



SAROVAR INSULATION (PVT) LTD.,

EPS PROCESSING DIVISION

S.F.No.482-B, Pollachi Main road, Mallumichampatti Post,
Coimbatore – 641 021. Phone :2611581

CIN NO: U32109TZ1999PTC008729

NOTICE TO THE SHARE HOLDERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAROVAR INSULATION PRIVATE LIMITED WILL BE HELD ON THURSDAY THE 11TH DAY OF AUGUST 2016 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO.482-B, POLLACHI MAIN ROAD, MALUMICHAMPATTI POST, COIMBATORE AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Financial Statements along with the audited Balance Sheet at 31 March 2016, the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and the Auditors thereon

ITEM NO. 2

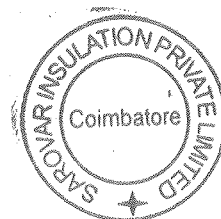
To re-appoint auditors and to fix their remuneration.

“**RESOLVED THAT** the Auditors of the Company, Messrs. A.V.Subbarao & Co, Chartered Accountants, Chennai (Firm registration Number is 005809S) who retire at this meeting, be and is hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and they shall hold office from the conclusion of this Meeting until the conclusion of the ensuing Annual General Meeting for auditing the accounts of the Company for the financial year ending 31.03.2017 on such remuneration as may be fixed by the Board of Directors”;

“**RESOLVED FURTHER THAT** any one of the Directors be and is hereby authorized to sign & file the necessary forms & other returns with Registrar of Companies, Chennai.”

FOR AND ON BEHALF OF THE BOARD

Place Coimbatore
Date 15-05-2016



K Murali
Director
(DIN: 02872612)



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BOARD'S REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting their report on the performance of the company together with the Audited Financial Statements for the year ended on 31st March, 2016.

Financial Results:

The Company's performance during the financial year 2015-16 as compared to the previous financial year is summarized as follows:

PARTICULARS	2015-2016	2014-2015
Gross Income	103434308	95210028
Profit Before Interest and Depreciation	728700	561697
Finance Charges	3296601	8034
Provision for Depreciation	603753	-
Profit/(Loss) Before Tax	-3171654	553663
Current Tax Expense for Current Year	-	150000
Profit/(Loss) After Tax	-3171654	403663

PERFORMANCE OF YOUR COMPANY:

The Company reported a loss due to increased finance costs and increase in the raw material prices and the Board felt that the Company performance will be better in the forth coming years.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

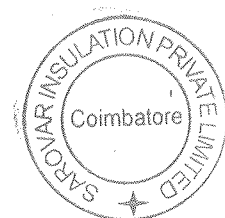
There are no material changes and commitments affecting the financial position of the Company between 31st March 2016 and the date of the Board's Report.

DIVIDEND:

As the company has reported a loss, no dividend has been recommended for the year 2015-16.

DEPOSITS:

The Company has not accepted any deposits during the financial year under review.





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BOARD MEETINGS:

The Board of Directors met 9 (20.05.2015, 22.07.2015, 10.08.2015, 13.08.2015, 01.09.2015, 31.12.2015, 29.02.2016, 03.03.2016 & 09.03.2016) times during the year in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, the constitution of the Board remains unchanged.

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

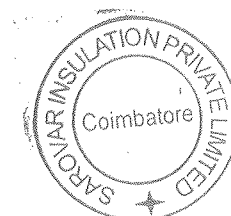
INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV:

The company has neither subsidiaries/associates nor has it entered into joint venture with any other company during the financial year under review.

Our Company has become a wholly owned subsidiary of Beardsell Limited on 29/02/2016. Beardsell has reported a gross revenue of Rs.15122.88 lakhs and profit after tax of Rs.328.53 lakhs for the year ended 31st March 2016.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as ANNEXURE I as a part of this Annual Report.





