



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 : November : 2018

10th November, 2018

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: BEARDELL

Scrip Code: 539447

Dear Sir,

Sub : Outcome of the Board Meeting - 10th November, 2018 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (10th November, 2018), which commenced at 10.30 a.m. and concluded at 3.00 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 Six Months ended 30th September, 2018 along with Limited Review Report of the Statement of Un-Audited Financial Results for the Quarter and Six Months ended 30th September, 2018 duly certified by the Auditors M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) of our Company.
- Re-Constitution of Audit Committee with the following Board Members without Mr.Bharat Anumolu, Managing Director

Mr.R Gowri Shanker
Mr.V.J.Singh
Mrs.Vijayalakshmi Ravindranath

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 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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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 the consideration of the reports of other auditors on the unaudited separate financial results and on the other financial information of subsidiary and controlled entity as detailed in Paragraph 6, 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. In respect of the consolidated financial results of the Group included in the Statement, we did not review the financial statements and other financial information, in respect of subsidiary and controlled entity, whose Ind AS financial statements include total assets of Rs. 4,283.79 lakhs as at September 30, 2018, and total revenues of Rs. 1015.56 lakhs and Rs. 2,120.24 lakhs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, 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.

6. The statement includes the consolidated financial results and other financial information for the quarter and six months ended September 30, 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: November 10, 2018



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Rupees in lakhs except EPS information and unless otherwise stated

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1. Income						
Revenue from operations	3,963	4,121	3,593	8,084	7,394	15,054
Other income	34	47	13	81	82	105
Total income	3,997	4,168	3,606	8,165	7,476	15,159
2. Expenses						
Cost of materials consumed	2,545	2,570	2,368	5,115	4,650	9,349
Purchase of stock-in-trade	262	415	195	677	371	880
Changes in Inventories of finished goods, work in progress and stock-in-trade	48	(136)	(47)	(88)	(35)	(70)
Excise duty on sale of products	-	-	-	-	286	286
Employee benefits expense	383	437	422	820	811	1,646
Finance costs	109	112	115	221	211	444
Depreciation and amortisation expense	88	81	87	169	163	319
Other expenses	605	644	574	1,249	1,244	2,509
Total expenses	4,040	4,123	3,714	8,163	7,701	15,363
3. Profit / (Loss) from operations before exceptional items (1 - 2)	(43)	45	(108)	2	(225)	(204)
4. Exceptional items	-	-	-	-	-	245
5. Profit / (Loss) from operations before tax (3 - 4)	(43)	45	(108)	2	(225)	41
6. Tax expense						
Current tax	(16)	16	-	-	-	19
Deferred tax	2	(11)	(12)	(9)	(54)	(43)
Total tax	(14)	5	(12)	(9)	(54)	(24)
7. Profit / (Loss) after tax (5 - 6)	(29)	40	(96)	11	(171)	65
8. Other comprehensive income / (loss)						
Items not to be reclassified to profit or loss in subsequent periods						
Gain/ (loss) on FVTOCI financial assets	-	-	(5)	-	8	8
Remeasurement gains / (losses) on defined benefit plans (net)	5	4	(31)	9	(23)	17
Income tax effect	(1)	(1)	12	(2)	5	(8)
Total	4	3	(24)	7	(10)	17
9. Total comprehensive income (7 + 8)	(25)	43	(120)	18	(181)	82
Paid-up Equity Share Capital (Face value of Rs. 2 each)	562	562	562	562	562	562
Other equity				3,565	3,346	3,548
Earning Per Share (EPS) of Rs.2 each (Rs.)	Not Annualised					
Basic	(0.10)	0.14	(0.34)	0.04	(0.61)	0.23
Diluted	(0.10)	0.14	(0.34)	0.04	(0.61)	0.23
See accompanying notes to the financial results						



