



# BEARDELL LIMITED

Regd. Office :  
47, Greams Road,  
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 : February : 2019

13<sup>th</sup> February, 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 - 13<sup>th</sup> February, 2019 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (13<sup>th</sup> February, 2019), which commenced at 10.00 a.m. and concluded at 02.40 P.M., have considered and approved the followings :

- The Board has approved the Statement of Un –Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018 along with Limited Review Report of the Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018 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



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

**Independent Auditor's Review Report on the Unaudited Standalone & Consolidated Financial Results of Beardsell Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors  
Beardsell Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone and Consolidated Ind AS Financial Results of Beardsell Limited ('the Company') comprising its subsidiary and controlled entity (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and based on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiary and controlled entity as detailed in Paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone and Consolidated Ind AS Financial Results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In respect of Unaudited Consolidated Ind AS Financial Results of the Group included in the statement, we did not review the financial results and other financial information, in respect of a subsidiary and controlled entity, whose Ind AS Financial Results include total assets of Rs. 4,311.35 lakhs as at December 31, 2018 and total revenues of Rs 869.74 lakhs and Rs 2,989.98 lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary and controlled entity is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



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

Chartered Accountants

6. The statement includes the consolidated financial results and other financial information for the quarter and nine months ended December 31, 2017 which are neither audited nor reviewed and have been prepared by the management from the books of account. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



**per Bharath N S**

Partner

Membership No.: 210934



Place: Chennai

Date: February 13, 2019





**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**  
Rupees in lakhs except EPS information and unless otherwise stated

BEARDELL LIMITED  
REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006  
CIN: L65991TN1936PLC001428

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	December 31, 2018	September 30, 2018	December 30, 2017	December 31, 2018	December 31, 2017	March 31, 2018	December 31, 2018	September 30, 2018	December 30, 2017	December 31, 2018	December 31, 2017	March 31, 2018
<b>1. Income</b>												
Revenue from operations	4,388	3,963	3,498	12,472	10,892	15,054	4,707	4,783	3,773	14,192	12,158	17,310
Other income	53	34	22	134	104	105	17	19	22	55	107	118
<b>Total income</b>	<b>4,441</b>	<b>3,997</b>	<b>3,520</b>	<b>12,606</b>	<b>10,996</b>	<b>15,159</b>	<b>4,724</b>	<b>4,802</b>	<b>3,795</b>	<b>14,247</b>	<b>12,265</b>	<b>17,428</b>
<b>2. Expenses</b>												
Cost of materials consumed	2,445	2,545	2,286	7,560	6,936	9,349	2,519	3,063	2,962	8,417	7,198	10,285
Purchase of stock-in-trade	831	262	208	1,508	579	880	831	262	(491)	1,508	579	880
Changes in Inventories of finished goods, work in progress and stock-in-trade	(35)	48	18	(123)	(17)	(70)	(33)	47	10	(122)	(21)	(70)
Excise duty on sale of products	-	-	-	-	286	286	-	-	-	-	525	525
Employee benefits expense	386	383	399	1,206	1,210	1,646	473	477	434	1,468	1,431	1,972
Finance costs	139	109	111	360	322	444	164	139	138	447	397	549
Depreciation and amortisation expense	84	88	80	253	243	319	108	115	85	329	318	404
Other expenses	578	605	516	1,827	1,760	2,509	646	745	729	2,190	2,178	3,114
<b>Total expenses</b>	<b>4,428</b>	<b>4,040</b>	<b>3,618</b>	<b>12,591</b>	<b>11,319</b>	<b>15,363</b>	<b>4,708</b>	<b>4,848</b>	<b>3,867</b>	<b>14,237</b>	<b>12,605</b>	<b>17,659</b>
<b>3. Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>13</b>	<b>(43)</b>	<b>(98)</b>	<b>15</b>	<b>(323)</b>	<b>(204)</b>	<b>16</b>	<b>(46)</b>	<b>(72)</b>	<b>10</b>	<b>(340)</b>	<b>(231)</b>
<b>4. Exceptional items</b>	-	-	245	-	245	245	-	-	245	-	245	245
<b>5. Profit / (Loss) from operations before tax (3 - 4)</b>	<b>13</b>	<b>(43)</b>	<b>147</b>	<b>15</b>	<b>(78)</b>	<b>41</b>	<b>16</b>	<b>(46)</b>	<b>173</b>	<b>10</b>	<b>(95)</b>	<b>14</b>
<b>6. Tax expense</b>	10	(16)	19	10	(75)	19	10	(16)	(26)	10	(75)	19
Deferred tax	(1)	2	(21)	(10)	(75)	(43)	(1)	2	(26)	(10)	(43)	(24)
<b>Total tax</b>	<b>9</b>	<b>(14)</b>	<b>(2)</b>	<b>(10)</b>	<b>(75)</b>	<b>(24)</b>	<b>9</b>	<b>(14)</b>	<b>(26)</b>	<b>(10)</b>	<b>(75)</b>	<b>(24)</b>
<b>7. Profit / (Loss) after tax (5 - 6)</b>	<b>4</b>	<b>(29)</b>	<b>149</b>	<b>15</b>	<b>(3)</b>	<b>65</b>	<b>7</b>	<b>(32)</b>	<b>199</b>	<b>10</b>	<b>(20)</b>	<b>38</b>
Profit / (loss) for the year/period attributable to:												
Owners of the Company	4	(29)	149	15	(3)	65	7	(32)	199	10	(20)	38
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	-	-	1	-	-	8	-	-	-	-	-	8
Remeasurement gains / (losses) on defined benefit plans (net)	4	5	(15)	13	(30)	17	4	5	(15)	13	(30)	17
Income tax effect	(2)	(1)	4	(4)	10	(8)	(2)	(1)	-	(4)	10	(8)
<b>Total</b>	<b>2</b>	<b>4</b>	<b>(10)</b>	<b>9</b>	<b>(20)</b>	<b>17</b>	<b>2</b>	<b>4</b>	<b>(15)</b>	<b>9</b>	<b>(20)</b>	<b>17</b>
Other comprehensive income / (loss) for the year attributable to:												
Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	6	(25)	139	24	(23)	82	9	(28)	184	19	(40)	55
<b>9. Total comprehensive income (7 + 8)</b>	<b>6</b>	<b>(25)</b>	<b>139</b>	<b>24</b>	<b>(23)</b>	<b>82</b>	<b>9</b>	<b>(28)</b>	<b>184</b>	<b>19</b>	<b>(40)</b>	<b>55</b>
Total comprehensive income / (loss) for the year attributable to:												
Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	562	562	562	562	562	562	562	562	562	562	562	562
<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>562</b>
Other equity	-	-	-	-	-	3,548	-	-	-	-	-	3,557
<b>Earning Per Share (EPS) of Rs.2 each (Rs.)</b>												
Basic	0.01	(0.10)	0.53	0.05	(0.01)	0.23	0.02	(0.11)	0.71	0.04	(0.07)	0.14
Diluted	0.01	(0.10)	0.53	0.05	(0.01)	0.23	0.02	(0.11)	0.71	0.04	(0.07)	0.14

