

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BEARDSSELL LIMITED** ("the Company") for the Quarter and Six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in Paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. In respect of the unaudited financial results, we did not review the interim financial information as regards Company's share in loss/ profit in a partnership firm amounting to Rs.14.16 Lakhs and Rs.3.01 Lakhs for the Quarter and Six months ended September 30, 2015 respectively. This financial information has been reviewed by other auditors whose report has been furnished to us by the Management and our report on the statement, in so far as it relates to the amount of profit included in respect of this partnership firm is based solely on the report of the other auditors.
4. We refer to Note No 3.of the unaudited financial results regarding profit of Rs.26.33 lakhs and Rs.64.46 Lakhs for the quarter and six months ended September 30, 2015 respectively, earned on an operating arrangement with a corporate entity. This financial information has been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to this profit, is based solely on such information.



Deloitte Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

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

Bhavana Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No. 22156)

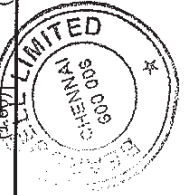
CHENNAI, NOVEMBER 13, 2015



BEARSELL LIMITED
REGISTERED OFFICE: 47, GRAEMES ROAD, CHENNAI 600 006
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2015
CIN : L65991TN1936PLC001428
Rs. in Lakhs except for per share data

PART I	Particulars	Quarter Ended			Six Months Ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1	Income from Operations						
	a) Net sales/income from operations (Net of excise duty)	3317.86	2874.29	2998.88	6192.15	6106.27	13003.18
	b) Other operating income	6.22	6.63	7.22	12.85	15.27	26.04
	Total Income from operations (net)	3324.08	2880.92	3006.10	6205.00	6121.54	13029.22
2	Expenses						
	a) Cost of materials consumed	1009.08	912.94	867.39	1922.02	1933.21	3730.00
	b) Purchase of stock-in-trade	1298.40	1124.19	1216.26	2422.59	2743.88	6112.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.47)	(14.86)	193.37	(25.33)	(45.52)	(46.75)
	d) Employee benefits expense	322.21	282.36	261.05	604.57	512.02	1120.76
	e) Depreciation and amortisation expense	62.63	68.84	72.09	131.47	152.34	304.50
	f) Other expenses	395.51	361.76	394.15	757.27	742.44	1523.63
	Total expenses	3077.36	2735.23	3004.31	5812.59	6038.37	12744.78
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	246.72	145.69	1.79	392.41	83.17	284.44
4	Other Income	41.72	51.60	15.65	93.32	26.77	118.93
5	Share of Profit/(Loss) of Partnership firm	(14.16)	17.17	37.93	3.01	(4.04)	54.27
6	Profit from ordinary activities before finance costs & Exceptional Items (3+4+5)	274.28	214.46	55.37	488.74	105.90	457.64
7	Finance costs	135.55	108.83	112.70	242.38	209.94	462.86
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (6-7)	140.73	105.63	(57.33)	246.36	(104.04)	(5.22)
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before tax (8+9)	140.73	105.63	(57.33)	246.36	(104.04)	(5.22)
11	Tax expense / (benefit)	50.52	35.72	(13.89)	86.24	(29.07)	4.61
12	Net Profit/(Loss) from ordinary activities after tax (10-11)	90.21	69.91	(43.44)	160.12	(74.97)	(9.83)
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12-13)	90.21	69.91	(43.44)	160.12	(74.97)	(9.83)
15	Paid-up equity share capital (Face value of Rs.10/- each)	468.32	468.32	468.32	468.32	468.32	468.32
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.1	Earnings per Share (before extraordinary items) (of Rs.10/- each) [not annualised]						
	a) Basic	1.93	1.49	(0.93)	3.42	(1.60)	(0.21)
	b) Diluted	1.93	1.49	(0.93)	3.42	(1.60)	(0.21)
16.2	Earnings per Share (after extraordinary items) (of Rs.10/- each) [not annualised]						
	a) Basic	1.93	1.49	(0.93)	3.42	(1.60)	(0.21)
	b) Diluted	1.93	1.49	(0.93)	3.42	(1.60)	(0.21)