Particulars	Rs. in lakhs	
	STANDALONE	
	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,488	3,533
Capital work in progress	124	66
Intangibles under development	84	69
Financial assets		
Investment in subsidiaries	21	21
Investment in partnership firm	112	112
Other investments	48	48
Loans	9	11
Trade receivables	-	10
Others	132	114
Non-current tax assets (net)	92	62
Other non-current assets	19	19
	4,129	4,065
Current assets		
Inventories	1,231	947
Financial assets		
Trade receivables	4,110	4,093
Cash and cash equivalents	115	128
Bank balances other than above	343	329
Loans	39	47
Others	109	95
Other current assets	1,528	1,374
	7,475	7,013
TOTAL ASSETS	11,604	11,078
EQUITY AND LIABILITIES		
Equity		
Equity share capital	562	562
Other equity	3,565	3,548
Total equity	4,127	4,110
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,180	1,309
Other financial liabilities	2	4
Provisions	73	75
Deferred tax liabilities (net)	175	184
	1,430	1,572
Current liabilities		
Financial liabilities		
Borrowings	2,192	2,056
Trade payables	-	-
Total outstanding dues to micro, small and medium enterprises	2,979	2,504
Total outstanding dues of creditors other than micro, small and medium enterprises	291	330
Other financial liabilities	546	438
Other current liabilities	39	68
Provisions	-	-
	6,047	5,396
TOTAL EQUITY AND LIABILITIES	11,604	11,078

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 Standalone Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2018

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment Revenue						
Insulation	3,626	3,761	3,415	7,387	6,978	14,060
Trading	337	360	178	697	416	994
Total Revenue	3,963	4,121	3,593	8,084	7,394	15,054
Segment Results						
Insulation	129	364	249	493	452	995
Trading	24	11	(1)	35	(8)	29
Total Segment Results	153	375	248	528	444	1,024
Less: Finance costs	(109)	(112)	(115)	(221)	(211)	(444)
Less: Other un-allocable expenditure net of un-allocable income	(87)	(218)	(241)	(305)	(458)	(784)
Add: Exceptional items	-	-	-	-	-	245
Profit before tax	(43)	45	(108)	2	(225)	41
Segment Assets						
Insulation	10,221	10,348	9,788	10,221	9,788	9,627
Trading	457	466	350	457	350	373
Un-allocable corporate assets	926	960	566	926	566	1,078
Total Segment Assets	11,604	11,774	10,704	11,604	10,704	11,078
Segment Liabilities						
Insulation	3,378	3,569	3,245	3,378	3,245	2,947
Trading	233	275	331	233	331	225
Un-allocable corporate liabilities	3,866	3,776	3,220	3,866	3,220	3,796
Total Segment Liabilities	7,477	7,620	6,796	7,477	6,796	6,968

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.





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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1. Income						
Revenue from operations	4,783	4,702	3,907	9,485	8,385	17,310
Other income	19	19	44	38	85	118
Total income	4,802	4,721	3,951	9,523	8,470	17,428
2. Expenses						
Cost of materials consumed	3,063	2,835	1,740	5,898	4,236	10,285
Purchase of stock-in-trade	262	415	894	677	1,070	880
Changes in Inventories of finished goods, work in progress and stock-in-trade	47	(136)	(43)	(89)	(31)	(70)
Excise duty on sale of products	-	-	-	-	525	525
Employee benefits expense	477	518	512	995	997	1,972
Finance costs	139	144	137	283	259	549
Depreciation and amortisation expense	115	106	124	221	233	404
Other expenses	745	799	676	1,544	1,449	3,114
Total expenses	4,848	4,681	4,040	9,529	8,738	17,659
3. Profit / (Loss) from operations before exceptional items (1 - 2)	(46)	40	(89)	(6)	(268)	(231)
4. Exceptional items	-	-	-	-	-	245
5. Profit / (Loss) from operations before tax (3 - 4)	(46)	40	(89)	(6)	(268)	14
6. Tax expense						
Current tax	(16)	16	-	-	-	19
Deferred tax	2	(11)	(7)	(9)	(49)	(43)
Total tax	(14)	5	(7)	(9)	(49)	(24)
7. Profit / (Loss) after tax (5 - 6)	(32)	35	(82)	3	(219)	38
Profit / (loss) for the year/period attributable to:						
Owners of the Company	(32)	35	(82)	3	(219)	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	-	-	-	-	-	8
Remeasurement gains / (losses) on defined benefit plans (net)	5	4	(29)	9	(15)	17
Income tax effect	(1)	(1)	10	(2)	5	(8)
Total	4	3	(19)	7	(10)	17
Other comprehensive income / (loss) for the year attributable to:						
Owners of the Company	4	3	(19)	7	(10)	17
Non-controlling interest	-	-	-	-	-	-
9. Total comprehensive income (7 + 8)	(28)	38	(101)	10	(229)	55
Total comprehensive income / (loss) for the year attributable to:						
Owners of the Company	(28)	38	(101)	10	(229)	55
Non-controlling interest	-	-	-	-	-	-
Paid-up Equity Share Capital (Face value of Rs. 2 each)	562	562	562	562	562	562
Other equity				3,567	3,273	3,557
Earning Per Share (EPS) of Rs.2 each (Rs.)						
	Not Annualised					
Basic	(0.11)	0.12	(0.29)	0.01	(0.78)	0.14
Diluted	(0.11)	0.12	(0.29)	0.01	(0.78)	0.14