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AUDITORS:

The Auditors M/s.A.V.SubbaRao & Co., Chartered Accountants, who are holding office up to the date of the ensuing Annual General Meeting and who are eligible for re-appointment as required under the provisions of section 139 & 141 of the Companies Act, 2013 and the rules made there under as may be applicable, the Company has obtained written confirmation from M/s.A.V.SubbaRao & Co., Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said section.

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

CONSERVATION OF ENERGY:

The Company's operation call for a nominal energy consumption cost and there are no major areas where conservation measures could be applied on. However, the company is making continuous efforts to conserve energy and optimize energy consumption practicable by economizing the use of power.

TECHNOLOGY ABSORPTION:

The Company has always been using the latest technology available in the industry keeping in mind, however the indigenous condition. Accordingly, continuous efforts are made to maintain and develop the quality of the product to meet the expectation of the market abroad.

FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

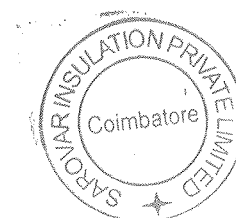
Particulars	31/03/2016	31/03/2015
Earnings in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency	NIL	Nil

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the Financial year, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Proper and adequate internal control systems pertaining to financial statements have been adopted by your company. Your company ensures that existing internal controls serve to assist the operations in the best possible manner and discrepancies are reduced to the least possible extent, resulting in maximum effectiveness of the operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.





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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the Loans, guarantees and investments covered under the provisions of the Companies Act, 2013 are provided in the Notes to the Financial Statements.

RISK MANAGEMENT POLICY:

During the year, your Directors have formulated a risk management program to:

Oversee and approve the Company's enterprise wide risk management framework; and assessed and there is an adequate risk management framework in place capable of addressing those risks.

RELATED PARTY TRANSACTIONS pursuant to section 188 (1) of the Companies Act 2013:

Form AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014).

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

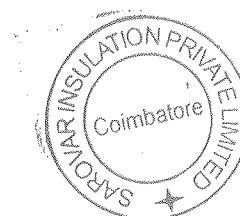
Details of contracts or arrangements or transactions not at arm's length basis	:	Nil	
<i>Details of material contracts or arrangements or transactions at arm's length basis:</i>			
1) Name of the related party and nature of relationship	:	Beardsell Ltd – Holding Company	
i. Nature of contracts/arrangements/transactions	:	Processor and seller of EPS Products and purchaser of EPS Resins	
ii. Duration of contracts/arrangements/transactions	:	On Going	
iii. Salient terms of contract including value	:		
		Processing Charges	Rs.In Lakhs
		Our Sale of EPS Products	25.88
		Our Purchase of EPS Resins	882.37
			49.15
iv. Date of Approval if any	:	13 th August, 2015	
v. Amount Paid as advances if any	:	NIL	

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

No employee of the Company drew remuneration in excess of the limits set out in provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record, the gratitude for the operation and support extended by the employees of the company, bank and other Government Authorities.





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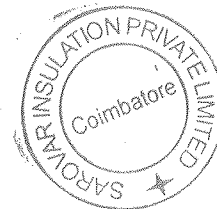
ANNEXURE-1

Extracts of Annual Return

For the financial year ended March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:					
1.	C IN	U32109TZ1999PTC008729			
2.	Registration Date	01/02/1999			
3.	Name of the Company	SAROVAR INSULATION PRIVATE LIMITED			
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES (NON-GOVERNMENT PRIVATE COMPANY)			
5.	Address of the Registered office & contact details	SF NO.482/B, POLLACHI MAIN ROAD, MALUMICHAMPATTI POST, COIMBATORE, TAMILNADU - 641021, INDIA			
6.	Whether listed company	NO			
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE			
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AH the business activities contributing 10 % or more of the total turnover of the Company shall be stated					
1.	Manufacture of Plastic Articles for the Packing of Goods	22203	100%		
2.					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S.NO	NAME OF THE COMPANY	CIN NUMBER OF THE COMPANY	Holding / Subsidiary/ Associate	% of s/hares Held	Applicable Section
1	BEARDSSELL LIMITED	L65991TN1936PLC001428	Holding	100%	2(46)





