



Statement of audited financial results for the quarter and year ended March 31, 2018
Rs. In lakhs unless otherwise stated

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	March 31, 2018 (Audited) (Refer note i)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note i)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1. Income							
Revenue from operations	4,164	3,488	4,406	15,054	17,867	17,310	20,449
Other income	27	32	108	105	193	118	240
Total income	4,191	3,520	4,514	15,159	18,060	17,428	20,689
2. Expenses							
Cost of materials consumed	2,413	2,286	2,080	9,349	10,291	10,285	11,878
Purchase of stock-in-trade	301	208	214	880	971	880	971
Changes in Inventories of finished goods, work in progress and stock-in-trade	(53)	18	178	(70)	(6)	(70)	(4)
Excise duty on sale of products	-	-	461	286	1,146	525	1,424
Employee benefits expense	436	399	457	1,646	1,520	1,972	1,764
Finance costs	122	111	117	444	444	549	559
Depreciation and amortisation expense	76	80	85	319	337	404	503
Other expenses	777	516	776	2,509	2,246	3,114	2,620
Total expenses	4,072	3,618	4,368	15,363	16,949	17,659	19,715
3. Profit / (loss) from operations before exceptional items (1 - 2)	119	(98)	146	(204)	1,111	(231)	974
4. Exceptional items (refer note (g) below)	-	245	-	245	-	245	-
5. Profit / (loss) from operations before tax (3 - 4)	119	147	146	41	1,111	14	974
6. Tax expenses							
Current tax	19	19	151	19	412	19	412
Deferred tax	32	(21)	(59)	(43)	9	(43)	9
Total tax expenses	51	(2)	92	(24)	421	(24)	421
7. Profit / (loss) after tax (5 - 6)	68	149	54	65	690	38	553
Profit / (loss) for the year attributable to:							
Owners of the Company						38	553
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)	1	1	8	1	8	1
Remeasurement gains / (losses) on defined benefit plans (net)	57	(15)	(21)	17	(41)	17	(41)
Income tax effect	(18)	4	8	(8)	14	(8)	14
Total	37	(10)	(12)	17	(26)	17	(26)
9. Other comprehensive income / (loss) for the year attributable to:							
Owners of the Company						17	(26)
Non-controlling interest						-	-
10. Total comprehensive income / (loss) (7 + 8)	105	139	42	82	664	55	527
Total comprehensive income / (loss) for the year attributable to:							
Owners of the Company						55	527
Non-controlling interest						-	-
Paid-up Equity Share Capital (Face value of Rs. 2 each)	562	562	468	562	468	562	468
Reserves and surplus (i.e., Other equity)							
Earning Per Share (EPS) of Rs.2 each (Rs.) (refer note (e) below)	Not Annualised						
Basic	0.24	0.53	0.19	0.23	2.46	0.14	1.97
Diluted	0.24	0.53	0.19	0.23	2.46	0.14	1.97
See accompanying notes to the financial results							

Segment Results for 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 Revenue, Results, Assets, and Liabilities for the quarter and year ended March 31, 2018**Rs. In lakhs unless otherwise stated**

Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended	
	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment Revenue							
Insulation	3,853	3,221	4,143	14,060	16,810	16,316	19,392
Trading	311	267	263	994	1,057	994	1,057
Total Revenue	4,164	3,488	4,406	15,054	17,867	17,310	20,449
Segment Results							
Insulation	492	65	391	995	2,114	1,073	2,092
Trading	7	30	29	29	49	29	49
Total Segment Results	499	95	420	1,024	2,163	1,102	2,141
Less: Finance costs	(122)	(111)	(117)	(444)	(444)	(549)	(559)
Less: Other un-allocable expenditure net of un-allocable income	(258)	(82)	(157)	(784)	(608)	(784)	(608)
Add: Exceptional items (refer note (g) below)	-	245	-	245	-	245	-
Profit before tax	119	147	146	41	1,111	14	974
Segment Assets							
Insulation	9,627	9,864	9,574	9,627	9,574	10,850	10,902
Trading	373	359	217	373	217	373	217
Un-allocable corporate assets	1,078	977	828	1,078	828	1,292	1,070
Total Segment Assets	11,078	11,200	10,619	11,078	10,619	12,515	12,189
Segment Liabilities							
Insulation	2,947	3,396	2,713	2,947	2,713	4,375	4,247
Trading	225	180	460	225	460	225	460
Un-allocable corporate liabilities	3,796	3,557	3,338	3,796	3,338	3,796	3,338
Total Segment Liabilities	6,968	7,133	6,511	6,968	6,511	8,396	8,045

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.

