



BEARDELL LIMITED

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GSTIN : 33AAACB1429P2ZP
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : December : 2017

14th December, 2017

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 : Out come of the Board Meeting - 14th December, 2017 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (14th December, 2017), which commenced at 10.00 a.m. and concluded at 12.10 P.M., have considered and approved the followings:

The Board has approved the Statement of Un –Audited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2017 along with Limited Review Report of the Statement of Un-Audited Financial Results for the Quarter and Six Months ended 30th September, 2017 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



Limited Review Report**Review Report to
The Board of Directors
Beardsell Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Beardsell Limited ('the Company') for the quarter and half year ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS ') 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information pertaining to the Company's share of loss in a partnership firm amounting to Rs. 9 lakhs and Rs. 37 lakhs for the quarter and half year ended September 30, 2017 respectively. These financial information have been reviewed by other auditors whose reports have been furnished to us. Our conclusion on the unaudited standalone financial results, in so far as it relates to the amount of loss included in respect of this partnership firm is solely based on the report of the other auditors. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The comparative financial results and other financial information of the Company for the corresponding quarter and half year ended September 30, 2016 included in these accompanying statement of quarterly and half yearly standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India are reviewed by the predecessor auditor whose report for the corresponding quarter and half year ended September 30, 2016, dated November 11, 2016, expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been reviewed or audited by us and have presented solely based on the information compiled by management.

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: December 14, 2017



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017
 Rs. In lakhs



Particulars	QUARTER ENDED			HALF YEAR ENDED	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
1. Income					
Income from operations (net)	3,593	3,801	4,983	7,394	9,409
Total income	3,593	3,801	4,983	7,394	9,409
2. Expenses					
Cost of materials consumed and sub-contracting charges	2,368	2,282	3,073	4,650	5,855
Purchase of traded goods	195	176	365	371	527
Changes in Inventories of finished goods and work in progress	(47)	12	(85)	(35)	(143)
Excise duty on sale of products	-	286	228	286	457
Employee benefits expense	444	410	355	854	711
Other expenses	543	593	483	1,136	926
Depreciation and amortisation expense	87	76	85	163	166
Share of loss from partnership firm	9	28	6	37	16
Total expenses	3,599	3,863	4,510	7,462	8,515
3. Profit / (Loss) from operations before other income, finance cost and tax (1 - 2)	(6)	(62)	473	(68)	894
4. Other income	13	41	27	54	44
5. Profit / (Loss) from operations before finance cost and taxes (3 + 4)	7	(21)	500	(14)	938
6. Finance cost	115	96	115	211	230
7. Profit / (Loss) before taxes (5 - 6)	(108)	(117)	385	(225)	708
8. Tax expenses					
Current tax	-	-	111	-	191
Deferred tax (net)	(12)	(42)	20	(54)	50
Total tax expenses	(12)	(42)	131	(54)	241
9. Net Profit for the period (7 - 8)	(96)	(75)	254	(171)	467
10. Other comprehensive income / (loss) (net of taxes)	(24)	14	(5)	(10)	(10)
11. Total comprehensive income for the period (9 + 10)	(120)	(61)	249	(181)	457
Paid-up Equity Share Capital	562	562	468	562	468
Equity shares of Rs 2 each					
Earning Per Share (EPS) of Rs.2 each (Rs.)	Not Annualised				
Basic	(0.38)	(0.42)	1.37	(0.80)	2.52
Diluted	(0.38)	(0.42)	1.37	(0.80)	2.52

See accompanying notes to the financial results



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Particulars	Reporting of Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2017				Rs. In Lakhs	
	Quarter ended			Half year ended		
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
Segment Revenue						
Insulation	3,443	3,571	4,633	7,014	8,875	
Trading	178	238	360	416	549	
Total Revenue	3,621	3,809	4,993	7,430	9,424	
Segment Results - Profit before Interest						
Insulation	249	203	627	452	1,217	
Trading	(1)	(7)	17	(8)	25	
Total Segment Results	248	196	644	444	1,242	
Less: Interest expenses	(115)	(96)	(115)	(211)	(230)	
Less: Other un-allocable expenditure net of other un-allocable income	(241)	(217)	(144)	(458)	(304)	
Profit before tax	(108)	(117)	385	(225)	708	
Segment Assets						
Insulation	9,788	10,378	10,372	9,788	10,372	
Trading	350	298	301	350	301	
Un-allocable corporate assets	566	918	938	566	938	
Total Segment Assets	10,704	11,594	11,611	10,704	11,611	
Segment Liabilities						
Insulation	3,245	3,914	3,892	3,245	3,892	
Trading	331	276	275	331	275	
Un-allocable corporate liabilities	3,220	3,427	3,476	3,220	3,476	
Total Segment Liabilities	6,796	7,617	7,643	6,796	7,643	
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.						



