



| Particulars | Standalone | | | | | Consolidated | | | | |
|---|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | Refer note (b) | Unaudited | Refer note (b) | Audited | Audited | Refer note (b) | Unaudited | Refer note (c) | Audited | Audited |
| 1. Income | | | | | | | | | | |
| Revenue from operations | 4,490 | 4,388 | 4,164 | 16,962 | 15,054 | 5,116 | 4,707 | 5,152 | 19,308 | 17,310 |
| Other income | 23 | 53 | 27 | 157 | 105 | 25 | 17 | 11 | 80 | 118 |
| Total income | 4,513 | 4,441 | 4,191 | 17,119 | 15,159 | 5,141 | 4,724 | 5,163 | 19,388 | 17,428 |
| 2. Expenses | | | | | | | | | | |
| Cost of materials consumed | 2,677 | 2,458 | 2,413 | 10,266 | 9,349 | 3,062 | 2,532 | 3,087 | 11,508 | 10,285 |
| Purchase of stock-in-trade | 402 | 831 | 301 | 1,910 | 880 | 402 | 831 | 301 | 1,910 | 880 |
| Changes in Inventories of finished goods, work in progress and stock-in-trade | 113 | (35) | (53) | (10) | (70) | 112 | (33) | (49) | (10) | (70) |
| Excise duty on sale of products | - | - | - | - | 286 | - | - | - | - | 525 |
| Employee benefits expense | 454 | 386 | 436 | 1,660 | 1,646 | 502 | 473 | 541 | 1,970 | 1,972 |
| Finance costs | 138 | 130 | 122 | 477 | 444 | 170 | 155 | 152 | 596 | 549 |
| Depreciation and amortisation expense | 77 | 84 | 76 | 330 | 319 | 110 | 108 | 86 | 439 | 404 |
| Other expenses | 714 | 574 | 777 | 2,533 | 2,509 | 847 | 642 | 936 | 3,029 | 3,114 |
| Total expenses | 4,575 | 4,428 | 4,072 | 17,166 | 15,363 | 5,205 | 4,708 | 5,054 | 19,442 | 17,659 |
| 3. Profit / (Loss) from operations before exceptional items (1 - 2) | (62) | 13 | 119 | (47) | (204) | (64) | 16 | 109 | (54) | (231) |
| 4. Exceptional items | - | - | - | - | 245 | - | - | - | - | 245 |
| 5. Profit / (Loss) from operations before tax (3 - 4) | (62) | 13 | 119 | (47) | 41 | (64) | 16 | 109 | (54) | 14 |
| 6. Tax expense | | | | | | | | | | |
| Current tax | 12 | 10 | 19 | 22 | 19 | 12 | 10 | 19 | 22 | 19 |
| Deferred tax | 9 | (1) | 32 | (1) | (43) | 9 | (1) | 32 | (1) | (43) |
| Total tax | 21 | 9 | 51 | 21 | (24) | 21 | 9 | 51 | 21 | (24) |
| 7. Profit / (Loss) after tax (5 - 6) | (83) | 4 | 68 | (68) | 65 | (85) | 7 | 58 | (75) | 38 |
| Profit / (loss) for the year/period attributable to: | | | | | | | | | | |
| Owners of the Company | | | | | | (85) | 7 | 58 | (75) | 38 |
| Non-controlling interest | | | | | | - | - | - | - | - |
| 8. Other comprehensive income / (loss) | | | | | | | | | | |
| Items not to be reclassified to profit or loss in subsequent periods | | | | | | | | | | |
| Gain/ (loss) on FVTOCI financial assets | - | - | (2) | - | 8 | - | - | 8 | - | 8 |
| Remeasurement gains / (losses) on defined benefit plans (net) | (27) | 4 | 57 | (14) | 17 | (27) | 4 | 47 | (14) | 17 |
| Income tax effect | 8 | (2) | (18) | 4 | (8) | 8 | (2) | (18) | 4 | (8) |
| Total | (19) | 2 | 37 | (10) | 17 | (19) | 2 | 37 | (10) | 17 |
| Other comprehensive income / (loss) for the year attributable to: | | | | | | | | | | |
| Owners of the Company | | | | | | (19) | 2 | 37 | (10) | 17 |
| Non-controlling interest | | | | | | - | - | - | - | - |
| 9. Total comprehensive income (7 + 8) | (102) | 6 | 105 | (78) | 82 | (104) | 9 | 95 | (85) | 55 |
| Total comprehensive income / (loss) for the year attributable to: | | | | | | | | | | |
| Owners of the Company | | | | | | (104) | 9 | 95 | (85) | 55 |
| Non-controlling interest | | | | | | - | - | - | - | - |
| Paid-up Equity Share Capital (Face value of Rs. 2 each) | 562 | 562 | 562 | 562 | 562 | 562 | 562 | 562 | 562 | 562 |
| Other equity | | | | 3,470 | 3,548 | | | | 3,472 | 3,557 |
| Earning Per Share (EPS) of Rs.2 each (Rs.) | | | | | | | | | | |
| | | Not Annualised | | | | | Not Annualised | | | |
| Basic | (0.30) | 0.01 | 0.24 | (0.24) | 0.23 | (0.30) | 0.02 | 0.21 | (0.27) | 0.14 |
| Diluted | (0.30) | 0.01 | 0.24 | (0.24) | 0.23 | (0.30) | 0.02 | 0.21 | (0.27) | 0.14 |