Statement of assets and liabilities				
Particulars	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS				
Non current assets				
Property, plant and equipment	3,533	4,013	5,145	5,325
Capital work in progress	66	38	202	128
Goodwill	-	-	242	242
Intangible assets under development	69	-	69	-
Financial assets				
Investments in subsidiaries	21	21	-	-
Investments in partnership firm	112	112	-	-
Other investments	48	26	48	27
Loans	11	14	11	16
Trade receivables	10	28	10	28
Others	114	92	114	93
Non-current tax assets (net)	62	-	63	-
Other non-current assets	19	30	19	30
	4,065	4,374	5,923	5,889
Current assets				
Inventories	947	867	1,333	1,187
Financial assets				
Trade receivables	4,093	3,536	3,713	3,657
Cash & cash equivalents	128	141	158	205
Bank balances other than above	329	276	341	276
Loans	47	41	47	42
Others	95	107	105	129
Other current assets	1,374	1,277	895	804
	7,013	6,245	6,592	6,300
Total assets	11,078	10,619	12,515	12,189
EQUITY and LIABILITIES				
Equity				
Equity share capital	562	468	562	468
Other equity	3,548	3,640	3,557	3,676
Total equity	4,110	4,108	4,119	4,144
Liabilities				
Non current liabilities				
Financial liabilities				
Borrowings	1,309	1,467	1,531	1,696
Other financial liabilities	4	5	4	5
Provisions	75	70	75	83
Deferred tax liabilities (net)	184	224	184	224
	1,572	1,766	1,794	2,008
Financial liabilities				
Borrowings	2,056	1,329	2,363	1,552
Trade payables				
Total outstanding dues of micro, small and medium enterprises	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	2,504	2,621	3,114	3,302
Other financial liabilities	330	330	340	361
Other current liabilities	438	283	680	507
Provisions	68	43	105	175
Liabilities for current tax (net)	-	139	-	140
	5,396	4,745	6,602	6,037
Total equity and liabilities	11,078	10,619	12,515	12,189
See accompanying notes to the financial results				

NOTES :

- a) The above standalone financial results for the quarter and year ended March 31, 2018 and consolidated financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on May 28, 2018.
- b) In compliance with Ministry of Corporate Affairs (MCA) notification dated February 16, 2016, the Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder w.e.f April 01, 2017. The date of transition into Ind AS is April 1, 2016 and accordingly, these standalone and consolidated financial results have been presented under Ind AS. The standalone and consolidated financial results for the comparative periods/year are also presented under Ind AS.
- c) The consolidated financial results for the year ended March 31, 2018 includes the results of the Company, its subsidiary held directly - Sarovar Insulation Private Limited and controlled entity - Saideep Polytherm (Partnership firm).
- d) A reconciliation of the standalone financial statements for the quarter and year ended March 31, 2018 and consolidated financial results for the year ended March 31, 2018 under Ind AS, to those reported under previously applicable Generally Accepted Accounting Principles (Previous GAAP) are summarised as follows:

Particulars	Rs. In lakhs	
	As at March 31, 2017	
	Standalone	Consolidated
Reserves and surplus as reported under previous GAAP	3,620	3,477
Impact of reversal of lease equilisation	19	19
Measurement of investments at fair value through OCI	1	1
Impact of harmonisation of accounting policies in components to group accounting policies	-	179
Other equity as reported under Ind AS	3,640	3,676

Particulars	Rs. In lakhs		
	Standalone		Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Profit / (loss) after tax as reported under previous GAAP	40	658	481
Impact of reversal of lease equilisation	1	5	5
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to Other Comprehensive Income	13	27	27
Impact of harmonisation of accounting policies in components to group accounting policies	-	-	40
Profit / (loss) after tax as reported under Ind AS	54	690	553
Measurement of investments at fair value through OCI	1	1	1
Other Comprehensive Income (net of taxes)	(13)	(27)	(27)
Total Comprehensive Income as reported under Ind AS	42	664	527

- e) On May 5, 2017, one equity share of face value Rs. 10.00 each was split into five equity shares of Rs. 2.00 each and on May 6, 2017, the Company issued bonus shares to the existing shareholders, in the ratio of 1:5. The Securities premium account was utilised to the extent of Rs. 93.66 lakhs for the issue of said bonus shares. The earnings per share has been restated for all the comparative periods giving effect to the revised number of shares post stock split and bonus issue.
- f) During the year ended March 31, 2018, the Board of Directors of the Company have declared an interim dividend of Rs.0.24 per share (12%) at their Board meeting held on March 17, 2018.
- g) On November 29, 2017, the Company has transferred leasehold rights on land and building at Additional Patalganga Industrial Area, Taluka - Panvel, Maharashtra for consideration of Rs. 800 lakhs to a third party. The gain on disposal aggregating Rs.245 lakhs for the quarter ended December 31, 2017 and year ended March 31, 2018 has been disclosed as an exceptional item.
- h) 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 periods upto 30th June 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	
	Quarter ended			Year ended		Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	4,164	3,488	4,406	15,054	17,867	17,310	20,449
Less: Excise duty	-	-	(461)	(286)	(1,146)	(525)	(1,424)
Net Revenue	4,164	3,488	3,945	14,768	16,721	16,785	19,025

- i) The standalone figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between standalone audited figures in respect of the full financial year end March 31, 2018 and March 31, 2017 respectively and the standalone un-audited published year to date figures upto December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the respective financial years which were subjected to a limited review.
- j) 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.
- k) Figures of the previous periods' / years' wherever necessary, have been regrouped / reclassified to conform to the current periods' classification / presentation.

For Beardsell Limited

Place : Bengaluru
Date : May 28, 2018

Bharat Anumolu
Managing Director