



BEARDSELL LIMITED

Seventy Sixth Annual Report & Accounts

2012 - 2013



Hall-Christ College, Chennai



House in Chennai



House in Vellore



House-Hyderabad



Villa in Lonavala - 1



Villa in Lonavala - 2



BEARDSELL LIMITED

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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

Chief Financial Officer

Mr. Y. Mukthar Basha

Company Secretary

Mr. K.Murali

Auditors

M/s. Deloitte Haskins & Sells

Bankers

Bank of India
IDBI Bank Ltd.,

Registered Office

47 Graemes Road
Chennai 600 006
Phone : 044 - 2829 3296 / 2829 0381
Fax : 044 - 2829 0391
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in



BEARDELL LIMITED

NOTICE IS HEREBY GIVEN that the Seventy Sixth Annual General Meeting of the Company will be held on Tuesday, the 13th August, 2013 at 10.00 A.M. at "Mini Hall" Satguru Gnananada Hall, Narada Gana Sabha, 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 2013, the Statement of Profit and Loss of the Company with the Schedules and Cash Flow Statement for the year ended 31st March, 2013 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.1.00 (10 percent) per share be paid as Dividend for the year ended 31st March, 2013 to those share holders whose name appears in the Register of Members on 4th August, 2013."

3. APPOINTMENT OF DIRECTORS

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

- "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."
- "RESOLVED THAT Mr. V.J. Singh who retires by rotation and being eligible for reappointment be and is hereby appointed as a Director of the Company."

4. 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 retire at this meeting, being eligible and willing to act as auditors of the Company, be and are hereby appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company on a remuneration as the Board of Directors of the Company may determine, in addition to traveling and out of pocket expenses"

AS SPECIAL BUSINESS ORDINARY RESOLUTION

5. Appointment of Mr. Amrith Anumolu as "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 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Appointment of Mr. Amrith Anumolu, as Executive Director for a period of five years with effect from 1st April, 2013 on the following terms and conditions as approved by the Remuneration Committee and Board of Directors on 01/04/2013 be and is hereby approved, ratified and confirmed"

- Salary : Rs. 70000/- Per month
- Commission : 1 % of the Net Profit
- Perquisites : Perquisites are classified into Three Categories A, B and C as follows:

CATEGORY A

HOUSING

- The expenditure incurred by the Company on hiring unfurnished residential accommodation will be subject to a ceiling of 60% of the salary;
- Where accommodation in the Company Owned house is provided, the Company shall deduct 20% of 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 his 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.

Notice to the Shareholders

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 but with the exception of the commission payable on Net Profits 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 198 and 309 of The Companies Act, 1956.

The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee.

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

"RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits payable to Mr.Amrith Anumolu, in such manner as may be agreed to between the Board of Directors and Mr.Amrith Anumolu provided, however, that the remuneration payable to him shall not exceed the limits specified under Schedule XIII of the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr.Amrith Anumolu the remuneration payable to him by way of salary, allowances, commission and perquisites shall not, without the approval of Central Government (if required), exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the information provided above shall be treated as an Abstract under section 302 of the Companies Act, 1956.

"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."

6. Alteration of Article 171 of the Articles of Association :

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

"RESOLVED to amend article 171 of the Articles of Association as under :

"The Board of Directors may at any time, by way of a resolution to the effect that it is desirable to capitalise any undivided profits of the Company (including the whole or any part of the undivided profits, standing to the credit of any reserve fund, suspense account or premium on shares account) and that the same be set free for distribution among the shareholders as fully paid equity shares and any such shares allotted, pursuant to approving resolution, shall be credited as fully paid up, by means of the profits aforesaid."

7. INCREASE IN BORROWING POWERS

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

"RESOLVED THAT pursuant to sections 293(1) (d) of the Companies Act, 1956 and Article 73 of the Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company to borrow from time to time as it may consider fit any sum or sums of money not exceeding Rs.60 Crores (Rupees Sixty Crores Only) apart from temporary loans obtained from the Company's Bankers in the ordinary course of business on such terms and conditions as the Board may deem fit notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the Paid up Capital of the Company and its Free Reserves that is to say Reserves not set apart for any specific purpose."

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

By order of the Board

Bengaluru
May 30, 2013

K. Murali
Company Secretary



BEARDELL LIMITED

NOTES

1. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 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 need not be a member or members of the Company. The Proxy form, duly signed, must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
3. A Proxy can be in any of the forms set out in Schedule IX of the Companies Act, 1956.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 5th August, 2013 to 13th August, 2013 (both days inclusive).
5. Members are requested to intimate change, if any, in their address immediately.
6. Section 205A(5) of the Companies Act, 1956 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 and 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	2006-2007	27/08/2007	10%	08/09/2007	06/10/2014
2	2007-2008	27/08/2008	15%	06/09/2008	04/10/2015
3	2011-2012	29/09/2012	10%	10/10/2012	08/11/2019

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

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

a	Name	Mr.V.Thirumal Rao	Mr V.J.Singh
b	Brief Resume		
	i Age	68	61
	ii Qualification	B.Com, L.L.B	M.A.Economics
	iii Experience in Specific Functional Area	40 Years	30 Years
	iv Date of Appointment on the Board of the Company (BEARDELL LIMITED)	19/01/1986	12/08/2010
c	Nature of Expertise in Specific Functional Area	Legal	Insurance
d	Name(s) of other Companies in which Directorships held (as per section 275 and 278 of the Companies Act, 1956)	NIL	NIL
e	Name(s) of Companies in which Committee Membership(s)/ Chairman ship (s) Held	Nil	NIL
f	No.of Shares of Rs. 10/- each held by the - Director	NIL	NIL
	- his Relatives	200 nos	NIL
	- Total	200 nos	NIL
g	Relationship between Directors inter se (As per Section 6 and Schedule 1 A of the Companies Act,1956)	Mr. M. Uttam Reddi Director	NIL

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

EXPLANATORY STATEMENT : Pursuant to Section 173 (2) of the Companies Act, 1956

ITEM NO.(5)

The Special Business relates to appointment of Mr.Amrith Anumolu as Executive Director. The appointment and remuneration was approved by the Remuneration Committee and Board of Directors on 1st April, 2013.

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 the resolution.

No other Director except Mr.Bharat Anumolu, Managing Director relative of Mr.Amrith Anumolu is interested.

ITEM NO.(6)

Article 171 of the Articles of Association is amended to empower the Board of Directors with power to capitalize at any time any undistributed profits of the Company, subject to complying with provisions of the Companies Act 1956, SEBI regulations and all applicable provisions of listing agreement, entered into with the Stock Exchanges in which the Company is listed and to avoid the lengthy legal procedure, benefitting the shareholders.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

The Directors recommend the adoption of the Resolution. None of the Directors of the Company is interested in the Resolution except to the extent that they would be entitled for shares issued

ITEM NO.(7)

At the Fifty Ninth Annual General Meeting held on 25th September 1996 the Company had authorised the Board of Directors to borrow monies upto a limit of Rs.25 crores (Rupees Twenty five Crores only). Keeping in view the increase in the Company's business, its development plans and increase in the working capital due to growing business operations, it may become necessary to borrow monies in excess of the said limit fixed in 1996. It is therefore, proposed to increase the borrowing limit from Rs 25 crores to Rs 60 crores. Article 73 of the Articles of Association of the Company which is governed by Section 293(1) (d) of the Companies Act, 1956 provides that the Board of Directors of a Public Company shall not, unless authorised by the Company in General Meeting, borrow monies (apart from temporary loans obtained from the Company's bankers in the Ordinary course of business) in excess of the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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



BEARDELL LIMITED

REPORT OF BOARD OF DIRECTORS

Your Directors present the 76th Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31.03.2013.