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NOTES :

- a) The above unaudited standalone financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on December 14, 2017. A limited review of the financial results for the quarter and half year ended September 30, 2017 have been carried out by our statutory auditors.
- 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 financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been re-stated accordingly. There is a possibility that these quarterly and year-to-date financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as committed under Ind AS 101.
- c) The standalone financial results and other financial information for the quarter and half year ended September 30, 2016 are based previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, which were reviewed by our predecessor statutory auditors, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which are discussed in note d below. The restated Ind AS financial results for the quarter and half year ended September 30, 2016 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results for these periods provide a true and fair view of the Company's affairs.
- d) A reconciliation of the standalone financial results for the quarter and half year ended September 30, 2016 under Ind AS, to those reported under previously applicable Generally Accepted Accounting Principles (Previous GAAP) are summarised as follows:

Particulars	Rs. In lakhs	
	Quarter ended September 30, 2016	Half year ended September 30, 2016
Profit / (loss) after tax as reported under previous GAAP	248	454
Impact of reversal of lease equalisation	1	3
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to Other Comprehensive Income	(5)	(10)
Profit / (loss) after tax as reported under Ind AS	244	447
Other Comprehensive Income (net of taxes)	5	10
Total Comprehensive Income as reported under Ind AS	249	457

- e) The earnings per share has been restated for all the comparative periods giving effect to the revised number of shares post stock split of one share having a face value of Rs.10 into five shares of Rs.2 each and bonus issue of one share for every five shares.
- f) The above standalone financial results are also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- g) The Company has entered into a Memorandum of Understanding with V-ensure Pharma Technologies Private Limited dated May 29, 2017 for transfer of leasehold rights on land situated at Plot No. N-32 located at Additional Patalganga Industrial Area, Taluka - Panvel, Maharashtra along with the sale of factory building constructed by the Company on the leasehold land for an aggregate consideration of Rs. 800 lakhs. Out of this total consideration, a sum of Rs. 730 lakhs was received as at September 30, 2017 and the balance consideration was received subsequently. The transaction was concluded subsequent to the balance sheet date on November 29, 2017, after obtaining necessary approvals and the related gain on disposal aggregating to approximately Rs. 253 lakhs will be recognised during the quarter ending December 31, 2017.

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

Place : Chennai
Date : December 14, 2017

For Beardsell Limited



Bharat Anumolu
Managing Director



STANDALONE STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

	Rs. In lakhs
	September 30, 2017 (Unaudited)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	4,054
Capital Work in Progress	97
Intangible asset under development	45
Investment in Subsidiaries	133
Financial Assets	
(a) Loans and Advances	83
Other Non-Current Assets	34
	4,446
Current Assets	
Inventories	1,103
Financial Assets	
(a) Investments	48
(b) Loans and Advances	1,961
(c) Trade receivables	2,434
(d) Cash and Cash Equivalents	377
Other Current Assets	335
	10,704
TOTAL ASSETS	10,704
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	562
Other Equity	3,346
Total Equity	3,908
Non-Current Liabilities	
Financial Liabilities	
(a) Borrowings	1,193
Deferred tax liability	171
Long Term Provisions	67
Other Non-Current Liabilities	19
	1,450
Current Liabilities	
Financial Liabilities	
(a) Borrowings	1,624
(b) Trade Payables	2,401
(c) Others Current Financial Liabilities	
Other Current Liabilities	1,218
Short Term Provisions	103
	5,346
	10,704
TOTAL Equity and Liabilities	10,704

See accompanying notes to the financial results



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