See accompanying notes to the financial results

| STATEMENT OF ASSETS AND LIABILITIES | | Rs. In lakhs | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | | Standalone | | Consolidated | |
| Particulars | As at March | As at March | As at March | As at March | |
| | 31, 2019 (Audited) | 31, 2018 (Audited) | 31, 2019 (Audited) | 31, 2018 (Audited) | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 3,391 | 3,533 | 5,287 | 5,145 | |
| Capital work in progress | 102 | 66 | 114 | 202 | |
| Goodwill on consolidation | - | - | 242 | 242 | |
| Other intangible assets | 10 | - | 10 | - | |
| Intangible assets under development | 84 | 69 | 84 | 69 | |
| Financial assets | | | | | |
| Investment in subsidiary | 21 | 21 | - | - | |
| Investment in controlled entity | 112 | 112 | - | - | |
| Other investments | 51 | 48 | 51 | 48 | |
| Loans | 7 | 11 | 7 | 11 | |
| Trade receivables | 34 | 18 | 34 | 18 | |
| Others | 104 | 106 | 104 | 106 | |
| Non-current tax assets (net) | 87 | 62 | 89 | 63 | |
| Other non-current assets | - | 19 | - | 19 | |
| | 4,003 | 4,065 | 6,022 | 5,923 | |
| Current assets | | | | | |
| Inventories | 1,000 | 947 | 1,384 | 1,333 | |
| Financial assets | | | | | |
| Trade receivables | 4,503 | 4,161 | 3,876 | 3,781 | |
| Cash and cash equivalents | 292 | 128 | 325 | 158 | |
| Bank balances other than above | 300 | 329 | 313 | 341 | |
| Loans | 39 | 47 | 39 | 47 | |
| Others | 66 | 74 | 88 | 84 | |
| Other current assets | 1,163 | 1,327 | 731 | 848 | |
| | 7,363 | 7,013 | 6,756 | 6,592 | |
| TOTAL ASSETS | 11,366 | 11,078 | 12,778 | 12,515 | |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 562 | 562 | 562 | 562 | |
| Other equity | 3,470 | 3,548 | 3,472 | 3,557 | |
| Total equity | 4,032 | 4,110 | 4,034 | 4,119 | |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| Borrowings | 1,450 | 1,309 | 1,529 | 1,531 | |
| Other financial liabilities | 2 | 4 | 2 | 4 | |
| Provisions | 76 | 75 | 100 | 75 | |
| Deferred tax liabilities (net) | 183 | 184 | 183 | 184 | |
| | 1,711 | 1,572 | 1,814 | 1,794 | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Borrowings | 1,971 | 2,056 | 2,271 | 2,363 | |
| Trade payables | | | | | |
| Total outstanding dues to micro, small and medium enterprises | - | - | - | - | |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 2,729 | 2,504 | 3,555 | 3,114 | |
| Other financial liabilities | 257 | 330 | 359 | 340 | |
| Other current liabilities | 608 | 438 | 653 | 680 | |
| Provisions | 58 | 68 | 92 | 105 | |
| | 5,623 | 5,396 | 6,930 | 6,602 | |
| TOTAL EQUITY AND LIABILITIES | 11,366 | 11,078 | 12,778 | 12,515 | |

See accompanying notes to the financial results

Segment Results for consolidated financial results

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Company consists of Insulation and Trading.

Reporting of Segment wise Standalone and Consolidated Revenue, Results, Assets and Liabilities for the quarter ended March 31, 2019
Rs. In Lakhs