PERFORMANCE / OPERATIONS

FINANCIAL RESULTS

(Rs. In Lakhs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
Gross Revenue	9609.92	9643.04
Profit before Finance Cost & Depreciation	842.22	639.75
Finance Cost	156.96	125.53
Profit before Depreciation	685.26	514.22
Depreciation	179.33	163.48
Profit before tax	505.93	350.74
Profit after taxation	294.05	235.25
Surplus in Statement of Profit & Loss from Last Year	1409.46	1228.65
Appropriations		
Proposed Dividend on Equity Shares	46.83	46.83
Tax on Dividend	7.96	7.61
Surplus carried to Balance Sheet	1648.72	1409.46

REVIEW OF OPERATIONS

DIVIDEND:

The Board of Directors wishes to inform the shareholders that the Dividend at the rate of Re.1.00 (10 percent) per share is proposed to be paid as Dividend for the year ended 31st March, 2013 to those share holders whose name appears in the Register of Members on 4th August, 2013, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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. Notable customer wins in this financial year included Samsung India Pvt. Ltd., who have started procuring our product for their Sriperumbudur manufacturing location. Although our volumes are increasing, our profitability for this product line is severely impacted by the continuous increase in EPS raw material prices.

B) PREFABRICATED PANEL PRODUCTS

Our Isobuild product line was impacted due to the decrease in projects initiated by the pharmaceutical sector. We have identified other customer segments and expect our revenues from this product line to stabilize or increase by diversifying beyond the pharma sector clientele.

We are ramping up our new product line, SteilWallz, which is marketed as a superior building system to the traditional RCC construction that is prevalent in the commercial and residential building sectors. SteilWallz is a prefabricated

building panel that can cut energy use in buildings by up to 20 per cent, and can reduce construction time by up to 50 per cent. These substantial savings are not the only benefits that builders can obtain from using SteilWallz prefabricated panels.

C) CONTRACTS & EXPORTS

Our contracting division continues to execute insulation contracts for major companies including HPCL, IOCL and others. We are striving to increase revenues in this segment by marketing across regions. The exports team has successfully won several tenders abroad and are in the process of implementing the contracts.

FIXED DEPOSITS

Fixed Deposits amounting to Rs.1.29 Lakhs matured but were not claimed till 31st March 2013. Subsequently, Fixed Deposits totaling to Rs 0.10 Lakhs have been renewed / re-paid. Reminders have been sent to the other deposit holders for their instructions.

All Deposits / Interest accrued thereon remaining unclaimed for a period of seven years from the date they became due for payment have been credited to the Investor Education and Protection Fund under Section 205 C of the Companies Act, 1956.

INSURANCE

All the Properties of the Company including Buildings, Plant and Machinery and Stocks have been adequately insured.

DIRECTORS

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

Mr Amrith Anumolu was appointed as Executive Director with effect from 1st April, 2013 for a period of five years. The appointment is subject to the approval and confirmation of the shareholders in the ensuing Annual general Meeting.

AUDITORS

The Auditors, Messrs. Deloitte Haskins & Sells (DHS), retire and are eligible for re-appointment. A written certificate has been received by the Company from them that the re-appointment, if made, will be in accordance with the limits specified in Sec.224 (1B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Sec. 217(2AA) of the Companies Act, 1956, 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, 2013 and of the Profit of the Company for financial year ended 31st March, 2013;

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.

COST AUDIT

Pursuant to the Circular Dated 24th January, 2012 of the Ministry of Corporate Affairs, Your company has appointed Mr.M.Krishnaswamy, Practicing Cost Accountant, Chennai (FCMA 5944) as Cost Auditor for the year 2012-2013, with the consent of the Central Government, for the Audit of Cost Accounts maintained by the Company.

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.

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

Information Under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of Directors Report for the year ended 31st March 2013.

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 up-gradation and

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

We have installed Solar Energy System in our Chennai Factory and we have developed a low cost insulated building material for use in low cost housing.

Foreign Exchange Earnings and Outgo

During the year under review, Foreign Exchange Earnings amounted to Rs.395.98 Lakhs as against Rs.21.43 Lakhs during previous year.

The total Foreign Exchange Outgo during the year under review was Rs.132.14 Lakhs as against Rs.889.18 Lakhs during previous year.

EMPLOYEE RELATIONS

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

PARTICULARS OF EMPLOYEES

None of the employees come under purview of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGMENT

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

For and on behalf of the Board

Bengaluru
May 30, 2013

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



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. 8474.94 Lakhs 88.85% of the total revenue.

Trading and others Segment which comprises of Motors and Exports earned a revenue of Rs.1063.71 Lakhs - 11.15% of the total revenue.

Internal Control System

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

Material Development in Human Resources

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

ANNEXURE REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

a) Composition

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

Name of Director	Category	Attendance in Previous AGM held on 29/09/2012	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	Present	5	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	5	Nil	Nil	Nil	Nil
Mr. V. Thirumal Rao	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mr. R. Gowrishanker	Non-Executive Independent	Not Present	4	Nil	Nil	Nil	Nil
Mr. Amrith Anumolu	Executive Director (w.e.f. 01.04.2013)	Not present	4	Nil	Nil	Nil	Nil
Mr. V.J. Singh	Non-Executive Independent	Present	5	Nil	Nil	Nil	Nil

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

During the Financial Year 2012-2013, Six Board Meetings were held on 07/05/2012, 13/08/2012, 24/08/2012, 29/09/2012, 12/11/2012 and 12/02/2013.

c) Disclosures regarding appointment and reappointment.

i) The profile of Mr.V.Thirumal Rao who retires by rotation and being eligible for reappointment as a Director are as under:

Mr. Thirumal Rao completed Bachelor of Commerce from Osmania University in the year 1965 and Bachelor of Law in 1969. He started practicing in Criminal and Civil side in Kurnool. After practicing for about 5 years, he shifted to Chennai. He was a partner of Uttam Reddi & Co, a lawyer's firm, from 1972 to 1979. During this period, he appeared before various High Courts, Supreme Court and Tribunal on matters pertaining to Direct / Indirect taxes, Company Law, Import and Export policy matters, Trade Marks, Patents, etc. He worked as Senior Executive in MRF looking after various matters pertaining in the above areas and issues relating to SEBI Guidelines.

Currently he is practicing as an Advocate. His knowledge and experience in the corporate matters and his guidance has been of immense help and assistance to the Company.

Mr.V.Thirumal Rao is interested in the Resolution.

No other Director except Mr.M.Uttam Reddi, Director, a relative of Mr.V.Thirumal Rao is interested.

ii) The profile of Mr.V.J.Singh who retires by rotation and being eligible for reappointment as a Director are as under:

Sri Singh is an M.A. in Economics from Madurai University. He secured 7th Rank in the university at graduation level, holding the first class in B.A. Economics which was a rarity in 1970s.

The important assignments he held in LIC were, Marketing Manager of Aurangabad Division, Senior Divisional Manager of Tirunelveli Division and Regional Manager of the combined heaviest portfolio of Estates and Office Services of Western Zone, Mumbai. Subsequently he held the post of Regional Manager (E&OS) of Southern Zone, Chennai. Sri.V.J.Singh retired from LIC as Principal Southern Zonal Training Centre, in the Cadre of Executive Director.

No Other Director except Mr.V.J.Singh is interested in the above resolution.



BEARDELL LIMITED

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, 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 2012-2013, Four Audit Committee Meetings were held on 07/05/2012, 13/08/2012, 12/11/2012 and 12/02/2013.

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	Independent	4
3	Mr. R. Gowri Shanker	Independent	3
4	Mr. V.J. Singh	Independent	2
5	Mr. S.V. Narasimha Rao	Executive Director	4

4. REMUNERATION COMMITTEE

a) APPOINTMENT OF Mr. AMRITH ANUMOLU AS EXECUTIVE DIRECTOR AND FIXING OF REMUNERATION

At the meeting of the Remuneration Committee on 1st April 2013, Mr. Amrith Anumolu was appointed as Executive Director with effect from 1st April 2013, as per the terms and conditions set in the explanatory attached to the Notice, in item no:5, where it is placed for approval / confirmation of the Shareholders.

b) SITTING FEES PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2012-2013

(Rs. In Lakhs)

Sl. No	Directors	Sitting Fees
1	Mr. M. Uttam Reddi	0.68
2	Mr. V. Thirumal Rao	0.75
3	Mr. R. Gowri Shanker	0.52
4	Mr. Amrith Anumolu	0.30
5	Mr. V.J. Singh	0.52
	TOTAL	2.77

c) During the Financial year an amount of Rs.6.43 Lakhs has been paid to Mr.Amrith Anumolu, Director in his capacity as Technical Advisor.

d) 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	12.00	8.33	9.67	5.85	35.85
2	Mr. S.V. Narasimha Rao	8.40	5.67	3.93	3.33	21.33
		20.40	14.00	13.60	9.18	57.18

* 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, 2013.

