

BEARSELL LIMITED

Regd. Office :
47, Greems Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : May : 2016

27th May, 2016

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

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 539447

Dear Sir,

Sub - Out Come of the Board of Directors Meeting held on 27th May, 2016 - reg

With reference to the above subject and regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 the Board of Directors Meeting held at Hyderabad on today (27th May, 2016, which commenced at 10.00 A.M. And concluded at 1.40 P.M) have considered and approved the followings among other business:

1. The Board has approved the Statement of Audited Financial Results for the quarter and year ended 31st March, 2016 along with Auditors Report and Form _ (Un-Modified Opinion) are enclosed here with,
2. Mr.M.Krishnaswamy (FCMA No.5944), Practicing Cost Accountant - appointed as the Cost Auditor of our Company for the year 2016-2017
3. Messrs. Lakshmmi Subramanian Associates, Practicing Company secretaries, Chennai - appointed as the Secretarial Auditor of our Company for the year 2016-2017

Kindly take on record and acknowledge receipt

Thanking you,

Yours faithfully,
For BEARSELL LIMITED


K.MURALI
COMPANY SECRETARY



Encl : as above

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

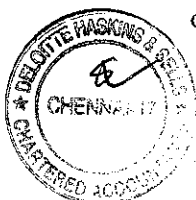
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BEARDSSELL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Beardsell Limited ("the Company") for the year ended 31/03/2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement 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 Statement.

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

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



**Deloitte
Haskins & Sells**

4. Based on a Memorandum of Understanding entered into with a Corporate Entity, the Company is required to share the finance costs and profits of one of its division. Accordingly, the Company has accounted for finance costs of Rs.38.22 lakhs and share of profits of Rs.73.83 Lakhs during the year. These amounts have been accounted based on the audited financial information of the entity as audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to these amounts is based solely on the report of such auditors.
5. In our opinion and to the best of our information and according to the explanations given to us and read together with Paragraphs 3 and 4 above, the statement
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2016.
6. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Bhavana Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI, May 27, 2016



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BEARSELL LIMITED

1. We have audited the accompanying Statement of Audited Consolidated Financial Results for the Year ended 31/03/2016 ("the Statement"), of **BEARSELL LIMITED** ("the Holding Company"), its subsidiary and Controlled Entity (the Holding Company, its subsidiary and Controlled Entity together referred to as "the Group"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
 2. 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 Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Holding 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 Statement.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of the subsidiary and Controlled Entity included in the consolidated financial results, whose financial statements reflect total assets of Rs.2,070.34 Lakhs as at 31/03/2016, total revenues of Rs.2,067.92 Lakhs for the year ended 31/03/2016, and total loss after tax of Rs.90.86 Lakhs for the year ended 31/03/2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.



Deloitte Haskins & Sells

4. Based on a Memorandum of Understanding entered into with a Corporate Entity, the Holding Company is required to share the finance costs and profits of one of its division. Accordingly, the Holding Company has accounted for finance costs of Rs.38.22 lakhs and share of profits of Rs.73.83 Lakhs during the year. These amounts have been accounted based on the audited financial information of the entity as audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to these amounts is based solely on the report of such auditors.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 and 4 above, the Statement:
- a) includes the results of the following entities:

Name of subsidiary	Relationship
Sarovar Insulation Private Limited	Subsidiary
M/s Saideep Polytherm	Controlled Entity

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31/03/2016.

