles	241.76	21.80	-	-	263.56	54.79	23.98	-	184.79	186.97	
Total	4,281.39	965.14	5.90	30.30	5,210.33	995.91	222.52	3.02	3,994.92	3,285.48	
Capital Work in Progress									188.95	93.00	
Total									4,183.87	3,378.48	

* Represents subsidy received during the year 2013-14 from Ministry of New and Renewable Energy, Government of India in respect of Solar Power Plant commissioned.

11.3 Details of Assets given on operating Lease

Description	Gross Block	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	68.40	38.64	29.76
Plant and Equipment	566.19	194.57	371.62
Total	641.51	233.21	408.30

Details of assets acquired under hire purchase arrangements

Description	Gross Block	Accumulated Depreciation	Net Block
Vehicles	121.77	11.66	110.11
Total	121.77	11.66	110.11

11A During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing Rs. 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation rates / useful life are as follows:

Asset	Previous depreciation rate / useful life	Revised useful life
Buildings	3.34%/ ~30 years	30-60 years
Plant and Equipment	4.75%/ ~21 years	10 years
Computer	16.21%/ ~6 years	3 years
Furniture, Fixtures & Office Equipment	4.75% - 6.33%/ ~16 - 21 years	5-10 years
Vehicles	9.5%/ ~11 years	8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 5.78 Lakhs (net of deferred tax of Rs. 2.97 Lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 43.47 Lakhs consequent to the change in the useful life of the assets.

12 Non-Current Investments

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
Investments (at Cost)		
Trade, Unquoted - Fully paid up		
Investment in Equity Instruments of Other entities		
18,000 (P.Y.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 (P.Y.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 (P.Y.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		
Saideep Polytherm (Refer Note 12.1)	112.15	-
Total	138.08	25.93
Aggregate cost of quoted investments	2.01	2.01
Aggregate market value of quoted investments	0.79	0.93
Aggregate cost of unquoted investments	146.45	34.30



12.1 A Memorandum of understanding has been executed by the Company with Saideep Polytherm (a partnership firm) on May 7, 2014 to become a partner in the firm which is engaged in the similar line of business, for a total capital contribution of Rs.112.15 lakhs.

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 (-)	0.40 (-)
Share of each partner in the profits of the firm	99.99% (-)	0.01% (-)

Note: Figures in bracket relates to the previous year.

13 Long-term loans and advances

(a) Capital Advances - Unsecured and considered good	8.00	8.00
(b) Security Deposits - Unsecured, Considered good	100.94	83.83
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 13.1) - Unsecured, Considered good	2.14 3.23 5.37	2.70 2.04 4.74
(d) MAT credit entitlement	28.30	28.30
(e) Advance income tax - Unsecured, Considered good (Net of provision for tax : Rs.1077.46 lakhs, PY:Rs.1,072.76 lakhs)	189.61	155.97
(f) Other Loans and Advances - Unsecured, Considered good	-	64.04*
Total	332.22	344.88

* Represents advance towards capital contribution in Saideep Polytherm, a partnership firm.

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

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

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
(a) Raw Materials	281.65	241.53
(b) Work-in-progress	34.63	46.51
(c) Finished goods (other than those acquired for trading)	136.48	139.44
(d) Stock-in-trade (acquired for trading)	219.77	150.50
(e) Stores and Spares	58.37	46.16
(f) Jobs in progress	171.18	178.86
Total	902.08	803.00

14.1 Details of inventory of work-in-progress

Polystyrene	5.09	42.79
Isobuild panels	29.54	3.72
Total	34.63	46.51

15 Trade Receivables

Particulars	As at March 31, 2015	As at March 31, 2014
	(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	199.32	97.50
(ii) Considered doubtful	122.00	142.34
Less: Provision for doubtful trade receivables	(122.00)	(142.34)
	199.32	97.50
(b) Other Trade receivables - Unsecured and Considered good	2,104.47	1,985.44
	2,104.47	1,985.44
Total	2,303.79	2,082.94

16 Cash and cash equivalents

(a) Cash on hand	4.39	8.94
(b) Cheques, drafts on hand	19.91	42.99
(c) Balances with Banks		
(i) In current accounts	178.88	303.28
(ii) In deposits with original maturity of less than 3 months	66.50	85.00
(iii) In earmarked accounts		
- Unpaid Dividend Accounts	8.84	8.28
- Balances held as margin money	220.00	220.00
- Others (Refer Note 16.2)	4.00	14.00
Total	502.52	682.49

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.269.68 Lakhs (Rs. 440.21 Lakhs)

16.2 Balances with banks - Other earmarked accounts represent fixed deposits made in pursuance of Rule 3A of the Companies (Acceptance of Deposits) Rules 1975.

17 Short term loans and advances

(a) Loans and advances to related parties - Unsecured, Considered good (Refer Note 31)	372.70	-
(b) Security Deposits - Unsecured, Considered good	190.33	25.48
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 17.1) - Unsecured, Considered good	12.34 16.91	2.19 25.75
(c) Prepaid expenses - Unsecured, Considered good	46.83	36.69
(d) Balances with Government Authorities - Unsecured, Considered good - CENVAT credit receivable	55.77	17.85
(e) Advance paid to suppliers	110.71	111.49
(f) Others - Unsecured, Considered good	179.28	55.89
Total	984.87	275.34

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

18 Other current assets

Interest accrued on deposits	5.87	1.14
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19 Revenue from Operations

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
(a) Sale of products (Refer Note 19.1)	12,426.66	9,764.26
(b) Sale of services (Refer Note 19.2)	1,372.23	1,571.28
(c) Other operating revenues (Refer Note 19.3)	26.04	32.62
	13,824.93	11,368.16
Less: Excise Duty	795.71	756.04
Revenue from operations (Net)	13,029.22	10,612.12

19.1 Sale of products comprises

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Manufactured goods		
Expanded Polystyrene	5,899.46	5,183.20
Prefab Panels	4,404.48	3,970.65
Traded goods		
Electric Motors	761.85	557.09
Trade Exports	1,360.87	53.32
Total	12,426.66	9,764.26

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

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Commission	1.29	-
Rental Income	12.00	21.00
Scrap Sales	12.75	11.62
Total	26.04	32.62