- e) 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.6.20 Lakhs for Professional advice and services rendered.

5. SHARE HOLDERS & INVESTORS GRIEVANCE COMMITTEE

The Company is having a Share holders & Investors Grievance 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 and Mr.V.J.Singh, Directors. Mr.K.Murali, Company Secretary, is the Compliance Officer. No compliance were received till date from the share holders for the financial year under consideration.

6. ANNUAL GENERAL MEETINGS

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

Financial Year	AGM	Location	Date	Time
2011-12	75th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	29/09/2012	10.00 A.M.
2010-11	74th	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	28/09/2011	10.00 A.M.
2009-10	73rd	Narada Gana Sabha, 314, TTK Salai, Chennai-600018	27/09/2010	10.00 A.M.

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

Year	Date	Special Resolution Considered
2011-2012	29/09/2012	2
2010-2011	28/09/2011	1
2009-2010	27/09/2010	1

iii) During the year, the Company obtained approval of Shareholders' through Postal Ballot for the following item.

- Ordinary Resolution: Pursuant to Section 293(1) (a) of the Companies Act, Authorising the Board of Directors to sell the whole or substantially the whole of lands belonging to the Company, situated at the following locations:
- TTC Industrial Area, Thane Belapur Road, Navi Mumbai, Maharashtra
 - Bonthapally Village, Jinnaram Mandal, Medak District, Andhra Pradesh and
 - SF-483/B,Pollachi Main Road, Malumi champatti P.O., Coimbatore

This Ordinary resolution passed in accordance with the Companies (Passing of Resolution by Postal Ballot) Rules 2011 read with section 192 A of the Companies Act, 1956 duly observing the applicable Rules.

Particulars	No. of Ballots	No. of Shares	%
Assent for Ordinary Resolution	82	29,93,859	98.22
Dissent for the Ordinary Resolution	8	54,381	1.78
Invalid	10	--	-
	100	30,48,240	100.00

Mrs. Lakshmmi Subramanian, Practicing Company Secretary, Chennai , conducted the Postal Ballot.



BEARDELL LIMITED

7. DISCLOSURE

- a) There were no materially significant related party transactions during the year having conflict with the interest of the Company.
- b) The Company complied with all requirements of the Listing Agreement with Stock Exchange as well as regulations and ICDR Regulations of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any statutory authority on matters relating to Capital markets during the last three years.
- c) **Accounting Treatment:**
In the Preparation of financial statements, Generally Accepted Accounting Principles and Policies have been followed. Mandatory Accounting Standards announced by the Institute of Chartered Accountants of India have been followed in the preparation of financial statements.
- d) **Board Disclosures - Risk Management**
The main objective of Risk Management is risk reduction and avoidance. It also helps the Company to identify the risks faced by the business and optimize Risk Management Strategies. The Company has a defined Risk Management framework.
- e) **Code of Conduct**
The Company adopted a code of Conduct for members of the Board and Senior Management who have all affirmed in writing their adherence to the Code and has also been posted on the website of the Company www.beardsell.co.in. The Declaration to this effect signed by the Managing Director is given at the end of this report.
- f) **Management Disclosures**
Management Discussion and analysis report is forming part of the Annual Report.
- g) **Whistle Blower Policy and affirmation that no personnel have been denied to the Audit Committee**
The Company has not yet established a mechanism for Whistle Blower Policy. However no personnel have been denied access to the Audit Committee

8. 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.

9. 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 Economic Times - English and Makkal Kural - Tamil.

10. GENERAL SHARE HOLDERS' INFORMATION

a) General Body Meeting

The 76th Annual General Meeting of the Company will be held on Tuesday, the 13th August, 2013 at 10.00 A.M. at "Mini Hall" Satguru Gnananada Hall, Naradagana Sabha, 314, T.T.K Road, Chennai 600 018.

b) Financial Calendar

The Next Financial Year covers the period from 1st April, 2013 to 31st March, 2014

Results for the Period	Expected date of Completion
First Quarter	August, 2013
Second Quarter & Half-Yearly	November, 2013
Third Quarter	February, 2014
Fourth Quarter	May, 2014

c) Date of Book Closure

5th August, 2013 to 13th August, 2013 (both days inclusive).

- d) Dividend on Equity Shares : @ Re.1/- per Share (10 percent)
Payment Date - Payable on or before 11/09/2013

e) (i) Shareholding Pattern as on 31st March, 2013

	Category	No. of Shares Holders	No. of Shares Held	Percentage Of Share Holding
A	Promoter and Promoters Group			
	Indian			
	a. Individuals	4	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	5	3510864	74.97
B	Public Share Holding			
	1. INSTITUTIONS			
	a. Mutual Funds	-	-	-
	b. Bank, Financial Institutions, Insurance Companies (Including Central / State Government)	8	22340	0.48
	c. Foreign Institutional Investors	-	-	-
	Sub Total B(1)	8	22340	0.48
	2. NON INSTITUTIONS			
	a. BODIES CORPORATES	30	103994	2.22
	b. INDIVIDUALS			
	i) Individual Share Holders Holding Nominal Share Capital upto Rs.1.00 Lakh	3016	557716	11.91
	ii) Individual Share Holders Holding Nominal Share Capital in excess of Rs.1.00 Lakh	12	477157	10.18
	c. OTHERS			
	i) Hindu Undivided Families	16	5887	0.13
	ii) Non Resident Indians	17	5210	0.11
	Sub Total B(2)	3091	1149964	24.55
	Total (B1 + B2)	3099	1172304	25.03
	Grand Total	3104	4683168	100.00

(ii) DISTRIBUTION OF HOLDINGS AS ON 31ST MARCH, 2013

No. of Shares	Shareholders		Shares Amount	
	Nos.	%	Rs.	% to Total
Up to 5000	3077	99.13	53,91,170	11.51
5001 to 10000	7	0.23	5,05,800	1.08
10001 to 20000	5	0.16	7,45,110	1.59
20001 to 30000	3	0.09	7,29,000	1.56
30001 to 40000	1	0.03	3,74,500	0.80
40001 to 50000	4	0.13	19,50,000	4.16
50001 to 100000	3	0.10	21,23,110	4.54
100001 & above	4	0.13	3,50,12,990	74.76
TOTAL	3104	100.00	4,68,31,680	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 2013- 4036257 shares (86.19%) have been dematerialised.



BEARDSELL LIMITED

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: investor@cameoindia.com

i) Listing on Stock Exchange

The shares of the Company are listed in Madras Stock Exchange Limited.
Our Shares are permitted for trading in National Stock exchange Limited (NSE) from 8th January, 2010.
Listing fees has been paid up-to-date. Stock Code : "BEARDSELL"

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 - 2012	56.40	38.30	50.95	4486
May - 2012	60.00	48.05	54.80	2342
June - 2012	58.00	49.95	54.15	10316
July - 2012	58.85	47.55	47.55	48718
August - 2012	48.75	36.15	48.75	1686
September - 2012	57.65	50.00	54.85	1167
October - 2012	57.65	51.90	51.90	453
November - 2012	57.00	49.35	56.95	573
December - 2012	56.00	49.00	49.00	576
January - 2013	52.50	44.30	52.50	1821
February - 2013	60.35	50.00	60.00	117
March - 2013	66.00	60.00	66.00	2136

k) Address For Correspondence

Registered Office:
BEARDSELL LTD.
Secretarial Department
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 Dist, Andhra Pradesh
- B-113/1, M.I.D.C., Tasawade, P.O. Umbaraj, Karad, Taluka - Karad, Dist. Satara Maharashtra - 415109.