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

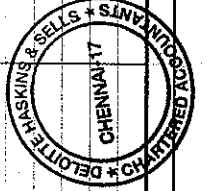
Bhavana Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.22156)

Chennai, May 27, 2016



PART I	Particulars	STANDALONE						CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited	Audited		
1	Income from Operations								
	a) Net sales/income from operations (Net of excise duty)	4615.63	4139.75	4304.50	14947.53	13003.18	16056.68	14156.04	
	b) Other operating income	5.39	3.76	8.05	22.00	26.04	28.05	26.04	
	Total Income from operations (net)	4621.02	4143.51	4312.55	14969.53	13029.22	16084.73	14182.08	
2	Expenses								
	a) Cost of materials consumed	1099.16	777.74	992.60	3798.92	3730.00	4819.82	4287.75	
	b) Purchase of stock-in-trade	2048.18	2243.11	2216.89	6713.88	6112.64	6629.16	6112.64	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.68	4.38	72.41	(2.27)	(46.75)	(5.45)	103.17	
	d) Employee benefits expense	381.01	404.25	332.81	1389.83	1120.76	1451.57	1232.09	
	e) Depreciation and amortisation expense	124.76	66.10	76.06	322.33	304.50	375.70	353.04	
	f) Other expenses	604.90	445.19	370.70	1807.36	1523.63	1956.33	1711.73	
	Total expenses	4276.69	3940.77	4061.47	14030.05	12744.78	15227.13	13800.42	
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	344.33	202.74	251.08	939.48	284.44	857.60	381.66	
4	Other Income	32.41	27.62	77.32	153.35	118.93	220.99	120.17	
5	Share of Profit/(Loss) of Partnership firm	(33.67)	(28.56)	36.19	(59.22)	54.27	-	-	
6	Profit from ordinary activities before finance costs & Exceptional Items (3+4+5)	343.07	201.80	364.59	1033.61	457.64	1078.59	501.83	
7	Finance costs	146.33	131.55	143.99	520.26	462.86	580.17	507.04	
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (6-7)	196.74	70.25	220.60	513.35	(5.22)	498.42	(5.21)	
9	Exceptional Items	-	-	-	-	-	-	-	
10	Profit/(Loss) from ordinary activities before tax (8+9)	196.74	70.25	220.60	513.35	(5.22)	498.42	(5.21)	
11	Tax expense / (benefit)	73.99	24.59	74.54	184.82	4.61	184.90	4.61	
12	Net Profit/(Loss) from ordinary activities after tax (10-11)	122.75	45.66	146.06	328.53	(9.83)	313.52	(9.82)	
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	
14	Net Profit/(Loss) for the period (12-13)	122.75	45.66	146.06	328.53	(9.83)	313.52	(9.82)	
15	Minority Interest	-	-	-	-	-	-	-	
16	Net Profit/(Loss) after tax after Minority Interest (14-15)	-	-	-	-	-	-	-	
17	Paid-up equity share capital (Face value of Rs.10/- each)	-	-	-	-	-	-	-	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	468.32	468.32	468.32	468.32	468.32	468.32	468.32	
19	Earnings per Share (before extraordinary items) (of Rs.10/- each) [not annualised]	-	-	-	3045.89	2785.00	3074.13	2828.24	
19.1	a) Basic	2.62	0.97	3.12	7.02	(0.21)	6.69	(0.21)	
	b) Diluted	2.62	0.97	3.12	7.02	(0.21)	6.69	(0.21)	
19.2	Earnings per Share [after extraordinary items] (of Rs.10/- each) [not annualised]	-	-	-	-	-	-	-	
	a) Basic	2.62	0.97	3.12	7.02	(0.21)	6.69	(0.21)	
	b) Diluted	2.62	0.97	3.12	7.02	(0.21)	6.69	(0.21)	



See accompanying notes to financial results

Segment Reporting under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter and Year ended March 31, 2016