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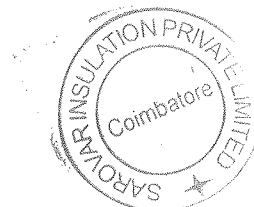
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IV) Share holding Patten (Equity Share Capital Break –up) as percentage of Total Equity										
i) Category wise Share Holding										
S.No	Category of Share holders	No. of Shares held at the beginning of the year as on 01/04/2015				No. of Shares held at the end of the year as on 31/03/2016				% Change during the year
		Demat	Physic	Total	% of Total Shares	Demat	Physic	Total	% of Total Shares	
A	PROMOTERS									
	1 INDIAN									
	A Individual / HUF		15300	15300	94.12		1	1	0.00	0.00
	B Central Govt									
	C State Govt (s)									
	D Bodies Corporate		4800	4800	5.88		20099	20099	100.00	100.00
	E Banks / FI									
	F Any Other									
	SUB TOTAL (A1)		20100	20100	100.00		20100	20100	100.00	100.00
	2 FOREIGN									
	A NRI –Individuals									
	B Other Individuals									
	C Bodies Corporate									
	D Banks / FI									
	E Any Other									
	SUB TOTAL(A2)									
	PROMOTERS HOLDING									
B	PUBLIC SHARE HOLDING									
	1 INSTITUTIONS									
	a Mutual funds									
	b Banks / FI									
	c Central Govt									
	d State Govt (s)									
	e Venture Capital									
	f Insurance Companies									
	g FIs									
	h Foreign Venture Capital Funds									
	f Others (Specify)									
	SUB TOTAL (B1)		0.00	0.00	0.00		0.00	0.00	0.00	0.00
	2 NON-INSTITUTIONS									
	A Bodies Corporates									
	i Indian									
	li Overseas									
	B INDIVIDUALS									
	I Individual Share Holders holding Nominal Share Capital Up to Rs.1.00 Lakh									
	I Individual Share Holders holding Nominal Share Capital in excess of Rs.1.00 Lakh									
	C Others (Specify)									
	Clearing									
	Foreign Nationals									
	NRI									
	SUB TOTAL (B2)		0.00	0.00	0.00		0.00	0.00	0.00	0.00
	Total Public Share Holding B= B1+ B2		20100	100.00	100.00		20100	100.00	100.00	100.00





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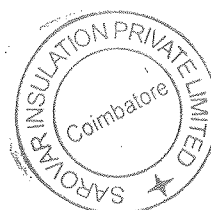
CIN NO: U32109TZ1999PTC008729

ii) Shareholding of Promoters

S No	Shareholder's Name	No of shares held at the beginning of the year as on 01/04/2016			No of shares held at the beginning of the year as on 31/03/2017			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	%of shares pledged /encumbered to total shares	
1	Beardsell Ltd	3618	18.00	-	20099	100%	-	82.00
2	Mr SV Narasimha Rao	50	0.25	-	1	-	-	(0.24)
3	Mr Ambrish Damani	50	0.25	-	-	-	-	(0.25)
4	Mrs A Jayasree	8000	39.80	-	-	-	-	(39.80)
5	Mr V Sarojini	7200	35.82	-	-	-	-	(35.82)
6	Mrs Gunnam Subba Rao Insulation private Limited	1182	5.88	-	-	-	-	(5.88)
	Total	20100	100%	-	20100	100%	-	0.00

ii) Change in Promoters' shareholding (please specify, if there is no change): NIL