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.

Bengaluru
May 30, 2013

For and on behalf of the Board

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



BEARSELL LIMITED

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 2012 -2013.

Bengaluru
May 30, 2013

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, 2013, 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
(Registration No.008072S)

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Bengaluru
May 30, 2013

FIVE YEAR RECORD

(Rs. in Lakhs)

	Year ended 31st March				
	2009	2010	2011	2012	2013
Income	5282.16	5811.50	7972.62	9643.04	9609.92
Profit before Depreciation	123.61	552.30	625.70	514.22	685.26
Depreciation	57.31	73.79	104.59	163.48	179.33
Taxation - Current	145.00	110.00	140.00	116.00	121.65
- Deferred	(117.60)	48.48	51.99	(0.51)	90.23
- Fringe Benefit Tax	7.90	-	-	-	-
Profit after Tax	31.00	320.03	329.12	235.25	294.05
Dividend	-	-	-	46.83	46.83
Tax on Dividend	-	-	-	7.61	7.96
Retained Funds	31.00	320.03	329.12	180.81	239.26
Share Capital	383.32	383.32	383.32	468.32	468.32
Earnings per Share (Rs.)	0.81	8.35	8.59	5.87	6.28
Net Worth	1654.13	1974.16	2540.89	3011.70	3250.96
Book Value per Share (Rs.)	43.15	51.50	66.29	64.31	69.42



Report on the Financial Statements

We have audited the accompanying financial statements of BEARSELL LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2013 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Place : Bengaluru
Date : May 30, 2013.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

(i) Having regard to the nature of the Company's business/activities/results during the year, clauses 4(x), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xviii), 4(xix) and 4(xx) of paragraph 4 of the order are not applicable.

(ii) 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 regular 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.

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(iii) 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.

(iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

(v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of the inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

(vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The particulars of contract or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.

(b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.

(vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(viii) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011, prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, 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, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31 March 2013 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 and Cess which have not been deposited as on 31 March 2013 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Sales Tax Act of Various states	Sales Tax Dues	Deputy Commissioner, Assistant Commissioner and Appellate authorities	1995-96, 1998-99, 2000-01, 2001-02, 2003-04, 2005-06, 2006-07 and 2008-09	39.82 (Previous year 14.53)
Central Sales Tax Act, 1956	Sales Tax Dues / CST on stock transfer	Deputy Commissioner and CTO of various states/ Maharashtra Sales Tax Tribunal	1995-96, 2000-01, 2001-02, 2003-04, 2005-06, 2006-07 and 2008-09	260.68 (Previous year 99.20)

(xi) 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.

(xii) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company for the purposes for which they were obtained.

(xiii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.

(xiv) 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
(Registration No.008072S)
Bhavani Balasubramanian
Partner
(Membership No. 22156)

Place : Bengaluru
Date : May 30, 2013.



BEARDELL LIMITED

Balance Sheet as at March 31, 2013

Particulars	Note No.	As at	As at
		March 31, 2013	March 31, 2012
(Rs. in Lakhs)			
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	468.32	468.32
(b) Reserves and surplus	3	2,782.64	2,543.38
Non-current liabilities			
(a) Long-term borrowings	4	539.23	538.24
(b) Deferred tax liabilities (Net)	33	115.46	25.23
(c) Other long-term liabilities	5	7.41	6.88
(d) Long-term provisions	6	121.77	150.25
Current liabilities			
(a) Short Term Borrowings	7	532.46	297.66
(b) Trade payables	8	1,969.64	2,185.41
(c) Other current liabilities	9	392.45	427.70
(d) Short-term provisions	10	81.55	100.63
TOTAL		<u>7,010.93</u>	<u>6,743.70</u>
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	3,285.48	2,684.03
(ii) Capital work-in-progress	11	93.00	205.51
(b) Non-current investments	12	25.93	33.43
(c) Long-term loans and advances	13	223.45	178.41
Current assets			
(a) Inventories	14	762.29	699.78
(b) Trade receivables	15	1,894.84	2,101.31
(c) Cash and cash equivalents	16	458.26	645.66
(d) Short-term loans and advances	17	266.40	184.50
(e) Other current assets	18	1.28	11.07
TOTAL		<u>7,010.93</u>	<u>6,743.70</u>

See accompanying notes forming part of the financial statements

1-41

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

Bengaluru
May 30, 2013

Statement of Profit and Loss for the year ended March 31, 2013

Particulars	Note No.	Year ended March 31, 2013 (Rs. in Lakhs)	Year ended March 31, 2012
INCOME			
Revenue from operations (Gross)	19	10,154.37	10,121.25
Less : Excise Duty	19	615.72	570.70
Revenue from operations (Net)		9,538.65	9,550.55
Other Income	20	71.27	92.49
Total Revenue		<u>9,609.92</u>	<u>9,643.04</u>
Expenses			
Cost of materials consumed	21	3,157.39	3,346.73
Purchases of stock-in-trade	22	3,708.67	3,988.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(81.19)	(78.48)
Employee benefits expenses	24	882.77	776.62
Finance costs	25	156.96	125.53
Depreciation and amortisation expenses	11	179.33	163.48
Other expenses	26	1,100.06	969.56
Total expenses		<u>9,103.99</u>	<u>9,292.30</u>
Profit before tax		505.93	350.74
Tax expenses			
(1) Current tax		85.00	116.00
(2) Current tax relating to earlier years		36.65	-
(3) Deferred tax		90.23	(0.51)
		<u>211.88</u>	<u>115.49</u>
Profit for the year		<u>294.05</u>	<u>235.25</u>
Earnings per share (of Rs 10/- each)			
Basic	32	6.28	5.87
Diluted		6.28	5.87
See accompanying notes forming part of the financial statements	1-41		
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

Bengaluru
May 30, 2013



	March 31, 2013	March 31, 2012
	(Rs. in Lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	505.93	350.74
Adjustments for:		
Depreciation	179.33	163.48
Loss on sale of fixed assets (net)	4.02	0.56
Finance costs	156.96	125.53
Interest Income	(26.24)	(36.58)
Dividend Income	-	(0.04)
Rental income from operating leases	(5.93)	(5.70)
Provision for diminution in value of investments	7.50	2.88
Provision for doubtful receivables	16.22	102.83
Provision for compensated absences	11.62	8.06
Liabilities/ provisions no longer required written back	(3.91)	(16.51)
	<hr/> 845.50	<hr/> 695.25
Changes in working capital		
<i>Adjustments for (Increase)/Decrease in operating assets</i>		
Inventories	(62.51)	(175.80)
Trade receivable	92.03	(560.16)
Short term loans and advances	(81.90)	(8.06)
Long term loans and advances	(23.88)	173.95
<i>Adjustments for Increase/(Decrease) in operating liabilities</i>		
Trade payables	(209.90)	358.83
Other current liabilities	(59.54)	30.57
Other long term liabilities	1.51	3.09
Changes in Working Capital	(344.19)	(177.58)
Cash generated from Operations	501.31	517.67
Taxes paid, net of refund	(72.48)	(120.00)
Net cash generated from operating activities	428.83	397.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(631.78)	(727.93)
Proceeds from sale of fixed assets	1.24	9.13
Decrease/ (Increase) in bank balances not considered as cash and cash equivalents	196.95	(93.75)
Dividend received	-	0.04
Interest received	33.96	30.91
Rental income from operating leases	5.93	5.70
Net Cash used in investing activities	<hr/> (393.70)	<hr/> (775.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(157.59)	(126.52)
Proceeds from long term borrowings - Banks	-	300.00
Repayment of long term borrowings - Banks	(200.00)	(125.00)
Repayment of fixed deposits (Net)	132.04	(98.98)
Proceeds from issue of share warrants	-	290.00
Proceeds from short term borrowings (Net)	252.28	103.77
Dividends paid	(44.70)	-
Tax on dividend	(7.61)	-
Net cash (used in) / generated from financing activities	<hr/> (25.58)	<hr/> 343.27

