



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

13th 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 - 13th February, 2019 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (13th 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 31st December, 2018 along with Limited Review Report of the Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31st 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	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income													
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	
Total income	4,441	3,997	3,520	12,606	10,996	15,159	4,724	4,802	3,795	14,247	12,265	17,428	
2. Expenses													
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	
Total expenses	4,428	4,040	3,618	12,591	11,319	15,363	4,708	4,848	3,867	14,237	12,605	17,659	
3. Profit / (Loss) from operations before exceptional items (1 - 2)	13	(43)	(98)	15	(323)	(204)	16	(46)	(72)	10	(340)	(231)	
4. Exceptional items	-	-	245	-	245	245	-	-	245	-	245	245	
5. Profit / (Loss) from operations before tax (3 - 4)	13	(43)	147	15	(78)	41	16	(46)	173	10	(95)	14	
6. Tax expense	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)	
Total tax	9	(14)	(2)	(10)	(75)	(24)	9	(14)	(26)	(10)	(75)	(24)	
7. Profit / (Loss) after tax (5 - 6)	4	(29)	149	15	(3)	65	7	(32)	199	10	(20)	38	
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	-	-	-	-	-	-	-	-	-	-	-	-	
8. Other comprehensive income / (loss)													
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)	
Total	2	4	(10)	9	(20)	17	2	4	(15)	9	(20)	17	
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	
9. Total comprehensive income (7 + 8)	6	(25)	139	24	(23)	82	9	(28)	184	19	(40)	55	
Total comprehensive income / (loss) for the year attributable to:													
Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	
Non-controlling interest	562	562	562	562	562	3,548	562	562	562	562	562	562	
Paid-up Equity Share Capital (Face value of Rs. 2 each)	562	562	562	562	562	3,548	562	562	562	562	562	562	
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	
Earning Per Share (EPS) of Rs.2 each (Rs.)													
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	
			Not Annualised						Not Annualised				

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
Segment Revenue												
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
Total Revenue	4,388	3,963	3,498	12,472	10,892	15,054	4,707	4,783	3,773	14,192	12,158	17,310
Segment Results												
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
Total Segment Results	259	153	95	787	525	1,024	287	180	148	869	338	1,102
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
Profit before tax	13	(43)	147	15	(78)	41	16	(46)	173	10	(95)	14
Segment Assets												
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
Total Segment Assets	11,541	11,604	11,200	11,541	11,200	11,078	12,962	13,146	13,555	12,962	13,555	12,515
Segment Liabilities												
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
Total Segment Liabilities	7,407	7,477	7,133	7,407	7,133	6,968	8,821	9,017	9,712	8,821	9,712	8,396

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	Quarter ended December 31, 2018	Quarter ended December 31, 2017	Year ended March 31, 2018	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 30, 2017	Quarter ended December 31, 2018	Quarter ended December 31, 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	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		
Net revenue	4,388	3,963	3,498	12,472	10,606	14,768	4,707	4,783	3,773	14,192	11,633	16,785		

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 and www.nseindia.com and on our website 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.



For Beardsell Limited

Amrith Anumolu
Amrith Anumolu
Joint Managing Director

Place : Chennai

Date : February 13, 2019