S No	Shareholder's Name	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	%of shares pledged /encumbered to total shares	
1	Beardsell Ltd	3618	18.00	-	20099	100%	-	82.00
2	Mr SV Narasimha Rao	50	0.25	-	1	-	-	(0.24)
3	Mr Ambrish Damani	50	0.25	-	-	-	-	(0.25)
4	Mrs A Jayasree	8000	39.80	-	-	-	-	(39.80)
5	Mr V Sarojini	7200	35.82	-	-	-	-	(35.82)
6	Mrs Gunnam Subba Rao Insulation private Limited	1182	5.88	-	-	-	-	(5.88)
	Total	20100	100%	-	20100	100%	-	0.00





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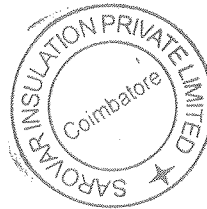
- iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL
v) Shareholding of Directors and Key Managerial Personnel: NIL

v) INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2015)				
i) Principal Amount	-	200425	-	200425
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	200425	-	200425
Change in indebtedness during the financial year				
Addition	30073000	40333044		70406044
Reduction	-	200425	-	200425
Net Change	30073000	40333044		70406044
Indebtedness at the end of the financial year (31/03/2016)				
i) Principal Amount	30073000	40333044		70406044
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	440359	-	-	440359
Total (i+ii+iii)	30513359	40333044	-	70846403

- vi) Remuneration of Directors and Key Managerial Personnel : NIL
VII) Penalties/Punishments/Compounding of Offences : NIL



FOR AND ON BEHALF OF THE BOARD

Place Coimbatore
Date 15-05-2016

S Dhandapani
Director
(02340312)

K Murali
Director
(DIN: 02872612)



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SAROVAR INSULATION PRIVATE LIMITED

Report on the Financial Statements:

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

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility:

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing

and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 of the state of affairs of the Company as at 31st March 2016, its profit/loss and its cash flows for the year ended on that date.


Report on other Legal and Regulatory Requirements:

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, are not applicable.
2. As required by Section 143(3) of the Act, We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In my/our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (iv) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.V Subbarao & co.,
Chartered Accountants
(Firm Registration No. : 005809S)


B.J Suresh
Partner
Membership No.: 224032



Place: Chennai
Date: 15th May, 2016

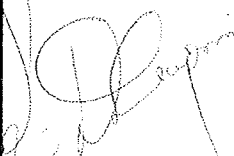
SAROVAR INSULATION PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016


PARTICULARS	Notes	31st March 2016	31st March 2015
(1) Shareholder's Funds			
(a) Share Capital	1	1,01,000	1,01,000
(b) Reserves and Surplus	2	(15,45,774)	16,25,880
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	7,04,06,044	2,00,425
(b) Long Term Provisions	4	10,37,147	-
(3) Current Liabilities			
(a) Trade Payables	5	3,31,59,503	1,33,57,244
(b) Other Current Liabilities	6	88,51,239	1,69,581
(c) Short Term Provisions	7	14,86,728	10,98,243
Total		11,34,95,887	1,65,52,374
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	8	7,60,11,525	6,87,529
(b) Investments	9	25,000	
(c) Deferred Tax Asset	10	0	7,725
(d) Long Term Loans and Advances	11	2,82,058	2,80,884
(2) Current Assets			
(a) Inventories	12	1,22,73,690	33,27,545
(b) Trade Receivables	13	79,51,697	91,78,918
(c) Cash and Cash Equivalents	14	32,74,097	23,98,250
(d) Short-term Loans and Advances	15	1,36,77,820	6,71,524
Total		11,34,95,887	1,65,52,374

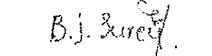
Notes 1 to 25 form an integral part of the Balance Sheet and Statement of Profit & Loss.