Cash Flow Statement for the year ended March 31, 2013

	March 31, 2013	March 31, 2012
	(Rs. in Lakhs)	
D. Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	9.55	(34.96)
E. Cash and cash equivalents at the beginning of the year	208.56	243.52
F. Cash and cash equivalents at the end of the year	218.11	208.56
 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 16)	458.26	645.66
Less: Bank balances not considered as cash and cash equivalents as defined in AS 3 cash flow statements		
- Deposits under Lien	14.00	13.00
- Unpaid dividend account	6.15	4.02
- Margin money deposits	220.00	220.00
- Deposits with original maturity of more than 12 months	-	200.08
 Cash and cash equivalents at the end of the year *	 218.11	 208.56
* Comprises:		
(a) Cash on hand	2.96	1.71
(b) Cheques on hand	34.34	55.34
(c) Balances with banks		
(i) In current accounts	177.81	134.86
(ii) In deposit accounts with original maturity of less than 3 months	3.00	16.65

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 Mukhtar Basha
Chief Financial Officer

K Murali
Company Secretary

Bengaluru
May 30, 2013



Notes forming part of the financial statements

(All amounts in lakhs of Indian Rupees)

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 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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, process stock and contracting material - on weighted average basis.
- (iii) Trading stocks -FIFO basis.
- (iv) Loose tools are valued at cost less estimated reduction in value for use.

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 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 Fixed assets and depreciation

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 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. 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 are depreciated pro rata to the period of use, based on straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956. Leasehold improvements are amortized over the primary period of lease or useful life, whichever is lower. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of addition.

Assets given on operating lease are capitalized and depreciation has been provided on such assets on straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

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.

1.7 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 delivery 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.
- (iv) Interest income is accounted on accrual basis.
- (v) Dividend income is accounted for when the right to receive it is established.
- (vi) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

1.8 Foreign currency transactions

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. 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.

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

1.9 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.

1.10 Retirement benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.



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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.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Taxes on income

- (i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- (ii) 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, deferred tax assets are recognised only if there is virtual certainty 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.

1.15 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, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. 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.

1.16 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



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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.

1.17 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 no uncertainty in availing / utilising the credits.

1.18 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 2013		As at 31st March 2012	
	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	38,33,168	383.32
Add: Shares Issued on conversion of share warrants	-	-	8,50,000	85.00
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 %	10,57,127	22.57 %
Mrs. A. Jayasree	13,99,473	29.88 %	9,71,714	20.75 %
Gunnam Subba Rao Insulation Private Limited	5,54,720	11.84 %	5,54,720	11.84 %
Life Insurance Corporation of India	-	-	3,95,670	8.45 %
The New India Assurance Company Limited	-	-	2,48,760	5.31 %

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

Paticulars	As at March 31, 2013	As at March 31, 2012
	(Rs. in Lakhs)	
a) Security Premium Account		
Opening Balance	649.31	241.31
Add: Premium on shares issued during the year	-	408.00
Closing Balance	649.31	649.31
(b) General Reserve	484.61	484.61
(c) Surplus in Statement of Profit and Loss		
Opening Balance	1,409.46	1,228.65
Add: Profit for the Year	294.05	235.25
Less: Dividends proposed to be distributed to equity shareholders (Re.1/- per share)	46.83	46.83
Tax on dividend	7.96	7.61
Closing Balance	1,648.72	1,409.46
Total	2,782.64	2,543.38

4 Long term borrowings

(a) Secured term loan from IDBI Bank Ltd (Refer Notes 4.1 and 4.3)	275.00	475.00
(b) Unsecured public deposits		
- From related parties (Refer Note 30)	125.00	-
- From others	87.76	63.24
(c) Long-term maturities of Hire Purchase loans (Refer Note 4.4)	51.47	-
Total	539.23	538.24

4.1 The Rupee term loan from IDBI are secured by first charge on the entire fixed assets of the Company excluding specific assets charged with Bank of India on exclusive / pari passu basis. They are also secured by deposit of the Title Deeds of one of its properties. This term loan is repayable over a period of six years and the floating interest rate range from 12.75% to 14.25% (P.Y. 13% to 14.25%)

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

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

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

5 Other long term liabilities

(a) Interest accrued but not due on public deposits		
- From related parties (Refer Note 30)	0.30	-
- From others	1.95	3.23
(b) Deferred rent	5.16	3.65
Total	7.41	6.88



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6 Long-term provisions	As at March 31, 2013	As at March 31, 2012
Particulars	(Rs. in Lakhs)	
(a) Provision for Employee Benefits - Provision for compensated absences	34.57	13.52
(b) Provision for Warranty (Refer Note 34)	87.20	136.73
Total	121.77	150.25

7 Short term borrowings

(a) Loans repayable on demand from Bank of India (Refer Note 7.1) - Pawning Credit - Cash Credit	18.48 440.41	- 206.61
(b) Unsecured public deposits - From related parties (Refer Note 30) - From others	10.00 63.57	40.00 51.05
Total	532.46	297.66

7.1 Working capital facilities from Bank of India are secured by first charge on current assets and exclusive / pari passu charge on specific Fixed Assets of the Company with IDBI Bank Limited in respect of its term loan.

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

8 Trade payables

(a) Dues to Micro and small Enterprises (Refer Note 8.1)	-	-
(b) Trade payables: - Acceptances - Other than acceptances	140.89 1,828.75	367.01 1,818.40
Total	1,969.64	2,185.41

8.1 In accordance with the Notification No.GSR719 (E) dated 16.11.2007 issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro,Small and Medium Enterprises Development Act, 2006. Since there are no dues to such enterprises, no disclosures are required to be made under the said Act.

9 Other current liabilities

(a) Current Maturities of Long Term Debt (Refer Note 9.1)	200.00	200.00
(b) Current maturities of Hire Purchase loans (Refer Note 9.2)	21.81	-
(c) Unclaimed Dividend (Refer Note 9.3)	6.15	4.02
(d) Interest accrued but not due on public deposits - From related parties (Refer Note 30) - From others	0.69 2.83	0.31 2.86
(e) Other payables (Refer Note 9.4)	160.97	220.51
Total	392.45	427.70

9.1 Current maturities of long-term debt pertains to secured term loan taken from IDBI Bank Limited. 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, 2013. There are no amounts due to be credited to Investor Education and Protection Fund as on 31st March 2013 (P.Y.: Rs. Nil).

9.4 Other payables pertains to	As at March 31, 2013	As at March 31, 2012
Particulars	(Rs. in Lakhs)	
(i) Statutory liabilities	49.51	105.26
(ii) Advances received from customers	105.60	107.43
(iii) Payable on purchase of fixed assets	5.86	7.82

10 Short-term provisions

(a) Provision for employee benefits - Provision for compensated absences	1.76	11.19
(b) Provision for proposed equity dividend	46.83	46.83
(c) Provision for tax on proposed dividend	7.96	7.61
(d) Provision for warranty (Refer Note 34)	25.00	35.00
Total	81.55	100.63

11 FIXED ASSETS

(Rs. in Lakhs)