	Stand-alone Company Results										Consolidated	
	Quarter Ended			Year Ended			Year Ended			Year Ended		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
1	Segment Revenue											
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
a) Insulation	4448.97	2700.54	3055.94	12949.18	10906.50	14064.38	12039.36	12039.36	12039.36	12039.36	12039.36	12039.36
b) Trading	172.05	1442.97	1256.61	2020.35	2122.72	2020.35	2122.72	2122.72	2122.72	2122.72	2122.72	2122.72
Total	4621.02	4143.51	4312.55	14969.53	13029.22	16084.73	14182.08	14182.08	14182.08	14182.08	14182.08	14182.08
	Less: Inter Segment Revenue											
	4621.02	4143.51	4312.55	14969.53	13029.22	16084.73	14182.08	14182.08	14182.08	14182.08	14182.08	14182.08
	Net Sales / Income from Operations											
	500.45	326.36	315.88	1567.54	736.96	1612.51	781.15	781.15	781.15	781.15	781.15	781.15
	15.17	52.99	48.42	68.67	84.77	68.67	84.77	84.77	84.77	84.77	84.77	84.77
Total	515.62	379.35	364.30	1636.21	821.73	1681.18	865.92	865.92	865.92	865.92	865.92	865.92
	(146.33)	(131.55)	(143.99)	(520.26)	(462.86)	(580.17)	(507.04)	(507.04)	(507.04)	(507.04)	(507.04)	(507.04)
	(172.55)	(177.55)	0.29	(602.60)	(364.09)	(602.59)	(364.09)	(364.09)	(364.09)	(364.09)	(364.09)	(364.09)
Total Profit / (loss) before Tax	196.74	70.25	220.60	513.35	(5.22)	498.42	(5.21)	(5.21)	(5.21)	(5.21)	(5.21)	(5.21)
	Capital Employed (Segment Assets - Segment Liabilities)											
a) Insulation	6058.95	6120.19	5627.57	6058.95	5627.57	6087.28	5725.25	5725.25	5725.25	5725.25	5725.25	5725.25
b) Trading	(242.26)	(193.51)	45.86	(242.26)	45.86	(242.26)	45.86	45.86	45.86	45.86	45.86	45.86
c) Others (Including Un-allocable assets minus liabilities)	(2302.48)	(2467.58)	(2420.11)	(2302.48)	(2420.11)	(2302.48)	(2420.11)	(2420.11)	(2420.11)	(2420.11)	(2420.11)	(2420.11)
Total	3514.21	3459.10	3253.32	3514.21	3253.32	3542.54	3351.00	3351.00	3351.00	3351.00	3351.00	3351.00




NOTE:

- 1 The above Standalone and Consolidated financial results have been reviewed by the Audit Committee on May 25, 2016 and approved by the Board of Directors at their meeting held on May 27, 2016
- 2 During the year, the Company has acquired additional 16,482 equity shares in Sarovar Insulation Private limited for a consideration of Rs. 21.00 lakhs. Sarovar insulation Private Limited is a processor of EPS products in Tamil Nadu and has revived its operations significantly and expanded to state of Maharashtra. The Company has made this investment to achieve greater synergy/economies of operations in Maharashtra, apart from Tamil Nadu. Accordingly the original investment of Rs 0.12 Lakhs (representing 3618 equity shares) which has been written off in the earlier years has been written back in the current year and included in other income.
- 3 During the earlier year, the Company has entered into Memorandum of Understanding ("MOU") with an entity to operate its EPS division. In accordance with the terms of the MOU, the Company has to absorb the interest costs and share of profits/ losses of this division. Accordingly the Company has absorbed finance costs of this division amounting to Rs. 38.22 lakhs and share of profit amounting to Rs. 73.83 lakhs which has been included in finance costs and other income respectively in the above statement.
- 4 The Consolidated Financial results have been prepared in accordance with Accounting Standard 21- "Consolidated Financial Statements".
- 5 The Consolidated Financial results include those relating to Saideep Polytherm, and Sarovar Insulation Pvt. Limited which has become a wholly owned subsidiary in the current year.
- 6 In respect of the Standalone results, figures for the quarters ended March 31, 2016 and March 31, 2015 represents the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2015 and December 31, 2014 respectively as regrouped.
- 7 Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.