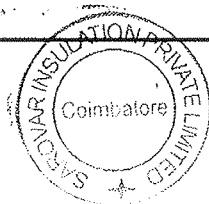
for and on behalf of the board of directors of
Sarovar Insulation Pvt Ltd

For A.V.Subba Rao & Co.,
Chartered Accountants


Director
DATE: 15.05.2016
PLACE: Chennai


Director


(B Janaki Suresh)
Partner
FRN 005809S
M NO.224032




SAROVAR INSULATION PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016


Particulars		Note	For the year ended	For the year ended
			31-Mar-2016	31-Mar-2015
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	16	11,41,83,716	10,65,34,943
	Less: Excise duty		1,13,96,839	1,13,73,951
	Revenue from operations (net)		10,27,86,877	9,51,60,992
2	Other income	17	6,47,431	49,036
3	Total revenue (1+2)		10,34,34,308	9,52,10,028
4	Expenses			
	(a) Cost of materials consumed	18	7,39,59,152	7,18,96,449
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(87,170)	2,63,284
	(c) Employee benefits expense	20	1,17,56,014	82,44,285
	(d) Finance costs	21	32,96,601	8,034
	(e) Depreciation and amortisation expense	22	6,03,753	0
	(f) Other expenses	23	1,70,77,612	1,42,44,313
	Total expenses		10,66,05,962	9,46,56,365
5	Profit / (Loss) before tax (3 ± 4)		(31,71,654)	5,53,663
6	Tax expense:			
	(a) Current tax expense for current year	24		1,50,000
	(b) (Less): MAT credit (where applicable)			0
	(c) Deferred Tax Expenses			1,50,000
	(d) Net current tax expense		0	1,50,000
7	Profit / (Loss) from continuing operations (5 ± 6)		(31,71,654)	4,03,663
	Earnings per share (of ` 10/- each):			
	(a) Basic and Diluted		(314)	40
	See accompanying notes forming part of the financial statements			

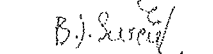
Notes 1 to 25 form an integral part of the Balance Sheet and Statement of Profit & Loss.

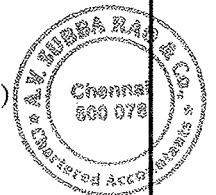
For and on behalf of the Board of Directors
Sarovar Insulation Pvt Ltd

For A.V.Subba Rao & Co.,
Chartered Accountants

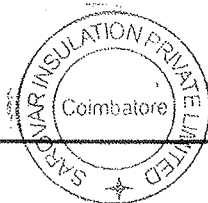

Director


Director


(B Janaki Suresh)
Partner
FRN 005809S
M NO.224032



DATE: 15.05.2016
PLACE: Chennai



SAROVAR INSULATION PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2016
 AND STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON THAT DATE

Note No	Particulars	Number of Shares	Current Year 31.03.2016	Number of Shares	Previous Year 31.03.2015
1	SHARE CAPITAL				
	Authorised Share Capital				
	(a)	50000	5,00,000.00	50000	5,00,000.00
	Equity Shares of Rs 10/- each with voting rights		5,00,000.00		5,00,000.00
	Issued, Subscribed & Paid Up Share Capital				
	Equity Shares of Rs. 10/- each. Rs5/-Calledup	20000	1,00,000.00	20000	1,00,000.00
	Equity Shares of Rs. 10/- each. Fully paid up	100	1,000.00	100	1,000.00
	Total (Rs.)		1,01,000.00		1,01,000.00
<p>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 on liquidation will be in proportion to the number of equity shares held.</p>					
RECONCILIATION OF SHARE CAPITAL					
Particulars		Equity Shares			
		Number		Number	
Shares Outstanding at the beginning of the year		10,100.00		10,100.00	
Shares issued during the year		-		-	
Shares bought back during the year		-		-	
Shares Outstanding at the end of the year		10,100.00		10,100.00	
NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%					
		Current Year 31.03.2016		Previous Year 31.03.2015	
Name of Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Anumolu Jayashree	-	0.00%	8000	39.80%	
V Sarojini	-	0.00%	7200	35.82%	
Beardsell Ltd	20099	100.00%	3618	18.00%	
Gunnam Subbarao Insulation P Limited	-	0.00%	1182	5.88%	
Mr. Ambrish Damani	-	0.00%	50	0.25%	
Mr. S V Narsimha Rao	1	0.00%	50	0.25%	
	20100	100%	20100	100%	