CURRENT YEAR	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	DESCRIPTION OF ASSETS	As at April 1, 2012	Additions	Deductions	As at March 31, 2013	As at April 1, 2012	For the Year	Deductions	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
TANGIBLE ASSETS											
(a) Freehold Land	354.47	-	-	354.47	-	-	-	-	354.47	354.47	354.47
(b) Leasehold Land	438.63	-	-	438.63	5.22	3.38	-	8.60	430.03	430.03	433.41
(c) Buildings	650.43	307.55	-	957.98	115.68	22.62	-	138.30	819.68	819.68	534.75
(d) Plant and Equipment	1,854.25	344.84	19.83	2,179.26	630.30	130.23	15.38	745.15	1,434.11	1,434.11	1,223.95
(e) Furniture, Fixtures & Office Equipments	56.40	24.97	3.36	78.01	29.81	8.70	2.55	35.96	42.05	42.05	26.59
(f) Leasehold improvements	27.68	3.60	-	31.28	12.87	0.24	-	13.11	18.17	18.17	14.81
(g) Vehicles	136.68	105.08	-	241.76	40.63	14.16	-	54.79	186.97	186.97	96.05
Total	3,518.54	786.04	23.19	4,281.39	834.51	179.33	17.93	995.91	3,285.48	3,285.48	2,684.03
Capital Work in Progress									93.00	93.00	205.51
Total									3,378.48	3,378.48	2,889.54

11.1 Details of assets given on operating lease

Description	GrossBlock	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	68.40	36.36	32.04
Plant and Equipment	367.00	169.53	197.47



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11.2 FIXED ASSETS

(Rs. in Lakhs)

PREVIOUS YEAR	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at April 1, 2011	Additions	Deductions	As at March 31, 2012	As at April 1, 2011	For the Year	Deductions	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
TANGIBLE ASSETS										
(a) Freehold	354.47	-	-	354.47	-	-	-	-	354.47	354.47
(b) Leasehold	279.82	158.81	-	438.63	2.24	2.98	-	5.22	433.41	277.58
(c) Buildings	489.07	161.36	-	650.43	97.69	17.99	-	115.68	534.75	391.38
(d) Plant and Equipment	1,471.01	392.09	8.85	1,854.25	516.68	122.10	8.48	630.30	1,223.95	954.33
(e) Furniture, Fixtures & Office Equipments	53.85	4.88	2.33	56.40	28.30	2.89	1.38	29.81	26.59	25.55
(f) Leasehold improvements	27.43	0.25	-	27.68	7.57	5.30	-	12.87	14.81	19.86
(g) Vehicles	129.21	19.81	12.34	136.68	32.38	12.22	3.97	40.63	96.05	96.83
Total	2,804.86	737.20	23.52	3,518.54	684.86	163.48	13.83	834.51	2,684.03	2,120.00
Capital Work in Progress									205.51	206.73
Total									2,889.54	2,326.73

11.3 Details of assets given on operating lease

Description	GrossBlock	Accumulated Depreciation	Net Block
Freehold land	6.92	-	6.92
Buildings	68.40	34.07	34.33
Plant and Equipment	319.24	153.49	165.75

12 Non-Current Investments

Particulars	As at March 31, 2013	As at March 31, 2012
	(Rs. in Lakhs)	
Trade, Unquoted - At cost - Fully paid up		
Investment in Equity Instruments of Other entities		
18000 (P.Y.18000) Equity Shares of Rs.10/- each of M/s. Hyderabad EPS Products (P) Ltd. Less: Provision for diminution in value	1.80 (1.80)	1.80 (1.80)
5300 (P.Y. 5300) 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 - At cost - 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 - At cost - Fully paid up		
6000 (P.Y.6000) Equity Shares of Rs.10/- each of M/s.Sure Energy Systems Private Limited	25.00	25.00
Total	25.93	33.43
Aggregate cost of quoted investments	2.01	2.01
Aggregate market value of quoted investments	0.84	0.93
Aggregate cost of unquoted investments	34.30	34.30

13 Long-term loans and advances

Particulars	As at	As at
	March 31, 2013	March 31, 2012
	(Rs. in Lakhs)	
(a) Capital Advances - Unsecured and considered good	36.43	6.86
(b) Security Deposits - Unsecured, considered good	53.62	28.88
(c) Loans and Advances to employees - Secured, considered good (Refer Note 13.1)	1.07	1.83
- Unsecured, considered good	0.07	0.17
	1.14	2.00
(d) Advance income tax (Net of provision for tax: Rs. 1044.46 Lakhs, PY: Rs.922.81 Lakhs) - Unsecured, considered good.	132.26	140.67
Total	223.45	178.41

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

14 Inventories

(a) Raw Materials	283.23	311.45
(b) Work-in-progress (Refer Note 14.1)	20.75	34.09
(c) Finished goods (other than those acquired for trading)	113.90	108.08
(d) Stock-in-trade (acquired for trading)	140.85	79.79
(e) Stores and Spares	25.20	14.89
(f) Loose tools	1.55	2.32
(g) Jobs in progress	176.81	149.16
Total	762.29	699.78

14.1 Details of inventory of work-in-progress

Polystyrene	18.09	33.49
Isobuild panels	2.66	0.60
Total	20.75	34.09

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	62.42	55.32
(ii) Considered doubtful	190.35	149.06
Less: Provision for doubtful trade receivables	(190.35)	(149.06)
	62.42	55.32
(b) Other Trade receivables - Unsecured		
(i) Considered good	1,832.42	2,045.99
(ii) Considered doubtful	-	85.22
Less: Provision for doubtful trade receivables	-	(85.22)
	1,832.42	2,045.99
Total	1,894.84	2,101.31



BEARDELL LIMITED

16 Cash and cash equivalents

Particulars	As at March 31, 2013	As at March 31, 2012
	(Rs. in Lakhs)	
(a) Cash on hand	2.96	1.71
(b) Cheques, drafts on hand	34.34	55.34
(c) Balances with Banks		
(i) In current accounts	177.81	134.86
(ii) In deposits with original maturity of less than 3 months	3.00	16.65
(iii) In earmarked accounts		
- Unpaid Dividend Accounts	6.15	4.02
- Balances held as margin money	220.00	220.00
- Others (Refer Note 16.2)	14.00	13.00
(iv) Other bank balances		
- Deposits with original maturity of more than twelve months	-	200.08
Total	458.26	645.66

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. 218.11 Lakhs (Rs. 208.56 Lakhs)

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

16.3 Balances with banks includes deposits amounting to Rs. Nil (P.Y. Rs. 10 Lakhs) which have a maturity of more than 12 months from the Balance Sheet date.

17 Short term loans and advances

a) Security Deposits - Unsecured, considered good	45.05	32.52
b) Loans and Advances to employees		
- Secured, considered good (Refer Note 17.1)	1.45	1.05
- Unsecured, considered good	33.55	16.04
c) Prepaid expenses - Unsecured, considered good	19.73	5.23
d) Balances with Government Authorities - Unsecured, considered good		
- CENVAT credit receivable	15.87	35.09
e) Advance paid to suppliers	127.88	69.16
f) Others		
- Unsecured, considered good	22.87	25.41
Total	266.40	184.50

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

18 Other current assets

Interest accrued on deposits	1.28	11.07
Total	1.28	11.07

19 Revenue from Operations

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
	(Rs. in Lakhs)	
(a) Sale of products (Refer Note 19.1)	8,489.78	7,976.48
(b) Sale of services (Refer Note 19.2)	1,642.42	2,090.63
(c) Other operating revenues (Refer Note 19.3)	22.17	54.14
	10,154.37	10,121.25
Less: Excise Duty	615.72	570.70
Revenue from operations (Net)	9,538.65	9,550.55

19.1 Sale of products comprises

Manufactured goods		
Expanded Polystyrene	4,243.53	3,930.96
Prefab Panels	3,182.54	3,457.48
Traded goods		
Electric Motors	582.25	561.70
Exports of Fabrics and other items	481.46	26.34

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	1.17	29.80
Rental Income	21.00	24.34

20 Other income

Interest Income:		
- Interest from Bank deposits	26.24	36.58
- Interest on income tax refund	6.03	-
Dividend income from long-term investments	-	0.04
Other non-operating income (Refer Note 20.1)	39.00	55.87
Total	71.27	92.49

20.1 Other non-operating income comprises

Rental income from operating leases	5.93	5.70
Liabilities / provisions no longer required written back	3.91	16.51
Bad debts written off in earlier years recovered	-	20.00
Scrap sales	28.12	13.52
Others	1.04	0.14
Total	39.00	55.87