20 Other income

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Interest Income:		
- Interest from Bank deposits	33.07	23.06
- Interest on income tax refund	-	9.88
Net gain on foreign currency transactions and translation(Net)	0.47	3.89
Dividend income from long-term investments	0.03	0.03
Other non-operating income (Refer Note 20.1)	139.63	55.22
Total	173.20	92.08

20.1 Other non-operating income comprises

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Rental income from operating leases	24.85	21.88
Profit on sale of fixed assets	37.38	1.14
Liabilities / provisions no longer required written back	12.41	31.77
Share of profit from partnership firm (Refer Note 31)	54.27	-
Others	10.72	0.43
Total	139.63	55.22

21 Cost of Materials Consumed

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Opening stock	241.53	283.23
Add: Purchases	3,770.12	3,888.07
	4,011.65	4,171.30
Less: Closing stock	281.65	241.53
Cost of Materials consumed	3,730.00	3,929.77

Materials Consumed Comprises of:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Polystyrene Resin	2,076.50	2,426.34
Precoated Steel	897.61	890.35
Others (Refer Note 21.1)	755.89	613.08
Total	3,730.00	3,929.77

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

22 Purchase of Stock-in-trade

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Stock-in-trade - EPS	1,386.42	957.59
Stock-in-trade - Motors	743.34	530.26
Stock-in-trade - Others	1,242.54	57.58
Bought out items for jobs	2,740.34	2,299.03
Total	6,112.64	3,844.46

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

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Opening Stock		
Finished goods	139.44	113.90
Work-in-progress	46.51	20.75
Jobs in progress	178.86	176.81
Stock-in-trade	150.50	140.85
Total	515.31	452.31
Closing 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
Net (Increase)	(46.75)	(63.00)

24 Employee benefits expenses

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Salaries, Wages and Bonus	894.59	785.70
Contribution to Provident and other Funds	133.07	102.08
Staff Welfare Expenses	93.10	83.27
Total	1,120.76	971.05


25 Finance Cost

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
Interest expense on:		
(i) Borrowings #	297.83	180.44
(ii) On Public and other deposits	82.71	30.86
(iii) Delayed remittance of taxes	9.83	0.40
Other Borrowing Costs (Refer Note 25.1)	72.49	26.56
Total	462.86	238.26

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

25.1 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	110.21	97.21
Power and Fuel	393.72	356.03
Increase of excise duty on inventory	2.65	3.23
Rent including lease rentals	84.31	87.82
Repairs and maintenance - Buildings	15.47	16.42
Repairs and maintenance - Machinery	23.75	27.12
Repairs and maintenance - Furniture and Equipment	8.80	7.90
Insurance	52.10	34.91
Rates and Taxes	20.29	22.31
Communication expense	40.11	36.36
Travelling and conveyance	146.30	132.80
Printing and Stationery	17.16	17.14
Legal and professional (Refer Note 26.1)	80.80	53.87
Payments to auditors (Refer Note 26.2)	22.63	22.15
Freight and forwarding	138.83	105.99
Service Charges	135.38	118.79
Donations and contributions	19.11	14.05
Bad trade receivables written off [Net of transfers from provision for doubtful trade receivables : Rs. 7.93 lakhs (P.Y.: Rs. 16.24 lakhs)]	-	-
Sitting fees paid to Directors	9.60	2.10
Share of loss relating to division to another entity (Refer Note 28)	16.16	-
Miscellaneous Expenses	186.25	202.58
Total	1,523.63	1,358.78

26.1 Legal and Professional charges include an amount of Rs.8.50 lakhs (PY 6.00 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 Tax Audit/Representation	5.80	5.40
For Certification of statements	4.60	4.60
For Reimbursement of expenses	0.23	0.15
Total	22.63	22.15

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

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts	22.77	22.77
(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.	608.47	465.93
(c) CST demands in respect of which the High Court has pronounced an order quashing the proceedings and redirected the proceedings to the Assessing Officer, as confirmed by the legal counsel.	-	162.13
	631.24	650.83
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	45.09 (40.50)	9.67 (6.07)	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Sales Tax - CST	563.38 (587.56)	45.65 (27.65)	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11	High Court, Deputy Commissioner & CTO of various states
		608.47 (628.06)	55.32 (33.72)		

Note: Figures in bracket relates to the previous year

(ii) Commitments		
(a) 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.	189.48	127.72
(b) Commitments towards investments	-	48.11

28 Memorandum of Understanding

During the year, the Company has entered into Memorandum of Understanding ("MOU") with an entity effective 01.09.2014 to operate its EPS division. In accordance with the terms of the MOU, the Company has to absorb 50% of the



interest costs and share of profits/ losses of this division. Accordingly the Company has absorbed finance costs of this division amounting to Rs. 19.62 lakhs and share of losses amounting to 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.56.69 Lakhs (Year ended 31 March, 2014 Rs.48.39 Lakhs) for Provident Fund contributions, Rs.47.93 Lakhs (Year ended 31 March, 2014 Rs.40.50 Lakhs) for Superannuation Fund contributions and Rs.3.19 Lakhs (Year ended 31 March, 2014 Rs.3.55 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, 2015	As at March 31, 2014
(Rs. in Lakhs)		
(I) Table showing changes in present value of obligations		
Present value of obligations at the beginning of the year	180.73	113.99
Interest cost	12.70	9.12
Current service cost	15.07	12.43
Benefit paid / payable	(4.97)	(10.15)
Actuarial (gain) / loss on obligations	(3.75)	55.34
Present value of obligations at the end of the year	199.78	180.73

(II) Table showing changes in the Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	183.53	164.72
Expected return on Plan Assets	16.32	13.80
Contributions	22.19	15.16
Benefit paid	(4.97)	(10.15)
Fair value of plan assets at the end of the year	217.07	183.53

(III) Table showing Fair Value of Plan Assets		
Fair Value of plan assets at beginning of the year	183.53	164.72
Actual return on plan assets	16.32	13.80
Contributions	22.19	15.16
Benefits paid	(4.97)	(10.15)
Fair Value of plan assets at the end of the year	217.07	183.53
Funded status	17.29	2.80

(IV) Actuarial Loss Recognised		
Actuarial (gain) / loss on obligation	(3.75)	55.34
Actuarial gain / (loss) on plan assets	-	-
Total (gain) / loss for the year	(3.75)	55.34
Actuarial (gain) / loss recognised in the year	(3.75)	55.34