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
2	RESERVES & SURPLUS				
	Surplus (Profit & Loss Account)				
	Opening Balance		16,25,879.65		12,22,216.51
	Add : Addition during the year		(31,71,653.85)		4,03,663.14
	Closing balance		(15,45,774.20)		16,25,879.65



Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
3	LONG TERM LOANS				
	Long term borrowings				
	The Saraswat Co-operative Bank Ltd - Term Loan -94		95,73,000.00		
	The Saraswat Co-operative Bank Ltd - Term Loan -96 (Refer note 3.3)		2,05,00,000.00		
	Total (Rs.)		3,00,73,000.00		
	Unsecured Loans				
	Beardsell Limited		4,03,33,044.33		-
	Aarpeejay Invesments P Ltd		-		2,00,425.00
			4,03,33,044.33		2,00,425.00
	Grand Total		7,04,06,044.33		2,00,425.00

Notes to Note No.3

1	The Term Loan taken from Saraswat Co-operative Bank Ltd is secured by the Land and Building and Plant and Machinery purchased as well as installed at Plot No. C-30, MIDC, Supa, Ahmdenagar.				
2	The Personal Guarantee of Mr. Bharat Anumolu is given for term loan taken from Saraswat Co-operative Bank Ltd.				
3	Reconciliation statement for Term Loan from Saraswat Co-op. Bank Ltd. is as under:				
	Term Loan Account No.	Balance as per Note No.3	Interest accrued but not due*	Installment due within next 12 months**	Total Outstanding Balance as per Bank Account Statement
	Term Loan - 94	95,73,000.00	1,39,787.00	27,96,000.00	1,25,08,787.00
	Term Loan - 96	2,05,00,000.00	3,00,572.00	60,00,000.00	2,68,00,572.00
		3,00,73,000.00	4,40,359.00	87,96,000.00	3,93,09,359.00
	* Interest accrued but not due is shown under the head "Short Term provisions"				
	** instalments due within next 12 months is shown under the head "other current liabilities"				

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
4	LONG TERM PROVISIONS				
	Provision for Gratuity		10,37,147		-
	Total (Rs.)		10,37,147.00		-

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
5	TRADE PAYABLES				
	Small and Micro Enterprises		-		-
	Creditors For Purchases		3,31,59,502.54		1,33,57,244.48
	Total (Rs.)		3,31,59,502.54		1,33,57,244.48

Notes to Note No.5

1	Balances of Trade Payable are subject to confirmation.				
---	--	--	--	--	--

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
6	OTHER CURRENT LIABILITIES				
	a Statutory remittances				1,69,581.39
	Sub Total (a)		-		1,69,581.39
	b Others		55,239.18		
	Installments due within next 12 months		87,96,000.00		
	Sub Total (b)		88,51,239.18		-
	Total (Rs.) (a+b)		88,51,239.18		1,69,581.39

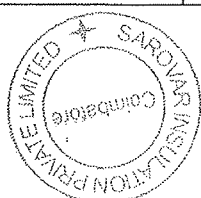
Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
7	SHORT TERM PROVISIONS				
	Other Provisions		10,46,368.82		10,98,243
	Interest accrued but not due on Borrowings		4,40,359.00		
	Total (Rs.)		14,86,727.82		10,98,243

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
9	INVESTMENTS				
	Shares with Saraswat Co-Op Bank		25,000.00		-
	Total (Rs.)		25,000.00		-

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
10	DEFERRED TAX ASSET/Liability (NET)				
	Deferred Tax		-		7,725.00
			-		7,725.00

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
11	LONG TERM LOANS & ADVANCES				
	Security Deposits				
	Unsecured , Considered Good		55,705.00		30,705.00
	Loans & Advances to Employess				
	Unsecured , Considered Good		2,26,353.00		2,50,179.00
	Total (Rs.)		2,82,058.00		2,80,884.00

