



# 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 : 2018

12<sup>th</sup> February, 2018

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 - 12<sup>th</sup> February, 2018 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today ( 12<sup>th</sup> February, 2018), which commenced at 10.00 a.m and concluded at 4.45 P.M., have considered and approved the followings :

- 1) The Board has approved the Statement of Un –Audited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2017 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 , 2017 duly certified by the auditors (M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) of our Company
- 2) The Board Discussed Various options for monetizing Thane Property situated at Plot No.D-40 MIDC Turbhe, Thane but deferred the decision
- 3) Intention to purchase upto 8000 Nos Equity Shares of Beardsell Limited By Mr Bharat Anumolu, Managing Director.

Kindly take on record the above intimation

Thanking you,

Yours faithfully,  
For BEARDELL LIMITED

K MURALI  
Company Secretary



**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 ended December 31, 2017 and the year to date from April 1, 2017 to December 31, 2017 (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, 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, (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 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 profit in a partnership firm amounting to Rs. 65 lakhs and Rs. 28 lakhs for the quarter and nine months period ended December 31, 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 profit 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 financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS 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 and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 11, 2017 respectively, 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 been reviewed by us.

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

Chartered Accountants

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



**per Bharath N S**

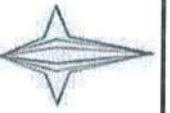
Partner

Membership No.: 210934



Chennai

February 12, 2018



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
<b>1. Income</b>					
Revenue from operations	3,488	3,593	4,052	10,882	13,461
Other income	32	13	41	86	85
<b>Total income</b>	<b>3,520</b>	<b>3,606</b>	<b>4,093</b>	<b>10,968</b>	<b>13,546</b>
<b>2. Expenses</b>					
Cost of materials consumed and sub-contracting charges	2,286	2,368	2,355	6,936	8,211
Purchase of stock-in-trade	208	195	231	579	757
Changes in Inventories of finished goods, work in progress and stock-in-trade	18	(47)	(41)	(17)	(184)
Excise duty on sale of products	-	-	228	286	685
Employee benefits expense	399	422	351	1,210	1,063
Finance costs	111	115	97	322	327
Depreciation and amortisation expense	80	87	87	243	252
Share of loss / (profit) from partnership firm	(65)	9	14	(28)	30
Other expenses	581	565	513	1,760	1,440
<b>Total expenses</b>	<b>3,618</b>	<b>3,714</b>	<b>3,835</b>	<b>11,291</b>	<b>12,581</b>
<b>3. Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(98)</b>	<b>(108)</b>	<b>258</b>	<b>(323)</b>	<b>965</b>
4. Exceptional items (refer note (g) below)	245	-	-	245	-
<b>5. Profit / (Loss) from operations before tax (3 - 4)</b>	<b>147</b>	<b>(108)</b>	<b>258</b>	<b>(78)</b>	<b>965</b>
6. Tax expense					
Current tax	-	-	70	-	261
Deferred tax	(21)	(12)	18	(75)	68
Total tax	(21)	(12)	88	(75)	329
<b>7. Profit / (Loss) after tax (5 - 6)</b>	<b>168</b>	<b>(96)</b>	<b>170</b>	<b>(3)</b>	<b>636</b>
8. Other comprehensive income / (loss)	(10)	(24)	(5)	(20)	(14)
<b>9. Total comprehensive income (7 + 8)</b>	<b>158</b>	<b>(120)</b>	<b>165</b>	<b>(23)</b>	<b>622</b>
<b>Paid-up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>562</b>	<b>562</b>	<b>468</b>	<b>562</b>	<b>468</b>
<b>Earning Per Share (EPS) of Rs. 2 each (Rs.)</b>					
Basic	0.60	(0.38)	0.92	(0.28)	3.43
Diluted	0.60	(0.38)	0.92	(0.28)	3.43

See accompanying notes to the financial results





**Segment Results for standalone 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 nine months ended December 31, 2017**

Rs. In Lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
<b>Segment Revenue</b>					
Insulation	3,221	3,415	3,807	10,199	12,667
Trading	267	178	245	683	794
<b>Total Revenue</b>	<b>3,488</b>	<b>3,593</b>	<b>4,052</b>	<b>10,882</b>	<b>13,461</b>
<b>Segment Results</b>					
Insulation	65	249	507	503	1,723
Trading	30	(1)	(6)	22	20
<b>Total Segment Results</b>	<b>95</b>	<b>248</b>	<b>501</b>	<b>525</b>	<b>1,743</b>
Less: Finance costs	(111)	(115)	(96)	(322)	(326)
Less: Other un-allocable expenditure net of un-allocable income	(82)	(241)	(147)	(281)	(452)
Add: Exceptional items (refer note (g) below)	245	-	-	-	-
<b>Profit before tax</b>	<b>147</b>	<b>(108)</b>	<b>258</b>	<b>(78)</b>	<b>965</b>
<b>Segment Assets</b>					
Insulation	9,864	9,788	9,485	9,864	9,485
Trading	359	350	233	359	233
Un-allocable corporate assets	977	566	1,006	977	1,006
<b>Total Segment Assets</b>	<b>11,200</b>	<b>10,704</b>	<b>10,724</b>	<b>11,200</b>	<b>10,724</b>
<b>Segment Liabilities</b>					
Insulation	3,396	3,245	3,016	3,396	3,016
Trading	180	331	196	180	196
Un-allocable corporate liabilities	3,557	3,220	3,380	3,557	3,380
<b>Total Segment Liabilities</b>	<b>7,133</b>	<b>6,796</b>	<b>6,592</b>	<b>7,133</b>	<b>6,592</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 above unaudited standalone financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on February 12, 2018. A limited review of the financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2016 are based on 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.

d) A reconciliation of the standalone financial results for the quarter and nine months ended December 31, 2016 under Ind AS, to those reported under previously applicable Generally Accepted Accounting Principles (Previous GAAP) are summarised as follows:

Particulars	Quarter ended	Nine months ended
	December 31, 2016 (Unaudited)	December 31, 2016 (Unaudited)
<b>Profit / (loss) after tax as reported under previous GAAP</b>	164	618
Impact of reversal of lease equalisation	1	4
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to	(5)	(14)
<b>Profit / (loss) after tax as reported under Ind AS</b>	160	608
Other Comprehensive Income (net of taxes)	5	14
<b>Total Comprehensive Income as reported under Ind AS</b>	165	622

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.

Rs. In lakhs



**NOTES (continued.):**

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 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	Quarter ended			Nine months ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
Revenue from operations	3,488	3,593	4,052	10,882	13,461
Less: Excise duty	-	-	228	286	685
<b>Net revenue</b>	<b>3,488</b>	<b>3,593</b>	<b>3,824</b>	<b>10,596</b>	<b>12,776</b>

g) On November 29, 2017, the Company has transferred leasehold rights on land and building at Additional Patalganga Industrial Area, Taluka - Panvel, Maharashtra by the Company for a consideration of Rs. 800 lakhs to a third party. The Company has recognised an amount of Rs.245 lakhs as gain on disposal during this quarter as an exceptional item.

h) The above standalone 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).

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 : February 12, 2018

  
Bharat Anumolu  
Managing Director