(V) Amount Recognised in the Balance Sheet		
Present Value of obligations at the end of the year	199.78	180.73
Fair Value of Plan Assets at the end of the year	217.07	183.53
Difference (Funded Status)	17.29	2.80
Amount to be recognised in the Balance Sheet (Refer Note 29.3)	17.29	2.80

Particulars	As at March 31, 2015	As at March 31, 2014
(Rs. in Lakhs)		
(VI) Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	15.07	12.43
Interest Cost	12.70	9.12
Expected Return on Plan Assets	(16.32)	(13.80)
Net Actuarial (gain) / loss to be recognised	(3.75)	55.34
Total expense recognised in the Statement of Profit and Loss (included as part of Contribution to Provident and Other Funds in Note No 24)	7.70	63.09

(VII) Balance Sheet Reconciliation		
Opening Net Asset	2.80	50.73
Expense as above	7.70	63.09
Employers Contribution	22.19	15.16
Closing Net Asset	17.29	2.80

(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.28.00 Lakhs (P.Y.- Rs.25 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. 17.29 Lakhs (P.Y.- Rs.2.80 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

Assumptions	As at March 31, 2015	As at March 31, 2014
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, 2015		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Revenue (net of excise duty)	10,906.50 (10,001.71)	2,122.72 (610.41)	13,029.22 (10,612.12)
Segment result	736.96 (840.56)	84.77 (28.32)	821.73 (812.24)
Less: Finance costs			462.86 (238.26)
Less: Unallocable corporate expenses (net of income)			364.09 (371.62)
Loss / Profit before taxes			(5.22) (202.36)
Tax benefit / expense			4.61 (73.24)
Net Loss / profit for the year			(9.83) (129.12)

Particulars	For the year ended 31 March, 2015		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Segment assets	8,096.98 (6,814.88)	240.63 (410.16)	8,337.61 (7,225.04)
Unallocable assets			1,145.84 (1,174.55)
Total assets			9,483.45 (8,399.59)
Segment liabilities	2,469.41 (1,934.92)	194.77 (187.56)	2,664.18 (2,122.48)
Unallocable liabilities			3,565.95 (2,951.82)
Total liabilities			6,230.13 (5,074.30)
Capital Expenditure Addition			449.62 (1,002.36)
Depreciation			304.50 (222.52)

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 2015	Segment assets as at 31 March 2015	Capital expenditure incurred during the year ended 31 March 2015
	(Rs. in Lakhs)		
India	11,685.74 (10,558.80)	9,454.01 (8,382.45)	449.62 (1,002.36)
Africa	1,343.48 (53.32)	29.44 (17.14)	-

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 (W.e.f. May 7, 2015)

(b) Key Management Personnel (KMP) - Mr. Bharat Anumolu - Managing Director
- Mr. S.V.Narasimha Rao - Executive Director
- Mr. Amrith Anumolu - Executive Director

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
		(Rs. in Lakhs)
Transactions during the year with Saideep Polytherm		
Capital Contribution (Including conversion of advance paid during previous year of Rs. 64.04 Lakhs to capital)	112.15	-
Trade Advance (Net)	513.05	-
Sale of materials	15.11	-
Purchase of materials	8.89	-
Reimbursement of expenses – Deputation Charges	21.36	-
Share of profits	54.27	-
Transactions during the year with Key Management Personnel		
Remuneration to Key Management Personnel (Refer Note 36)		
Mr. Bharat Anumolu	41.62	35.61
Mr. S.V. Narasimha Rao	24.67	20.97
Mr. Amrith Anumolu	21.04	21.15
Fixed Deposits repaid		
Mr. Bharat Anumolu	-	135.00
Unsecured Loan received		
Mr Bharat Anumolu	135.00	-
Mr. Amrith Anumolu	145.00	-



Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
Unsecured Loan repaid Mr. Bharat Anumolu	45.00	-
Interest paid on fixed deposits Mr. Bharat Anumolu	-	0.71
Interest paid on Unsecured Loan Mr. Bharat Anumolu	7.60	-
Balances outstanding at the end of the year		
Capital Contribution to Saideep Polytherm	112.15	-
Loans and Advances to Saideep Polytherm	372.70	-
Unsecured Loan Mr. Bharat Anumolu	90.00	-
Mr. Amrith Anumolu	145.00	-
Interest payable on Unsecured Loan Mr. Amrith Anumolu	9.77	-

32 Details of leasing arrangements

Particulars	As at March 31, 2015	As at March 31, 2014
	(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 Later than 1 year and not later than 5 years	12.00 -	12.00 -
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 later than one year and not later than five years later than five years	25.65 - -	28.99 22.68 -
Lease payments recognised in the Statement of Profit and Loss	26.99	26.99
Sublease payments received / receivable recognised in the Statement of Profit and Loss	24.85	21.88

33 Earnings per share

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
Face value per share	10.00	10.00
Net profit for the year attributable to the equity shareholders (Rs. in Lakhs)	(9.83)	129.12
Weighted average number of equity shares (Nos)	46,83,168	46,83,168
Basic Earnings Per Share	(0.21)	2.76
Diluted Earnings Per Share	(0.21)	2.76

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	311.76	285.22
Tax effect of items constituting deferred tax liability	311.76	285.22
(b) Tax effect of items constituting Deferred tax assets - Provision for Doubtful debts - Provision for Warranties - Provision for compensated absences - Carry forward business losses	42.22 36.67 14.67 32.56	48.38 38.14 14.70 -
Tax effect of items constituting deferred tax assets	126.12	101.22
Net deferred tax liability	185.64	184.00

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

Particulars	As at 1 - April 2014	Additions	Utilisation	Reversal	As at 31- March 2015
	(Rs. in Lakhs)				
Provision for warranty	112.20 (112.20)	- -	6.25 -	- -	105.95 (112.20)

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

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	(Rs. in Lakhs)	
36 Director's Remuneration		
Salary	38.14	28.80
Perquisites and allowances	25.65	22.56
Commission	10.43	14.64
Contribution to Provident and Superannuation funds	13.11	11.73
Total	87.33	77.73

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	305.70	157.81
Traded goods	969.51	95.28
Capital goods	60.72	243.00
Total	1,335.93	496.09



38 Expenditure in foreign currency

Particulars	As at March 31, 2015	As at March 31, 2014
	(Rs. in Lakhs)	
Travel	1.20	2.14
Interest	11.48	4.82
Other matters	44.06	1.08
Total	56.74	8.04

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, 2015		Year ended March 31, 2014	
	As % of consumption	Value (Rs. In Lakhs)	As % of consumption	Value (Rs. In Lakhs)
Imported	8 %	305.70	4 %	157.81
Indigenous	92 %	3,534.51	96 %	3,869.17
Total	100 %	3,840.21	100 %	4,026.98

40 Earnings in foreign exchange

(Rs. in Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Export of goods calculated on FOB basis	1266.48	51.26

41 Derivative transactions

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

(a) Derivative Instruments outstanding as at March 31, 2015.