BEARDELL LIMITED

21 Cost of materials consumed

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
	(Rs. in Lakhs)	
Opening stock	311.45	212.63
Add: Purchases	3,129.17	3,445.55
	3,440.62	3,658.18
Less: Closing stock	283.23	311.45
Cost of materials consumed	3,157.39	3,346.73

Materials consumed comprises of		
Polystyrene Resin	1,839.61	1,806.92
Precoated Steel	927.93	1,126.58
Others (Refer Note 21.1)	389.85	413.23
Total	3,157.39	3,346.73

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 traded goods

Traded goods - EPS	742.98	1,100.59
Traded goods - Motors	525.37	539.10
Traded goods - Others	403.98	20.38
Bought out items for jobs	2,036.34	2,328.79
Total	3,708.67	3,988.86

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

Opening Stock		
Finished goods	108.08	91.50
Process stock	34.09	33.15
Jobs in progress	149.16	143.74
Stock-in-trade	79.79	24.25
	371.12	292.64
Closing Stock		
Finished goods	113.90	108.08
Process stock	20.75	34.09
Jobs in progress	176.81	149.16
Stock-in-trade	140.85	79.79
	452.31	371.12
Net (Increase) in inventories of finished goods, work in progress	(81.19)	(78.48)

24 Employee benefits expenses

Salaries, Wages and Bonus	700.98	599.25
Contribution to Provident and other Funds	94.04	102.69
Staff Welfare Expenses	87.75	74.68
Total	882.77	776.62

25 Finance Cost

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
	(Rs. in Lakhs)	
Interest expense on		
(i) Borrowings	140.74	107.19
(ii) On Public deposits	13.78	13.77
(iii) Delayed remittance of taxes	2.44	4.57
Total	156.96	125.53

26 Other expenses

Consumption of stores and spares	74.95	70.17
Power and fuel	300.46	203.54
Increase of excise duty on inventory	2.09	1.65
Rent including lease rentals	81.97	78.92
Repairs and maintenance - Buildings	11.66	4.88
Repairs and maintenance - Machinery	33.93	9.95
Repairs and maintenance - Furniture and Equipment	7.60	5.32
Insurance	20.72	22.20
Rates and Taxes	4.19	16.00
Communication expense	36.59	32.47
Travelling and conveyance	89.92	96.66
Printing and Stationery	14.42	13.16
Legal and professional (Refer Notes 26.1)	46.06	31.39
Payments to auditors (Refer Note 26.2)	18.02	16.35
Bad trade receivables written off	6.46	-
[Net of transfers from provision for doubtful trade receivables : Rs 60.15 lakhs (P.Y.: Rs.15.00 lakhs)]		
Adjustments to the carrying amount of investments (Net) - Reduction in carrying amount of Long term investments	7.50	2.88
Sitting fees paid to Directors	2.77	2.93
Loss on fixed assets sold	4.02	0.56
Net loss on foreign currency transactions and translation	4.29	9.44
Provision for Doubtful debts	16.22	102.83
Miscellaneous Expenses	316.22	248.26
Total	1,100.06	969.56

26.1 Legal and Professional charges include :

- (a) An amount of Rs. 6.20 Lakhs (P.Y.: 2.15 Lakhs) paid to a law firm in which one of the directors is a partner.
(b) An amount of Rs. 6.43 Lakhs (P.Y.: 0.80 Lakhs) paid to a director, in his capacity as technical advisor (Refer Note **30**).

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

For Audit	10.00	10.00
For Tax Audit/Representation	4.86	2.35
For Certification of statements	3.13	4.00
For Reimbursement of expenses	0.03	-
Total	18.02	16.35



BEARDELL LIMITED

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

Particulars	As at March 31, 2013	As at March 31, 2012
(Rs. in Lakhs)		
(i) Contingent Liabilities	22.77	-
(a) Claims against the Company not acknowledged as debts	316.85	217.90
(b) Sales tax, Income tax and 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.		
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / 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	43.52 (21.85)	3.70 (7.32)	1995-96 1998-99 2000-01 2001-02 2003-04 2005-06 2006-07 2008-09	Deputy Commissioner & Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Sales Tax - CST	273.33 (101.85)	12.65 (2.65)	1995-96 2000-01 2001-02 2003-04 2005-06 2006-07 2008-09	Deputy Commissioner & CTO of various states
Income Tax Act, 1961	Income Tax and interest thereon	-	-	2005-06	CIT (Appeals)

Note: Figures in bracket relates to the previous year

(ii) Commitments	62.18	72.73
(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.		
(b) Letters of Credit established for purchases of raw materials	268.94	111.46

28 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.49.43 Lakhs (Year ended 31 March, 2012 Rs.46.49 Lakhs) for Provident Fund contributions, Rs.36.95 Lakhs (Year ended 31 March, 2012 Rs.40.05 Lakhs) for Superannuation Fund contributions and Rs.3.74 Lakhs (Year ended 31 March, 2012 Rs.3.24 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, 2013	As at March 31, 2012
(I) Table showing changes in present value of obligations	(Rs. in Lakhs)	
Present value of obligations at the beginning of the year	133.56	108.64
Interest cost	10.69	8.69
Current service cost	11.02	10.75
Benefit paid / payable	(8.16)	(9.72)
Actuarial (gain) / loss on obligations	(33.12)	15.20
Present value of obligations at the end of the year	113.99	133.56
(II) Table showing changes in the Fair value of plan assets		
Fair value of plan assets at the beginning of the year	137.21	112.79
Expected return on plan assets	13.17	10.46
Contributions	22.50	23.68
Benefit paid	(8.16)	(9.72)
Fair value of plan assets at the end of the year	164.72	137.21
(III) Table showing Fair Value of Plan Assets		
Fair Value of plan assets at beginning of the year	137.21	112.79
Actual return on plan assets	13.17	10.46
Contributions	22.50	23.68
Benefits paid	(8.16)	(9.72)
Fair Value of plan assets at the end of the year	164.72	137.21
Funded status	50.73	3.65
(IV) Actuarial Loss Recognised		
Actuarial (gain) / loss on obligation	(33.12)	15.20
Actuarial (gain) / loss on plan assets	-	-
Total (gain) / loss for the year	(33.12)	15.20
Actuarial (gain) / loss recognised in the year	(33.12)	15.20
(V) Amount Recognised in the Balance Sheet		
Present Value of obligations at the end of the year	113.99	133.56
Fair Value of Plan Assets at the end of the year	164.72	137.21
Difference (Funded Status)	50.73	3.65
Unrecognised Past Service Cost	-	-
Amount to be recognised in the balance sheet (Refer Note 28.3)	50.73	3.65
(VI) Expenses recognised in the income statement		
Current service cost	11.02	10.75
Interest cost	10.69	8.69
Expected return on plan assets	(13.17)	(10.46)
Net actuarial (gain)/loss to be recognised	(33.12)	15.20
Expense recognised in P & L	(24.58)	24.18



Particulars	As at March 31, 2013	As at March 31, 2012
(VII) Balance sheet reconciliation	(Rs. in Lakhs)	
Opening net asset	3.65	4.15
(Income) / Expense as above	(24.58)	24.18
Employers contribution	22.50	23.68
Closing net asset	50.73	3.65
(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	LIC-94-96-Mortality rates	

28.1 Estimate of amount of contribution in the immediate next year: Rs. Nil (P.Y.- Rs. 23 Lakhs)

28.2 In the absence of detailed information regarding Plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed. 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.