| Particulars | Standalone | | | | | Consolidated | | | | |
|---|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | Refer note (b) | Unaudited | Refer note (b) | Audited | Audited | Refer note (b) | Unaudited | Refer note (c) | Audited | Audited |
| Segment Revenue | | | | | | | | | | |
| Insulation | 3,923 | 3,518 | 3,853 | 14,828 | 14,060 | 4,549 | 3,837 | 4,841 | 17,174 | 16,316 |
| Trading | 567 | 870 | 311 | 2,134 | 994 | 567 | 870 | 311 | 2,134 | 994 |
| Total Revenue | 4,490 | 4,388 | 4,164 | 16,962 | 15,054 | 5,116 | 4,707 | 5,152 | 19,308 | 17,310 |
| Segment Results | | | | | | | | | | |
| Insulation | 236 | 206 | 492 | 935 | 995 | 266 | 234 | 512 | 1,047 | 1,073 |
| Trading | 50 | 53 | 7 | 138 | 29 | 50 | 53 | 7 | 138 | 29 |
| Total Segment Results | 286 | 259 | 499 | 1,073 | 1,024 | 316 | 287 | 519 | 1,185 | 1,102 |
| Less: Finance costs | (138) | (130) | (122) | (477) | (444) | (170) | (155) | (152) | (596) | (549) |
| Less: Other un-allocable expenditure net of un-allocable income | (210) | (116) | (258) | (643) | (784) | (210) | (116) | (258) | (643) | (784) |
| Add: Exceptional items | - | - | - | 245 | - | - | - | - | 245 | - |
| Profit before tax | (62) | 13 | 119 | (47) | 41 | (64) | 16 | 109 | (54) | 14 |
| Segment Assets | | | | | | | | | | |
| Insulation | 9,734 | 9,969 | 9,627 | 9,734 | 9,627 | 11,332 | 11,390 | 10,850 | 11,332 | 10,850 |
| Trading | 559 | 651 | 373 | 559 | 373 | 373 | 651 | 373 | 373 | 373 |
| Un-allocable corporate assets | 1,073 | 921 | 1,078 | 1,073 | 1,078 | 1,073 | 921 | 1,292 | 1,073 | 1,292 |
| Total Segment Assets | 11,366 | 11,541 | 11,078 | 11,366 | 11,078 | 12,778 | 12,962 | 12,515 | 12,778 | 12,515 |
| Segment Liabilities | | | | | | | | | | |
| Insulation | 3,177 | 3,056 | 2,947 | 3,177 | 2,947 | 4,734 | 4,470 | 4,375 | 4,734 | 4,375 |
| Trading | 372 | 450 | 225 | 372 | 225 | 225 | 450 | 225 | 225 | 225 |
| Un-allocable corporate liabilities | 3,785 | 3,901 | 3,796 | 3,785 | 3,796 | 3,785 | 3,901 | 3,796 | 3,785 | 3,796 |
| Total Segment Liabilities | 7,334 | 7,407 | 6,968 | 7,334 | 6,968 | 8,744 | 8,821 | 8,396 | 8,744 | 8,396 |

Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

Segment assets and liabilities:

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.

NOTES :

a) The standalone and consolidated financial results for the quarter and period ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) The standalone and consolidated financial results for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto the third quarter for respective years which were subjected to limited review

c) The Company has availed the option to submit the unaudited consolidated financial results from the quarter ended June 30, 2018 onwards. The consolidated figures of the quarter ended March 31, 2018 have not been audited or reviewed by our statutory auditors. However, the management has exercised due diligence to ensure that the unaudited consolidated financial results for this period provide a true and fair view of the Company's affairs.

d) Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of directors have recommended a final dividend of Rs.0.24 per equity share of Rs.2 each.

e) The consolidated financial results includes the results of the Company, its subsidiary held directly - Sarovar Insulation Private Limited and controlled entity - Saideep Polytherm (Partnership firm). The standalone financial results for the year ended March 31, 2019 also includes the loss from the controlled entity amounting to Rs. 104.28 lakhs under other expenses.

f) Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Excise Duty has been subsumed into GST. In accordance with Ind AS, GST is not part of revenue unlike Excise Duty. Accordingly, the figures for the year ended March 31, 2018 are not comparable to those thereafter. Hence, the following information is provided for comparability of revenue from operations across various periods:

Rs. In Lakhs

| Particulars | Standalone | | | | | Consolidated | | | | |
|-------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 | Quarter ended March 31, 2019 | Quarter ended December 31, 2018 | Quarter ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | Audited | Audited | Audited | Audited | Audited | Audited | Audited | Audited | Audited | Audited |
| Revenue from operations | 4,490 | 4,388 | 4,164 | 16,962 | 15,054 | 5,116 | 4,707 | 5,152 | 19,308 | 17,310 |
| Less: Excise duty | - | - | - | - | (286) | - | - | - | - | (525) |
| Net revenue | 4,490 | 4,388 | 4,164 | 16,962 | 14,768 | 5,116 | 4,707 | 5,152 | 19,308 | 16,785 |

g) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in financial results.

h) The above financial results are also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.

i) Figures of the previous period, wherever necessary, have been regrouped / reclassified to conform to the current period's classification / presentation.

For Beardsell Limited

Place : Chennai
Date : May 24, 2019

Amrith Anumolu
Joint Managing Director