Particulars	Currency	As at March 31, 2015	As at March 31, 2014	Buy / Sell
		Amount in (Foreign Currency Lakhs)	Amount in (Foreign Currency Lakhs)	
Forward exchange contracts (net)	USD/INR	-	1.64	Sell

(b) 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, 2015	As at March 31, 2014
		Amount in Foreign Currency	Amount in Foreign Currency
Trade Receivables	USD	47,080	28,551
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

Bharat Anumolu
Managing Director

S V Narasimha Rao
Executive Director

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary

Chennai
May 29, 2014



**CONSOLIDATED
FINANCIAL
STATEMENTS**



1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BEARSELL LIMITED (hereinafter referred to as "the Holding Company") and its Controlled Entity (the Holding Company and its Controlled Entity together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2015, 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").

2. 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Holding Company and the 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.

3. Auditor's Responsibility

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

3.2 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.

3.3 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.

3.4 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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.

3.5 We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor 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 consolidated financial statements.

4. 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 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements/ financial information of Controlled Entity, whose financial statements/ financial information reflect total assets of Rs.1,104.42 Lakhs as at 31st March 2015, total revenues of Rs. 1,154.11 Lakhs and net cash outflows of Rs. 293.87 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 this Controlled Entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Controlled Entity is based solely on the reports of the other 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 auditor.

6. Report on Other Legal and Regulatory Requirements

6.1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of Holding Company incorporated in India for which the Order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The Order is not applicable to the Controlled Entity registered in India namely, Saideep Polytherm, which is partnership firm as defined under the Indian Partnership Act, 1932 which does not meet the criteria specified for applicability.

6.2 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors of the Holding Company is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 and on consideration of the reports of the other auditors of the Controlled Entity registered in India:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice. Refer Note 27 to the financial statements;
 - 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.

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

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Place : Chennai
Date : May 29, 2015.

(Referred to in paragraph 6.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order is with respect to the Holding Company incorporated in India, to which the Order is applicable.

- (i) In respect of its fixed assets:
 - (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the Holding Company 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 explanation given to us, no material discrepancies were noticed on such verification.

- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of Holding Company at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Holding Company were reasonable and adequate in relation to the size and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Holding Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) The Holding Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) In our opinion and according to the information and explanations given to us, the Holding 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.

(vi) We have broadly reviewed the cost records maintained by the Holding Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and 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 determining whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Holding Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2015 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 involved (Rs. in lakhs)
Sales Tax Acts of various States	Sales Tax Dues	Deputy Commissioner, Assistant Commissioner and other Appellate authorities	1995-96, 2000-01 and 2001-02, 2003-04 and 2005-06 to 2010-11	35.42
Central Sales Tax Act, 1956	CST Dues	Deputy Commissioner and CTO of various states High Court	1995-96, 2000-01 to 2001-02, 2003-04 and 2005-06 to 2010-11	517.73

- (d) The Holding Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Holding Company does not have accumulated losses as the end of the financial year and the Holding Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Holding Company has not defaulted in the repayment of dues to banks. The Holding Company does not have any borrowings from financial institutions and has not issued any debentures.
- (x) According to the information and explanations given to us, the Holding Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and no material fraud on the Holding Company has been noticed or reported during the year.

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

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Place : Chennai
Date : May 29, 2015.



Particulars	Note No.	As at March 31, 2015 (Rs. in Lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2	468.32
(b) Reserves and surplus	3	2,828.24
Minority Interest		0.08
Non-current liabilities		
(a) Long-term borrowings	4	1,544.43
(b) Deferred tax liabilities (Net)	35	185.64
(c) Other long-term liabilities	5	3.23
(d) Long-term provisions	6	128.71
Current liabilities		
(a) Short Term Borrowings	7	1,740.73
(b) Trade payables	8	2,638.99
(c) Other current liabilities	9	655.94
(d) Short-term provisions	10	75.98
TOTAL		10,270.29
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	11	4,331.05
(ii) Capital work-in-progress	11	339.13
(b) Goodwill on consolidation	34	221.57
(c) Non-current investments	12	26.19
(d) Long-term loans and advances	13	342.02
Current assets		
(a) Inventories	14	1,227.65
(b) Trade receivables	15	2,644.25
(c) Cash and cash equivalents	16	531.82
(d) Short-term loans and advances	17	600.74
(e) Other current assets	18	5.87
TOTAL		10,270.29

See accompanying notes forming part of the financial statements

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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 29, 2015

Particulars	Note No.	Year ended March 31, 2015 (Rs. in Lakhs)
INCOME		
Revenue from operations (Gross)	19	15,125.85
Less : Excise Duty		943.77
Revenue from operations (Net)		14,182.08
Other Income	20	120.17
Total Revenue		14,302.25
Expenses		
(a) Cost of materials consumed	21	4,287.75
(b) Purchases of stock-in-trade	22	6,112.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	103.17
(d) Employee benefits expense	24	1,232.09
(e) Finance costs	25	507.04
(f) Depreciation and amortisation expenses	11	353.04
(g) Other expenses	26	1,711.73
Total expenses		14,307.46
Loss before tax		(5.21)
Tax expense / (benefits)		
(a) Current tax expense		-
(b) Deferred tax		4.61
Net tax expense / (benefit)		4.61
Loss after Tax Before Minority Interest		(9.82)
Less: Minority interest		0.01
Loss for the year		(9.83)
Earnings per share (of Rs 10/- each)		
(a) Basic	33	(0.21)
(b) Diluted		(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 29, 2015