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 December 31, 2018**

Rs. In Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 30, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 30, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>												
Insulation	3,518	3,626	3,231	10,905	10,209	14,060	3,837	4,446	3,506	12,625	11,475	16,316
Trading	870	337	267	1,567	683	994	870	337	267	1,567	683	994
<b>Total Revenue</b>	<b>4,388</b>	<b>3,963</b>	<b>3,498</b>	<b>12,472</b>	<b>10,892</b>	<b>15,054</b>	<b>4,707</b>	<b>4,783</b>	<b>3,773</b>	<b>14,192</b>	<b>12,158</b>	<b>17,310</b>
<b>Segment Results</b>												
Insulation	206	129	65	699	503	995	234	156	118	781	316	1,073
Trading	53	24	30	88	22	29	53	24	30	88	22	29
<b>Total Segment Results</b>	<b>259</b>	<b>153</b>	<b>95</b>	<b>787</b>	<b>525</b>	<b>1,024</b>	<b>287</b>	<b>180</b>	<b>148</b>	<b>869</b>	<b>338</b>	<b>1,102</b>
Less: Finance costs	(139)	(109)	(111)	(360)	(322)	(444)	(164)	(139)	(138)	(447)	(397)	(549)
Less: Other un-allocable expenditure net of un-allocable income	(107)	(87)	(82)	(412)	(281)	(784)	(107)	(87)	(82)	(412)	(281)	(784)
Add: Exceptional items	-	-	245	-	-	245	-	-	245	-	245	245
<b>Profit before tax</b>	<b>13</b>	<b>(43)</b>	<b>147</b>	<b>15</b>	<b>(78)</b>	<b>41</b>	<b>16</b>	<b>(46)</b>	<b>173</b>	<b>10</b>	<b>(95)</b>	<b>14</b>
<b>Segment Assets</b>												
Insulation	9,969	10,221	9,864	9,969	9,864	9,627	11,390	11,763	12,219	11,390	12,219	10,850
Trading	651	457	359	651	359	373	651	457	359	651	359	373
Un-allocable corporate assets	921	926	977	921	977	1,078	921	926	977	921	977	1,292
<b>Total Segment Assets</b>	<b>11,541</b>	<b>11,604</b>	<b>11,200</b>	<b>11,541</b>	<b>11,200</b>	<b>11,078</b>	<b>12,962</b>	<b>13,146</b>	<b>13,555</b>	<b>12,962</b>	<b>13,555</b>	<b>12,515</b>
<b>Segment Liabilities</b>												
Insulation	3,056	3,378	3,396	3,056	3,396	2,947	4,470	4,918	5,975	4,470	5,975	4,375
Trading	450	233	180	450	180	225	450	233	180	450	180	225
Un-allocable corporate liabilities	3,901	3,866	3,557	3,901	3,557	3,796	3,901	3,866	3,557	3,901	3,557	3,796
<b>Total Segment Liabilities</b>	<b>7,407</b>	<b>7,477</b>	<b>7,133</b>	<b>7,407</b>	<b>7,133</b>	<b>6,968</b>	<b>8,821</b>	<b>9,017</b>	<b>9,712</b>	<b>8,821</b>	<b>9,712</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 nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2018. The statutory auditors have conducted a limited review of the above standalone and consolidated financial results. 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 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 and nine months ended December 31, 2017 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- c) The consolidated financial results for the nine months ended December 31, 2018 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 nine months ended December 31, 2018 also includes the profit from the controlled entity amounting to Rs. 10.23 lakhs under other income.
- d) 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 nine months ended December 31, 2017 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 December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 30, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 30, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018	Unaudited	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,388	3,963	3,498	12,472	10,892	15,054	4,707	4,783	3,773	14,192	12,158	17,310		
Less: Excise duty	-	-	-	-	286	286	-	-	-	-	-	525		
<b>Net revenue</b>	<b>4,388</b>	<b>3,963</b>	<b>3,498</b>	<b>12,472</b>	<b>10,606</b>	<b>14,768</b>	<b>4,707</b>	<b>4,783</b>	<b>3,773</b>	<b>14,192</b>	<b>11,633</b>	<b>16,785</b>		

f) 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.

g) The above financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.beardsell.co.in](http://www.beardsell.co.in).

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



Place : Chennai  
Date : February 13, 2019

For Beardsell Limited  
Amrith Anumolu  
Joint Managing Director