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
12	INVENTORIES				
	(At lower of cost or net reliasable value)				
	(a) Raw materials		97,81,914.50		10,06,225.00
	(b) Work in Progress*		8,76,265.00		10,00,445.00
	(c) Finished goods		10,06,828.00		7,95,478.00
	(d) Fuel		1,17,200.00		69,720.00
	(e) Stores and spares		4,77,781.25		4,50,354.59
	(f) Diesel & Oil		13,701.00		5,322.00
	Total (Rs.)		1,22,73,689.75		33,27,544.59
	* Working Progress inventory				
	Polystyrene		8,76,265.00		10,00,445.00



Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
18	COST OF MATERIALS CONSUMED				
	Opening stock		10,06,225.00		13,64,325.00
	Purchases		8,27,34,841.83		7,15,38,349.02
			8,37,41,066.83		7,29,02,674.02
	Closing stock		97,81,914.50		10,06,225.00
	Total(Rs)		7,39,59,152.33		7,18,96,449.02

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
19	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
	Inventories at the end of the year				
	Finished goods		10,06,828.00		7,95,478.00
	Work-in-progress		8,76,265.00		10,00,445.00
			18,83,093.00		17,95,923.00
	Inventories at the beginning of the year:				
	Finished goods		7,95,478.00		7,29,512.00
	Work-in-progress		10,00,445.00		13,29,695.00
			17,95,923.00		20,59,207.00
	Net (increase) / decrease		(87,170.00)		2,63,284.00

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
20	EMPLOYMENT BENEFIT EXPENSES				
	Salaries and Wages including other allowances		89,85,521.03		69,92,103.00
	Contributions to Provident and Other funds		16,83,463.00		4,38,352.00
	Staff Welfare Expenses		10,87,030.00		8,13,829.75
	Total (Rs.)		1,17,56,014.03		82,44,284.75

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
21	FINANCE COST				
	Interest expense on:				
	Borrowings		32,95,732.00		-
	Delayed Remittance of taxes		869.00		8,033.98
	Total (Rs.)		32,96,601.00		8,033.98

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
22	Depreciation and amortisation expenses				
	Current depreciation(Refer note 8)		6,03,753.00		-
	Total (Rs.)		6,03,753.00		-



Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
23	OTHER EXPENSES				
	<u>Administrative Expenses</u>				
	Stores and Spares		18,02,997.87		17,70,124.18
	Power & Fuel Consumed		74,62,041.62		70,66,016.98
	Lease Charges		12,61,554.00		12,00,360.00
	Repairs and Maintainance - Building		1,55,483.00		55,873.00
	Repairs and Maintainance - Machinery		3,45,610.77		4,04,473.95
	Repairs and Maintainance - Furniture & Equipments		73,705.00		31,529.00
	Insurance		1,04,153.50		78,631.50
	Rates and taxes		3,07,504.00		12,83,015.00
	Communicaiton Expenses		78,125.00		36,658.00
	Travelling and Convevacne		5,73,995.63		1,36,301.30
	Printing and stationery		86,875.00		41,961.00
	Legal & Professional Charges		9,45,558.25		2,44,192.00
	Audit fee(For Statutory Audit)		42,400.00		41,826.00
	Packing and Handling		18,61,129.79		15,41,240.41
	Freight		1,79,022.61		44,729.00
	Misc Expenses		17,97,455.59		2,67,382.00
	Total (Rs.)		1,70,77,611.63		1,42,44,313.32

Note No	Particulars	Amount	Amount Current Year 31.03.2016	Amount	Amount Previous Year 31.03.2015
24	Tax expense				
	Current Tax		-		1,50,000.00
	Deferred tax		-		-
	Total (Rs.)		-		1,50,000.00



25 SIGNIFICANT ACCOUNTING POLICIES:-

a **Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in the general format specified in Schedule III to the Companies Act, 2013. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

b **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.