	March 31, 2015 (Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net (Loss) before tax	(5.21)
Adjustments for:	
Depreciation	353.04
Profit on sale of fixed assets (net)	(37.38)
Finance costs	507.04
Share of loss relating to division of another entity	16.16
Interest Income	(34.31)
Dividend Income	(0.03)
Rental income from operating leases	(24.85)
Liabilities/ provisions no longer required written back	(12.41)
Net unrealised exchange gain	(0.92)
Operating profit before Working Capital changes	761.13
<i>Changes in working capital</i>	
<i>Adjustments for (increase) / decrease in operating assets</i>	
Inventories	(387.97)
Trade receivables	(357.04)
Short Term Loans and Advances	(291.53)
Long Term Loans and Advances	(17.87)
<i>Adjustments for increase / (decrease) in operating liabilities</i>	
Trade payables	371.37
Other current liabilities	63.91
Other long term liabilities	(0.56)
Long term provisions	12.51
Short term provisions	(19.63)
Changes in Working Capital	(626.81)
Cash generated from Operations	134.32
Taxes Paid, net of refund	(33.64)
Net cash generated from Operating Activities	100.68
B. CASH FLOW FROM INVESTING ACTIVITIES	
Capital expenditure on fixed assets, including capital advances	(496.41)
Purchase of Investment	(0.25)
Proceeds from sale of fixed assets	54.66
Increase in Bank balances not considered as Cash and cash equivalents	9.44
Dividend Received	0.03
Interest Received	29.59
Rental income from operating leases	24.85
Net Cash used in Investing Activities	(378.09)

	March 31, 2015 (Rs. in Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Finance costs	(478.90)
Proceeds from Long Term Borrowings- Banks (Net)	454.75
Repayment of Long Term Borrowings- Banks	(150.00)
Repayment of / Receipt of Fixed Deposits (Net)	(20.68)
Proceeds from Short term borrowings (Net)	370.72
Dividends paid	(46.27)
Tax on dividend	(7.96)
Net Cash generated from Financing Activities	121.66
D. Net Decrease in Cash & Cash Equivalents (A+B+C)	(155.75)
E. Cash and cash equivalents at the beginning of the year	454.73
F. Cash and cash equivalents at the end of the year	298.98
Reconciliation of Cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents (Refer Note 16)	531.82
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	
- Deposits under Lien	4.00
- Unpaid Dividend Account	8.84
- Margin Money Deposits	220.00
Cash and cash equivalents at the end of the year *	298.98
* Comprises:	
(a) Cash on hand	13.33
(b) Cheques on hand	19.91
(c) Balances with banks	
(i) In current accounts	187.24
(ii) In deposit accounts with original maturity of less than 3 months	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 29, 2015

**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 Holding Company' or '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 Holding company also undertakes erection, commissioning and maintenance works in the field of hot and cold insulation solutions. The Holding 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 Holding Company is a majority partner in Saideep Polytherm, a Pune based partnership firm ('controlled entity'), which is involved in the manufacture and supply of Expanded Polystyrene products in that area.

Significant accounting policies**1.1 Basis of accounting and preparation of consolidated financial statements**

The consolidated financial statements of the Holding Company and its controlled entity (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 consolidated 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') and its controlled entity. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the controlled entity used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e., 31 March, 2015.
- (ii) The financial statements of the Holding Company and its controlled entity 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 the controlled entity over its capital contribution in the controlled entity at the date on which the investment in the controlled entity was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the controlled entity as on date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements.
- (iv) Minority Interest in the net assets of the consolidated controlled entity consists 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 registered in India has been considered in the preparation of the consolidated financial statements:

Name of the Controlled Entity	% of Holding as at 31 March, 2015
Saideep Polytherm (Partnership Firm)	99.99% (Profit Sharing Ratio)

- (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, 2015	Proportion to the item
Depreciation of Fixed Assets	The Company provides Depreciation on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The controlled entity provides Depreciation on written-down value method as per rates prescribed in Income Tax Act.	Rs. 48.54 Lakhs against total depreciation of Rs. 353.04 Lakhs	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. When the Company calculates cost of inventories on Weighted Average basis (except for trading stocks where it follows FIFO basis), the controlled entity calculates it on FIFO basis.	Rs. 325.56 Lakhs against total Inventories (excluding trading stocks) of Rs. 1007.88 Lakhs.	32.30%

- (viii) The company has become majority partner in Saideep Polytherm with effect from May 7, 2014. Hence the income / expense of such entity have been considered line-by-line from the date of becoming controlled entity on time proportion basis.

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 Company, on FIFO basis by Controlled Entity.
- (ii) Finished goods and work in progress – on weighted average basis by Holding 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 Holding 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 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. Since it is not practically possible to use uniform accounting policy, the depreciation of such Controlled Entity have been considered for the purpose of consolidation. Refer also Note **1.2 (vii)**

Leasehold land is amortised over the duration of the lease. Leasehold improvements are amortized over the primary period of lease or useful life, whichever is lower.

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 Holding 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.

1.11 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 Holding 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 related entity 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'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 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 of Holding Company 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 employees of the Holding Company 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 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 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 Group 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 related entity 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 related entities.

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 related entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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 Group 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 2015	
	Number of shares	Rs. in Lakhs
Authorised Equity Shares of Rs 10/- each with voting rights	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
Total		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 2015	
	Number of shares	Rs. in Lakhs
Balance as at the beginning of the year	46,83,168	468.32
Add / Less : Movements during the year	-	-
Balance as at the end of the year	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
Mr. Bharat Anumolu	14,40,881	30.77 %
Mrs. A. Jayasree	15,15,063	32.35 %
Gunnam Subba Rao Insulation Private Limited	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, 2015
	(Rs. in Lakhs)
(a) Capital reserve - Industrial Promotion Subsidy Scheme of Government of Maharashtra	
Opening Balance of Controlled Entity	30.41
Additions during the year	12.83
Closing balance	43.24
(b) Securities Premium Account	649.31
(c) General Reserve	484.61
(d) Surplus in Statement of Profit and Loss	
Opening Balance	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 Rs.2.97 lakhs)	(5.78)
Less: Loss for the Year	(9.83)
Less: Dividends proposed to be distributed to equity shareholders (Re 1/- per share)	46.83
Less: Tax on dividend	9.53
Closing Balance	1651.08
Total	2828.24

4 Long term borrowings

(a) Secured Term Loan from Banks (Refer Note 4.1 and 4.2)	1000.43
(b) Unsecured public deposits	37.09
(c) Unsecured loans from Holding Company	-
(d) Long-term maturities of Hire Purchase loans (Refer Note 4.3)	21.91
(e) Unsecured Inter Corporate deposits	250.00
(f) Unsecured Loans and advances from related parties (Refer Note 31)	235.00
Total	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 and Bihar. These term loans are repayable over a period of six years and the floating interest rate is 13.10%. The Rupee term loan from Saraswat Co-operative Bank Ltd. are secured by exclusive charge on the entire fixed assets of Saideep Polytherm. 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%.