Place : Hyderabad
Date : May 27, 2016

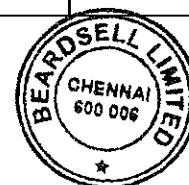


for BEARDESELL LIMITED

Bharat Anumolu
Managing Director

Statement of Assets and Liabilities as at 31.03.2016

(Rs in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A) EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	468.32	468.32	468.32	468.42
b) Reserves and surplus	3045.89	2785.00	3074.13	2882.50
c) Minority Interest	-	-	0.09	0.08
Sub-total - Shareholders' funds	3514.21	3253.32	3542.54	3351.00
2 Non-current liabilities				
a) Long-term borrowings	1,555.35	1463.65	1900.03	1544.44
b) Deferred tax liabilities (net)	215.46	185.64	215.46	185.64
c) Other long-term liabilities	14.84	3.23	14.84	3.23
d) Long-term provisions	129.84	128.71	139.91	128.71
Sub-total - Non-current liabilities	1915.49	1781.23	2270.24	1862.02
3 Current liabilities				
a) Short-term borrowings	1,238.07	1507.79	1466.26	1740.73
b) Trade payables	2,899.72	2302.44	3433.14	2638.94
c) Other current liabilities	627.09	562.69	791.64	655.94
d) Short-term provisions	3.26	75.98	16.82	75.98
Sub-total - Current liabilities	4768.14	4448.90	5707.86	5111.59
TOTAL - EQUITY AND LIABILITIES	10197.84	9483.45	11520.64	10324.61
B ASSETS				
1 Non-current assets				
a) Fixed assets				
(i) Tangible assets	4,028.90	3,974.89	5086.65	4331.05
(ii) Capital Work-in-progress	155.36	339.13	199.02	339.13
b) Goodwill on consolidation			242.12	221.57
c) Non-current investments	159.20	138.08	26.44	26.19
d) Long term loans and advances	232.42	332.22	245.15	342.03
Sub-total Non-current assets	4575.88	4784.32	5799.38	5259.97
2 Current assets				
a) Inventories	994.71	902.08	1379.11	1227.65
b) Trade receivables	2,522.89	2,303.79	2889.08	2644.26
c) Cash and bank balances	473.45	502.52	526.07	531.82
d) Short term loans and advances	1,512.17	984.87	808.26	655.04
e) Other current assets	118.74	5.87	118.74	5.87
Sub-total Current assets	5621.96	4699.13	5721.26	5064.64
TOTAL ASSETS	10197.84	9483.45	11520.64	10324.61



FORM A


(For Audit Report with Unmodified Opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

1	Name of the Company	Beardsell Limited
2	Annual Standalone Financial Statements for the year ended	March 31,2016
3	Type of Audit Observation	Un-modified
4	Frequency of Observation	Not Applicable

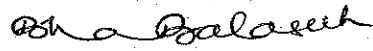
For Beardsell Limited


Audit Committee Chairman

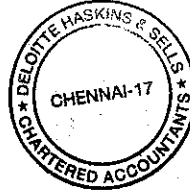

Bharat Anumolu
Managing Director


Y. Mukthar Basha
Chief Financial Officer

For M/s. Deloitte Haskins & Sells, Chartered Accountants
(Firms Registration No. 008072S)



Bhavani Balasubramanian
Partner
Membership No.22156



Dated 27th May, 2016

FORM A

(For Audit Report with Unmodified Opinion)


(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

1	Name of the Company	Beardsell Limited
2	Annual Consolidated Financial Statements for the year ended	March 31,2016
3	Type of Audit Observation	Un- modified
4	Frequency of Observation	Not Applicable

For Beardsell Limited


Audit Committee Chairman

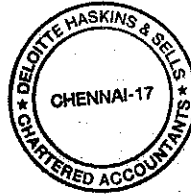

Bharat Anumolu
Managing Director


Y.Mukthar Basha
Chief Financial Officer

For M/s. Deloitte Haskins & Sells, Chartered Accountants
(Firms Registration No. 008072S)



Bhavani Balasubramanian
Partner
Membership No.22156



Dated 27th May, 2016