c **Cash and cash equivalents**

Cash comprises cash on hand and with banks.

d **Fixed Assets:**

Fixed assets are stated at cost. Cost is inclusive of freight, duties (Net of cenvat as applicable), Taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use.

e **Depreciation**

Depreciation on fixed assets has been charged on the basis of Writedown Value Method method as per rates prescribed in Schedule II of the Companies Act, 2013.

f **Revenue Recognition:**

Revenue from sale of products is recognized when persuasive evidence of an arrangement exists, risk and reward of ownership has been transferred to the customer, the sales price is fixed or determinable and collectability is reasonably assured. Revenue from Services is recognized when respective service is rendered and accepted by the customer. Interest income and rental income are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. The revenue is recognized net of discounts and allowances.



g Other income

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

f Related Party Disclosure:

Related Party Transaction: Particulars	Current Year 31.01.2016		Previous Year 31.03.2015	
	Value of Transaction	Balance at the end of the year	Value of Transaction	Balance at the end of the year
Remuneration to Key Management	-	-	-	-
Loan taken from Key Management	-	-	-	-

g Provision and Contingencies:

A provision is recognized 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. The provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

H Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Short-term employee benefits

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

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

- future compensated absences; and
- 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.

h Auditors' Remuneration:

Auditor's remuneration includes:

	Current Year 31.01.2016	Previous Year 31.03.2015
(i) Audit Fees	42,400.00	41,826.00
(ii) Tax Audit Fees		
(iii) Company Law Matters		
Total (Rs.)	42,400.00	41,826.00

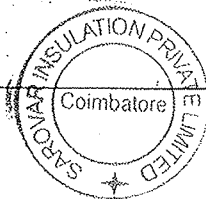
For and on behalf of the board of directors of
Sarovar Insulation Pvt Ltd

For A.V.Subba Rao & Co.,
Chartered Accountants

Director
DATE: 15.05.2016
PLACE: Chennai

Director

B.J. Suresh
(B Janaki Suresh)
Partner
FRN 0058095
M NO.224032

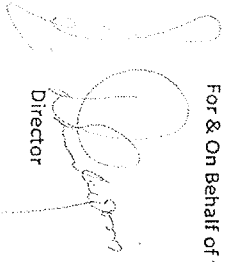


SAROVAR INSULATION PRIVATE LIMITED
 Plot No.C-30, MIDC Industrial Area,
SHEET OF FIXED ASSETS & DEPRECIATION STATEMENT AS ON 31.03.2016
 (As per Companies Act, 2013)

Note No 8-Fixed Assets

Sr. No.	Description of Assets	Gross Block				Rate of Dep. (%)	Upto 31.03.2015	Depreciation		Net Block	
		As On 31.03.2015	Additions	Deletions	As On 31.03.2016			For 2015 - 16	Total 31.03.2016	As On 31.03.2016	As On 31.03.2015
1	A/Bokud Jalgaon : Land	-	1,50,00,000	-	1,50,00,000	-	-	-	1,50,00,000	-	
2	Factory Building	-	2,50,00,000	-	2,50,00,000	0	1,04,110	1,04,110	2,48,95,890	-	
3	Plant and Machinery	-	3,46,98,448	-	3,46,98,448	0	4,75,017	4,75,017	3,42,23,431	-	
4	Furniture & Fixtures	-	6,90,100	-	6,90,100	0	7,832	7,832	6,82,268	-	
5	Tools	-	12,26,730	-	12,26,730	0	16,794	16,794	12,09,936	-	
	B) Intangible Assets										
	Good Will	6,87,529	-	6,87,529	-	-	-	-	-	6,87,529	
	Total	-	7,66,15,278	-	7,66,15,278		6,03,753	6,03,753	7,60,11,525	6,87,529	
	Previous Year	6,87,529	-	-	6,87,529		-	-	6,87,529	6,87,529	

For & On Behalf of the Board of


Director


Director