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


5 Other long term liabilities

	As at March 31, 2015
Particulars	(Rs. in Lakhs)
Interest accrued but not due on public deposits	3.23
Total	3.23

6 Long-term provisions

(a) Provision for Employee Benefits - Provision for compensated absences	22.76
(b) Provision for Warranty (Refer Note 36)	105.95
Total	128.71

7 Short term borrowings

(a) Loans repayable on demand from Banks (Refer Note 7.1) - Packing Credit - Cash Credit - Buyer's Credit	1,340.03
(b) Unsecured public deposits	177.29
Total	223.41
	1,740.73

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 and Bihar. Working Capital facility from Saraswat Co-operative Bank Ltd. are secured by exclusive charge on the entire fixed assets of Saideep Polytherm. 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

Trade payables: (Refer Note 8.1) - Acceptances - Other than acceptances	320.38
Total	2,318.51

8.1 There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2015 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)	298.31
(b) Current maturities of Hire Purchase loans (Refer Note 9.2)	35.54
(c) Unclaimed Dividend (Refer Note 9.3)	8.84
(d) Interest accrued but not due on public deposits	14.63
(e) Interest accrued but not due on borrowings	1.75
(f) Other payables (Refer Note 9.4)	296.87
Total	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 2015. There are no amounts due to be transferred to Investor Education and Protection Fund as on 31st March 2015.

9.4 Other payables pertains to

	As at March 31, 2015
Particulars	(Rs. in Lakhs)
(i) Statutory liabilities	51.35
(ii) Advances received from customers	226.36
(iii) Deferred Rent	2.97
(iv) Payable on purchase of fixed assets	16.19
Total	296.87

10 Short-term provisions

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

11 FIXED ASSETS

(Rs. in Lakhs)

CURRENT YEAR	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	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 (Refer Note 11A)	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	1,060.53	51.03	17.32	3.78	1,125.10	169.99	37.95	1.65	-	206.29	918.81
(d) 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
(e) Computer	58.70	0.23	3.12	0.36	61.69	41.13	14.28	0.35	-	55.06	6.63
(f) 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
(g) Leasehold improvements	31.28	-	0.49	-	31.77	28.62	0.19	-	-	28.81	2.96
(h) 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



11A Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Holding Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 5.78 lakhs (net of deferred tax of Rs. 2.97 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

12 Non-Current Investments

Particulars	As at March 31, 2015 (Rs. in Lakhs)
Investments (at Cost)	
Trade, Unquoted - Fully paid up	
Investment in Equity Instruments	
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)
	-
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)
	-
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)
	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
1,000 Equity Shares of Rs.10/- each of Ahmednagar Merchant Co-operative Bank	0.01
2,500 Equity Shares of Rs.10/- each of Saraswat Co-operative Bank Ltd.	0.25
Total	26.19
Aggregate cost of quoted investments	2.01
Aggregate market value of quoted investments	0.79
Aggregate cost of unquoted investments	34.56

13 Long-term loans and advances

(a) Capital Advances - Unsecured and considered good	8.00
(b) Security Deposits - Unsecured, Considered good	110.50
(c) Loans and Advances to employees - Secured, Considered good (Refer Note 13.1) - Unsecured, Considered good	2.14 3.23 5.37
(d) MAT credit entitlement	28.30
(e) Advance income tax - Unsecured, Considered good	189.85
Total	342.02

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

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

Particulars	As at March 31, 2015 (Rs. in Lakhs)
(a) Raw Materials	360.33
(b) Work-in-progress	256.83
(c) Finished goods (other than those acquired for trading)	136.48
(d) Stock-in-trade (acquired for trading)	219.77
(e) Stores and Spares	83.06
(f) Jobs in progress	171.18
Total	1,227.65

14.1 Details of inventory of work-in-progress

Polystyrene	227.29
Isobuild panels	29.54
Total	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	202.29
(ii) Considered doubtful	122.00
Less: Provision for doubtful trade receivables	(122.00)
	202.29
(b) Other Trade receivables - Unsecured and considered good	2,441.96
	2,441.96
Total	2,644.25

16 Cash and cash equivalents

(a) Cash on hand	13.33
(b) Cheques, drafts on hand	19.91
(c) Balances with Banks	
(i) In current accounts	187.24
(ii) In deposits with original maturity of less than 3 months	78.50
(iii) In earmarked accounts	
- Unpaid Dividend Accounts	8.84
- Balances held as margin money	220.00
- Others (Refer Note 16.2)	4.00
Total	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.298.98 Lakhs.

16.2 Balances with banks - Other earmarked accounts represent fixed deposits by Holding Company made in pursuance of Rule 3A of the Companies (Acceptance of Deposits) Rules 1975 / Rule 13 of the companies (Acceptance of Deposits) Rules, 2014.



17 Short term loans and advances

	As at March 31, 2015
Particulars	(Rs. in Lakhs)
(a) Security Deposits - Unsecured, Considered good	190.33
(b) Loans and Advances to employees	
- Secured, Considered good (Refer Note 17.1)	12.34
- Unsecured, Considered good	17.84
(c) Prepaid expenses - Unsecured, Considered good	47.77
(d) Balances with Government Authorities - Unsecured, Considered good	86.74
(e) Advance paid to suppliers	120.70
(f) Others	
- Unsecured, Considered good	125.02
Total	600.74

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

18 Other current assets

Interest accrued on deposits	5.87
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19 Revenue from Operations

(a) Sale of products (Refer Note 19.1)	13,727.58
(b) Sale of services (Refer Note 19.2)	1,372.23
(c) Other operating revenues (Refer Note 19.3)	26.04
	15,125.85
Less: Excise Duty	943.77
Revenue from operations (Net)	14,182.08

