

# BEARDELL LIMITED

Regd. Office :  
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CHENNAI - 600 006. (INDIA)  
Tel : 2829 32 96, 2829 09 00  
GSTIN : 33AAACB1429P2ZP  
CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
Website : www.beardsell.co.in

Sec : May : 2019

24<sup>th</sup> May, 2019

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

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

Dear Sir,

Sub : Outcome of the Board Meeting - 24<sup>th</sup> May, 2019 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (24<sup>th</sup> May , 2019), which commenced at 10.30 a.m. and concluded at 5.30 P.M., have considered and approved the followings :

- The Board has approved the Statement of Audited Standalone and Consolidated Ind AS Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2019 along with Auditors' Report On Quarterly and year to date Standalone and Consolidated IndAs Financial Results of our Company for the Quarter and year ended 31<sup>st</sup> March, 2019 duly certified by the Auditors M/s.S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) of our Company.

Kindly take on record the above intimation

Thanking you,

Yours faithfully,  
For BEARDELL LIMITED

  
K MURALI  
Company Secretary



Encl : As above

**Auditor's Report On Quarterly and Year to Date Standalone and Consolidated Ind AS Financial Results of Beardsell Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Beardsell Limited**

1. We have audited the accompanying statement of standalone and consolidated Ind AS financial results of Beardsell Limited ('the Company') comprising its subsidiary and controlled entity (together, 'the Group') for the quarter and year ended March 31, 2019 (hereinafter referred as 'the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The standalone and consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the unaudited standalone and consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited standalone and consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone and consolidated Ind AS financial results based on our review of the standalone and consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone and consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. 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 auditors on separate Ind AS financial statements and the other financial information of subsidiary and controlled entity, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. include the results of the following entities:
    - a. Sarovar Insulation Private Limited – Subsidiary
    - b. M/s Saideep Polytherm – Controlled Entity
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the total comprehensive income comprising of net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2019.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. In respect of consolidated Ind AS financial results of the Group included in the Statement, we did not audit the Ind AS financial statements and other financial information, in respect of the subsidiary and controlled entity, whose Ind AS financial statements include total assets of Rs. 4,192.34 lakhs as at March 31, 2019, and the total revenues from operations of Rs. 1,173.16 lakhs and Rs. 4,147.70 lakhs for the quarter and year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, whose Ind AS financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to such subsidiary and controlled entity is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
6. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Bharath N S**

Partner

Membership No.: 210934



Chennai

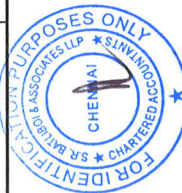
May 24, 2019



**BEARSELL LIMITED**  
**REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006**  
**CIN: L65991TN1936PLC001428**  
**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**  
**Rupees in lakhs except EPS information and unless otherwise stated**

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

See accompanying notes to the financial results

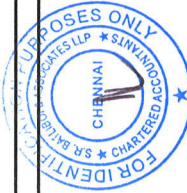




**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
<b>Financial assets</b>				
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
<b>Non-current tax assets (net)</b>	87	62	89	63
<b>Other non-current assets</b>	19	19	-	19
	<b>4,003</b>	<b>4,065</b>	<b>6,022</b>	<b>5,923</b>
<b>Current assets</b>				
Inventories	1,000	947	1,384	1,333
<b>Financial assets</b>				
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
<b>Other current assets</b>	1,163	1,327	731	848
	<b>7,363</b>	<b>7,013</b>	<b>6,756</b>	<b>6,592</b>
<b>TOTAL ASSETS</b>	<b>11,366</b>	<b>11,078</b>	<b>12,778</b>	<b>12,515</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	562	562	562	562
Other equity	3,470	3,548	3,472	3,557
<b>Total equity</b>	<b>4,032</b>	<b>4,110</b>	<b>4,034</b>	<b>4,119</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
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
	<b>1,711</b>	<b>1,572</b>	<b>1,814</b>	<b>1,794</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	1,971	2,056	2,271	2,363
Trade payables	-	-	-	-
Total outstanding dues to micro, small and medium enterprises	2,729	2,504	3,555	3,114
Total outstanding dues of creditors other than micro, small and medium enterprises	257	330	359	340
Other financial liabilities	608	438	653	680
Other current liabilities	58	68	92	105
Provisions	-	-	-	-
	<b>5,623</b>	<b>5,296</b>	<b>6,930</b>	<b>6,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,366</b>	<b>11,078</b>	<b>12,778</b>	<b>12,515</b>

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**

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

**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 - 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:

Particulars	Standalone						Consolidated						Rs. In Lakhs	
	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	Quarter ended March 31, 2019	Year ended March 31, 2018	Audited	Audited
	Audited	Audited	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	5,152	19,308		
Less: Excise duty	-	-	-	-	(286)	-	-	-	-	(525)	-	-	-	-
<b>Net revenue</b>	<b>4,490</b>	<b>4,388</b>	<b>4,164</b>	<b>16,962</b>	<b>14,768</b>	<b>5,116</b>	<b>4,707</b>	<b>5,152</b>	<b>19,308</b>	<b>16,785</b>	<b>5,152</b>	<b>19,308</b>		

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.

Place : Chennai  
Date : May 24, 2019



For Beardsell Limited

*Amrith Anumolu*  
Amrith Anumolu  
Joint Managing Director