28.3 As the fair value of the planned assets is more than the liability, an amount of Rs. 50.73 Lakhs (P.Y.- Rs.3.65 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		
Discount Rate	8.00 %	8.00 %
Attrition rate	3.00 %	3.00 %
Expected rate of salary increases	6.00 %	6.00 %

29 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, 2013		
	Business segments		Total
	Insulation	Trading	
	(Rs. in Lakhs)		
Revenue (net of excise duty)	8,474.94 (8,962.51)	1,063.71 (588.04)	9,538.65 (9,550.55)
Segment result	911.12 (976.02)	108.36 (33.81)	1,019.48 (1,009.83)
Less: Finance costs attributable to segments	136.42 (107.85)	4.32 (0.66)	140.74 (108.51)
Less: Other Finance costs			16.22 (17.02)
Less: Unallocable corporate expenses (net of income)			356.59 (533.56)
Profit before taxes			505.93 (350.74)
Tax expense			211.88 (115.49)
Net profit for the year			294.05 (235.25)

Segment assets	5,791.53 (5,599.99)	299.25 (137.77)	6,090.78 (5,737.76)
Unallocable assets			920.15 (1,005.94)
Total assets			7,010.93 (6,743.70)
Segment liabilities	2,166.78 (2,468.19)	179.57 (134.69)	2,346.35 (2,602.88)
Unallocable liabilities			1,413.62 (1,129.12)
Total liabilities			3,759.97 (3,732.00)
Capital Expenditure Addition*			673.53 (735.98)
Depreciation*			179.33 (163.48)

* Capital Expenditure addition and Depreciation for previous year excludes gross value and depreciation of assets added on merger.

Note: Figures in brackets relates to the previous year.



BEARDELL LIMITED

(b) Secondary Segment

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 2013	Segment assets as at 31 March 2013	Capital expenditure incurred during the year ended 31 March 2013
	(Rs. in Lakhs)		
India	9,057.20 (9,524.21)	6,988.04 (6,743.70)	673.53 (735.98)
Others	481.45 (26.34)	22.89 -	- -

Note: Figures in bracket relates to the previous year.

30 Related party transactions (as identified by the management and relied upon by the auditors)

Details of related parties:

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

(b) Relatives of KMP
- Mrs. A. Jayasree- Mother of Managing Director
- Mr. Amrith Anumolu - Brother of Managing Director
- Mr. S Arun (HUF) - HUF, wherein son of Executive Director is the Karta

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013

Particulars	KMP	Relatives of KMP
Transactions during the year		
Remuneration to Key Management Personnel (Refer Note 35)	57.18 (51.63)	- -
Technical advisory charges paid to Mr. Amrith Anumolu	-	6.43 (0.80)
Receipts against Share Warrants from Mr. Bharat Anumolu	-	-
Receipts against Share Warrants from Mrs. A Jayashree	(130.50)	-
Fixed Deposits received during the year from Mr Bharat Anumolu	-	(159.50)
Fixed Deposits repaid during the year to Mr Bharat Anumolu	135.00 (60.00)	- -
Fixed Deposits repaid during the year to Mr. S Arun (HUF)	-	-
Interest paid during the year on fixed deposits from Mr. Bharat Anumolu	(150.00)	40.00
Interest paid during the year on fixed deposits from Mr. S. Arun (HUF)	-	-
	(3.57)	-
	-	0.81
	-	-
Balances outstanding at the end of the year		
Fixed Deposits received and outstanding from Mr. Bharat Anumolu	135.00	-
Fixed Deposits received and outstanding from Mr. S Arun (HUF)	-	-
Interest accrued on above deposit	-	(40.00)
	0.99	-
	-	(0.31)

Note: Figures in bracket relates to the previous year.

31 Details of leasing arrangements

Particulars	As at March 31, 2013	As at March 31, 2012
	(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	21.00	21.00
Later than 1 year and not later than 5 years	-	-
As Lessee		
The Company has entered into operating lease arrangements for certain office premises. The leases are non-cancellable and are for a period of 5 years. The lease agreements provide for an increase in the lease payments by 6 to 7 % every year.		
Future minimum lease payments		
not later than one year	27.18	26.99
later than one year and not later than five years	54.64	76.66
later than five years	-	-
	26.99	26.99
Lease payments recognised in the Statement of Profit and Loss		
	5.93	5.70
Sublease payments received / receivable recognised in the Statement of Profit and Loss		

32 Earnings per share

Face value per share	10.00	10.00
Net profit for the year attributable to the equity shareholders (Rs. in Lakhs)	294.05	235.25
Weighted average number of equity shares (Nos)	46,83,168	40,05,299
Basic Earnings Per Share	6.28	5.87
Diluted Earnings Per Share	6.28	5.87

33 Deferred Tax Liabilities (Net)

(a) Tax effect of items constituting Deferred tax liabilities		
- On difference between book balance and tax balance of fixed assets	230.64	164.98
Tax effect of items constituting deferred tax liability	230.64	164.98
(b) Tax effect of items constituting Deferred tax assets		
- Provision for doubtful debts	64.70	76.01
- Provision for warranties	38.14	55.72
- Provision for compensated absences	12.34	8.02
Tax effect of items constituting deferred tax assets	115.18	139.75
Net deferred tax liability	115.46	25.23

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

(Rs. in Lakhs)

Particulars	As at 1 - April 2012	Additions	Utilisation	Reversal	As at 31- March 2013
Provision for warranty	171.73 (186.73)	-	59.53 (15.00)	-	112.20 (171.73)

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



BEARDELL LIMITED

35 Director's Remuneration	As at March 31, 2013	As at March 31, 2012
	(Rs. in Lakhs)	
Salary	20.40	20.40
Perquisites and allowances	14.00	18.47
Commission	13.60	5.71
Contribution to provident and superannuation funds	9.18	7.05
	57.18	51.63

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

36 Value of imports in CIF basis

Raw materials	-	689.24
Traded goods	128.10	118.51
Capital goods	1.56	74.66
	129.66	882.41

37 Expenditure in foreign currency

Travel	-	2.72
Interest / charges	2.48	4.05
	2.48	6.77

38 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, 2013		Year ended March 31, 2012	
	As % of consumption	Value (Rs. In Lakhs)	As % of consumption	Value (Rs. In Lakhs)
Imported	-	-	13 %	452.93
Indigenous	100 %	3,232.34	87 %	2,963.97
	100 %	3,232.34	100 %	3,416.90

39 Earnings in foreign exchange

(Rs. in Lakhs)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Export of goods calculated on FOB basis	395.98	21.43

40 The company has not used any derivative instruments to hedge its foreign currency exposures. 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, 2013		As at March 31, 2012	
		Amount in Foreign Currency	Amount in INR (Rs in Lakhs)	Amount in Foreign Currency	Amount in INR (Rs in Lakhs)
Trade Receivables	USD	42,174	22.89	-	-

41 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

Bengaluru
May 30, 2013

Y Mukthar Basha
Chief Financial Officer

K Murali
Company Secretary



BEARDELL LIMITED

Regd. Office: 47, Graemes Road, Chennai - 600 006.

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the Meeting Hall)

I / We hereby record my / our presence at the 76th Annual General Meeting of the above named Company at Mini Hall, Satguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K. Road, Chennai - 600 018 on Tuesday, the 13th August, 2013 at 10.00 A.M.

Name(s) of the Member(s)	Registered Folio No.
--------------------------	----------------------

Name of the proxy (in block letter)
(to be filled in if the Proxy attends instead of the Member)

Member's / Proxy's Signature



BEARDELL LIMITED

Regd. Office: 47, Graemes Road, Chennai - 600 006.

PROXY FORM

Registered Folio No

I / We

of

being a member(s) of the above

named Company hereby appoint

of

or failing him

of

as my / our proxy to attend and vote for me / us and on my / our behalf at the 76th Annual General Meeting of the Company to be held on Tuesday the 13th August, 2013 at 10.00 A.M. at Mini Hall, Satguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K. Road, Chennai - 600 018.

Signed this day of 2013.

Signature



Note: Proxy forms, duly signed must reach the Company's Registered Office not less than 48 hours before the time of holding the Meeting.



PREFAB ENGG. OFFICE SMCC KOLAR JAPANESE



DAV AUDITORIUM - MUMBAI



PREFAB COLLEGE,
CAMBRIDGE INSTITUTE OF TECHNOLOGY RANCHI



ARYAN SCHOOL - KOLKATA



VOLVO CABIN HOSAKOTE



EARTH QUAKE PROOF HOUSE - SIKKIM