19.1 Sale of products comprises

Manufactured goods	
Expanded Polystyrene	7,200.38
Prefab Panels	4,404.48
Traded goods	
Electric Motors	761.85
Trade Exports	1,360.87
Total	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	12.00
Scrap Sales	12.75
Total	26.04

20 Other income

	As at March 31, 2015
Particulars	(Rs. in Lakhs)
Interest Income:	
- Interest from Bank deposits	34.31
- Interest on income tax refund	-
Net gain on foreign currency transactions and translation (Net)	0.47
Dividend income from long-term investments	0.03
Other non-operating income (Refer Note 20.1)	85.36
Total	120.17

20.1 Other non-operating income comprises

Rental income from operating leases	24.85
Profit on sale of fixed assets	37.38
Liabilities / provisions no longer required written back	12.41
Others	10.72
Total	85.36

21 Cost of Materials Consumed

Opening stock	261.31
Add: Purchases	4,386.77
	4,648.08
Less: Closing stock	360.33
Cost of Materials consumed	4,287.75

Materials Consumed Comprises of

Polystyrene Resin	2,634.25
Precoated Steel	897.61
Others (Refer Note 21.1)	755.89
Total	4,287.75

21.1 Others include raw materials such as Isocyanate, 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	1,386.42
Stock-in-trade - Motors	743.34
Stock-in-trade - Others	1,242.54
Bought out items for jobs	2,740.34
Total	6,112.64



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

Particulars	As at
	March 31, 2015
	(Rs. in Lakhs)
Opening Stock	
Finished goods	139.44
Work-in-progress	418.63
Jobs in progress	178.86
Stock-in-trade	150.50
Total	887.43
Closing Stock	
Finished goods	136.48
Work-in-progress	256.83
Jobs in progress	171.18
Stock-in-trade	219.77
Total	784.26
Net Decrease	103.17

24 Employee benefits expenses

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

25 Finance Cost

Interest expense on:	
(i) Borrowings #	342.01
(ii) On Public and other deposits	82.71
(iii) Delayed remittance of taxes	9.83
Other Borrowing Costs (Refer Note 25.1)	72.49
Total	507.04

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

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

26 Other expenses

Particulars	As at
	March 31, 2015
	(Rs. in Lakhs)
Consumption of Stores and spares	110.21
Power and Fuel	453.83
Increase of excise duty on inventory	2.65
Rent including lease rentals	86.45
Repairs and maintenance - Buildings	15.47
Repairs and maintenance - Machinery	38.54
Repairs and maintenance - Furniture and Equipment	11.96
Insurance	54.03
Rates and Taxes	24.26
Communication expense	41.04
Travelling and conveyance	154.49
Printing and Stationery	17.76
Legal and professional (Refer Note 26.1)	89.67
Payments to auditors (Refer Note 26.2)	22.63
Freight and forwarding	206.59
Service Charges	135.38
Donations and contributions	19.11
Bad trade receivables written off [Net of transfers from provision for doubtful trade receivables : Rs. 7.93 lakhs]	-
Sitting fees paid to Directors	9.60
Share of loss relating to division to another entity (Refer Note 28)	16.16
Miscellaneous Expenses	201.90
Total	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)

For Audit	12.00
For Tax Audit / Representation	5.80
For Certification of statements	4.60
For Reimbursement of expenses	0.23
Total	22.63


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

Particulars	As at March 31, 2015 (Rs. in Lakhs)
(i) Contingent Liabilities	
(a) Claims against the Holding Company not acknowledged as debts	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.	608.47
(c) CST demands in respect of which the High Court has pronounced an order quashing the proceedings and redirected the proceedings to the Assessing Officer, as confirmed by the legal counsel.	-
	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	45.09	9.67	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Sales Tax - CST	563.38	45.65	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11	High Court, Deputy Commissioner & CTO of various states
		608.47	55.32		

(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.	189.48
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28 Memorandum of Understanding

During the year, the Holding Company has entered into Memorandum of Understanding ("MOU") with an entity effective 01.09.2014 to operate its EPS division. In accordance with the terms of the MOU, the Company has to absorb 50% of the

interest costs and share of profits/ losses of this division. Accordingly the Company has absorbed finance costs of this division amounting to Rs.19.62 lakhs and share of losses amounting to Rs.16.16 lakhs.

29 Employee Benefits
A. Defined Contribution Plans

The Holding Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Holding Company recognised Rs.56.69 Lakhs for Provident Fund contributions, Rs.47.93 Lakhs for Superannuation Fund contributions and 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 Holding 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 Holding Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	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	180.73
Interest cost	12.70
Current Service cost	15.07
Benefit Paid / Payable	(4.97)
Actuarial (gain) on obligations	(3.75)
Present value of obligations at the end of the year	199.78
(II) Table showing changes in the Fair value of Plan Assets	
Fair value of plan assets at the beginning of the year	183.53
Expected return on Plan Assets	16.32
Contributions	22.19
Benefit paid	(4.97)
Fair value of plan assets at the end of the year	217.07
(III) Table showing Fair Value of Plan Assets	
Fair Value of plan assets at beginning of the year	183.53
Actual return on plan assets	16.32
Contributions	22.19
Benefits paid	(4.97)
Fair Value of plan assets at the end of the year	217.07
Funded status	17.29
(IV) Actuarial Loss Recognised	
Actuarial (gain) on obligation	(3.75)
Actuarial gain on plan assets	-
Total (gain) for the year	(3.75)
Actuarial (gain) recognised in the year	(3.75)
(V) Amount Recognised in the Balance Sheet	
Present Value of obligations at the end of the year	199.78
Fair Value of Plan Assets at the end of the year	217.07
Difference (Funded Status)	17.29
Amount to be recognised in the Balance Sheet (Refer Note 29.3)	17.29



Particulars	As at March 31, 2015
	(Rs. in Lakhs)
(VI) Expenses Recognised in the Statement of Profit and Loss	
Current Service cost	15.07
Interest Cost	12.70
Expected Return on Plan Assets	(16.32)
Net Actuarial (gain) to be recognised	(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)	7.70
(VII) Balance Sheet Reconciliation	
Opening Net Asset	2.80
Expense as above	7.70
Employers Contribution	22.19
Closing Net Asset	17.29
(VIII) Actuarial Assumptions : For the year	
Discount rate	8.00%
Expected return on plan assets	8.00%
Attrition rate	3.00%
Salary escalation	6.00%
Mortality	Indian Assured Lives Mortality (2006 – 08) (Ultimate)