See accompanying notes to financial results

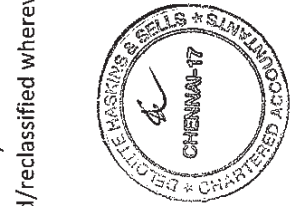


Particulars	Quarter Ended			Six Months Ended		Previous year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
PART II - Select information for the quarter ended Sept. 30, 2015						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	1,172,304	1,172,304	1,172,304	1,172,304	1,172,304	1,172,304
- Percentage of Shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2 Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	3,510,864	3,510,864	3,510,864	3,510,864	3,510,864	3,510,864
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of Shares (as a % of the total share capital of the company)	74.97	74.97	74.97	74.97	74.97	74.97
	Quarter ended 30.09.2015					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						

NOTE:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2015
- 2 The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 3 Other Income for the quarter and six months ended September 30, 2015 includes profit of Rs. 26.33 Lakhs and Rs.64.46 Lakhs respectively, earned on an operating arrangement with a corporate entity.
- 4 Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.

Place : CHENNAI
Date : November 13, 2015



For BEARDSELL LIMITED
Bharat Anumolu
Managing Director

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

	Quarter Ended			Six Months Ended	Previous year ended
	30.09.2015	30.06.2015	30.09.2014		
1	(Rs in lakhs)				
Segment Revenue					
a) Insulation	3124.87	2674.80	2791.61	5799.67	10906.50
b) Trading	199.21	206.12	214.49	405.33	2122.72
Total	3324.08	2880.92	3006.10	6205.00	13029.22
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	3324.08	2880.92	3006.10	6205.00	13029.22
2	Segment Results Profit / (Loss) before tax and Interest				
a) Insulation	401.02	339.71	156.66	740.73	736.96
b) Trading	(3.88)	4.39	(4.91)	0.51	84.77
Total	397.14	344.10	151.75	741.24	821.73
Less: i) Finance costs	(133.55)	(108.83)	(112.70)	(242.38)	(462.86)
ii) Other un-allocable expenditure net off un-allocable income	(122.86)	(129.64)	(96.38)	(252.50)	(364.09)
Total Profit / (loss) before Tax	140.73	105.63	(57.33)	246.36	(5.22)
3	Capital Employed (Segment Assets - Segment Liabilities)				
a) Insulation	6063.24	5723.58	5220.15	6063.24	5627.57
b) Trading	(75.02)	(173.13)	42.54	(75.02)	45.86
c) Others (including Un-allocable assets minus liabilities)	(2574.77)	(2227.22)	(2018.14)	(2574.77)	(2420.11)
Total	3413.45	3323.23	3244.55	3413.45	3253.32



Statement of Assets and Liabilities as at 30.09.2015

(Rs in lakhs)

Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A) EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	468.32	468.32
b) Reserves and surplus	2945.13	2785.00
Sub-total - Shareholders' funds	3413.45	3253.32
2 Non-current liabilities		
a) Long-term borrowings	1,455.96	1463.65
b) Deferred tax liabilities (net)	224.79	185.64
c) Other long-term liabilities	8.78	3.23
d) Long-term provisions	131.71	128.71
Sub-total - Non-current liabilities	1821.24	1781.23
3 Current liabilities		
a) Short-term borrowings	1,548.20	1507.79
b) Trade payables	2,709.11	2302.44
c) Other current liabilities	454.53	562.69
d) Short-term provisions	22.62	75.98
Sub-total - Current liabilities	4734.46	4448.90
TOTAL - EQUITY AND LIABILITIES	9969.15	9483.45
B ASSETS		
1 Non-current assets		
a) Fixed assets		
(i) Tangible assets	3,910.50	3,974.89
(ii) Capital Work-in-progress	424.10	339.13
b) Non-current investments	138.08	138.08
c) Long term loans and advances	359.96	332.22
Sub-total Non-current assets	4832.64	4784.32
2 Current assets		
a) Inventories	914.04	902.08
b) Trade receivables	2,453.30	2,303.79
c) Cash and bank balances	419.01	502.52
d) Short term loans and advances	1,347.72	984.87
e) Other current assets	2.44	5.87
Sub-total Current assets	5136.51	4699.13
TOTAL ASSETS	9969.15	9483.45