29.1 Estimate of amount of contribution in the immediate next year: Rs.28.00 Lakhs.

29.2 The Holding 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. 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

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

Particulars	For the year ended 31 March, 2015		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Revenue (net of excise duty)	12,059.36	2,122.72	14,182.08
Segment result	781.14	84.77	865.91
Less: Finance costs			507.04
Less: Unallocable corporate expenses (net of income)			364.08
Loss before taxes			(5.21)
Less: Tax expenses			4.61
Less: Share of Minority Interest			0.01
Net Loss for the year			(9.83)

Particulars	For the year ended 31 March, 2015		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Segment assets	8,883.82	240.63	9,124.45
Unallocable assets			1,145.84
Total assets			10,270.29
Segment liabilities	3,212.93	194.77	3,407.70
Unallocable liabilities			3,565.95
Minority Interest			0.08
Total liabilities			6,973.73
Capital Expenditure Addition			521.32
Depreciation			353.04

(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 2015	Segment assets as at 31 March 2015	Capital expenditure incurred during the year ended 31 March 2015
	(Rs. in Lakhs)		
India	12,838.60	10,240.85	521.32
Africa	1,343.48	29.44	-

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)

- Mr. Bharat Anumolu - Managing Director
- Mr. S.V. Narasimha Rao - Executive Director
- Mr. Amrith Anumolu - Executive Director


Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

Particulars	As at March 31, 2015 (Rs. in Lakhs)
Transactions during the year with Key Management Personnel	
Remuneration to Key Management Personnel	
Mr. Bharat Anumolu	41.62
Mr. Narasimha Rao	24.67
Mr. Amrith Anumolu	21.04
Unsecured Loan received	
Mr Bharat Anumolu	135.00
Mr. Amrith Anumolu	145.00
Unsecured Loan repaid	
Mr Bharat Anumolu	45.00
Interest paid on Unsecured Loan	
Mr. Bharat Anumolu	7.60
Balances outstanding at the end of the year	
Unsecured Loan	
Mr. Bharat Anumolu	90.00
Mr. Amrith Anumolu	145.00
Interest payable on Unsecured Loan	
Mr. Amrith Anumolu	9.77

32 Details of leasing arrangements

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	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	25.65
later than one year and not later than five years	-
later than five years	-
Lease payments recognised in the Statement of Profit and Loss	26.99
Sublease payments received / receivable recognised in the Statement of Profit and Loss	24.85

33 Earnings per share

Particulars	As at March 31, 2015 (Rs. in Lakhs)
Face value per share	10.00
Net profit for the year attributable to the equity shareholders (Rs. in Lakhs)	(9.83)
Weighted average number of equity shares (Nos)	46,83,168
Basic Earnings Per Share	(0.21)
Diluted Earnings Per Share	(0.21)

34 Additional disclosures related to Consolidated Financial Statements
34.1 The effect of acquisition of Controlled Entity

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

Particulars	March 31, 2015 (Rs. in Lakhs)
Liabilities as at date of acquisition	
Non-Current Liabilities	161.84
Current Liabilities	703.62
Assets as at date of acquisition	
Non-Current assets	342.96
Current assets	275.63
Revenue for the period ended	1,303.98
Expenses for the period ended	1,249.71
Profit / (Loss) before tax for the period ended	54.27
Profit / (Loss) after tax for the period ended	54.27

34.2 Goodwill on consolidation

Opening Balance	-
Add: On acquisition of entity during the year	221.57
Closing balance	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	311.76
Tax effect of items constituting deferred tax liability	311.76
(b) Tax effect of items constituting Deferred tax assets	
- Provision for Doubtful debts	42.22
- Provision for Warranties	36.67
- Provision for compensated absences	14.67
- Carry forward business losses	32.56
Tax effect of items constituting deferred tax assets	126.12
Net deferred tax liability	185.64



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

(Rs. in Lakhs)

Particulars	As at 1 - April 2014	Additions	Utilisation	Reversal	As at 31- March 2015
Provision for warranty	112.20	-	6.25	-	105.95

Note: Provision for warranty are expected to be settled within 36 months.

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

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit / loss	
	As % of consolidated net assets	Amount (Rs. In Lakhs)	As % of consolidated loss	Amount (Rs. In Lakhs)
Saideep Polytherm, a partnership firm registered under Indian Partnership Act, 1932.	11.63 %	383.29	- 552.33 %	54.27

38 The Company has prepared its consolidated financial statements for the first time and hence corresponding (comparative) figures for the previous year have not been given.

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

Chennai
May 29, 2015



Karnataka Govt. Anganwadi (QuikBuild) - Mysore



House (QuikBuild) - Puthukottai



Police Station (QuikBuild) - Mulabagilu, Kolar



Gram Vikas House (QuikBuild), Orissa



R.O unit at Hindupur, AP (ISO BUILD)



SMCC Site Office - Chennai (ISO BUILD)

**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 78th Annual General Meeting of the Company at the "Mini Hall" Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600 018, on Thursday, the 13th August, 2015 at 10.00 A.M.

Member's Name :

Member's/ Proxy's Signature :

Proxy's Name :

ELECTRONIC VOTING PARTICULARS

Evsn**	User ID	Password
150704013	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 6th August, 2015. 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 78th Annual General Meeting of the Company at the "Mini Hall" Satguru Gnananada Hall, Naradaganasabha, 314, T.T.K Road, Chennai 600 018, on Thursday, the 13th August, 2015 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Signed this.....day of2015

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.

Item No.	Resolutions
1	ORDINARY BUSINESS (Ordinary Resolutions)
	ADOPTION OF ACCOUNTS (Balance Sheet as at 31st March, 2015, 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, 2015 together with the Directors Report & Audit Report there on)
2	TO DECLARE A DIVIDEND (Dividend at the rate of Re.1/- (10 percent) per share
3	APPOINTMENT OF DIRECTOR (Mr V. THIRUMAL RAO RETIRE BY ROTATION)
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	APPOINTMENT OF DIRECTOR - MRS. ANUMOLU JAYASREE
6	INCREASE IN REMUNERATION TO MR. AMRITH ANUMOLU, EXECUTIVE DIRECTOR
7	TO ACCEPT / RENEW UNSECURED DEPOSITS FROM SHARE HOLDERS