See accompanying notes to the financial results



Particulars	Rs. In lakhs	
	CONSOLIDATED	
	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,143	5,145
Capital work in progress	264	202
Goodwill	242	242
Intangibles under development	84	69
Financial assets		
Other investments	48	48
Loans	9	11
Trade receivables	-	10
Others	134	114
Non-current tax assets (net)	93	63
Other non-current assets	19	19
	6,036	5,923
Current assets		
Inventories	1,718	1,333
Financial assets		
Trade receivables	3,686	3,713
Cash and cash equivalents	124	158
Bank balances other than above	355	341
Loans	39	47
Others	120	105
Other current assets	1,068	895
	7,110	6,592
TOTAL ASSETS	13,146	12,515
EQUITY AND LIABILITIES		
Equity		
Equity share capital	562	562
Other equity	3,567	3,557
Total equity	4,129	4,119
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,407	1,531
Other financial liabilities	2	4
Provisions	88	75
Deferred tax liabilities (net)	175	184
	1,672	1,794
Current liabilities		
Financial liabilities		
Borrowings	2,507	2,363
Trade payables	-	-
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	3,782	3,114
Other financial liabilities	291	340
Other current liabilities	664	680
Provisions	101	105
	7,345	6,602
TOTAL EQUITY AND LIABILITIES	13,146	12,515

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 Consolidated Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2018

Particulars	CONSOLIDATED						Rs. In Lakhs
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
Segment Revenue							
Insulation	4,446	4,342	3,729	8,788	7,969	16,316	
Trading	337	360	178	697	416	994	
Total Revenue	4,783	4,702	3,907	9,485	8,385	17,310	
Segment Results							
Insulation	156	391	290	547	457	1,073	
Trading	24	11	(1)	35	(8)	29	
Total Segment Results	180	402	289	582	449	1,102	
Less: Finance costs	(139)	(144)	(137)	(283)	(259)	(549)	
Less: Other un-allocable expenditure net of un-allocable income	(87)	(218)	(241)	(305)	(458)	(784)	
Add: Exceptional items	-	-	-	-	-	245	
Profit before tax	(46)	40	(39)	(6)	(268)	14	
Segment Assets							
Insulation	11,763	11,558	10,568	11,763	10,568	10,850	
Trading	457	466	350	457	350	373	
Un-allocable corporate assets	926	1,174	566	926	566	1,292	
Total Segment Assets	13,146	13,198	11,484	13,146	11,484	12,515	
Segment Liabilities							
Insulation	4,918	4,988	4,098	4,918	4,098	4,375	
Trading	233	275	331	233	331	225	
Un-allocable corporate liabilities	3,866	3,776	3,220	3,866	3,220	3,796	
Total Segment Liabilities	9,017	9,039	7,649	9,017	7,649	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 period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 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 six months ended September 30, 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 year ended September 30, 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 half year ended September 30, 2018 also includes the profit from the controlled entity amounting to Rs. 7.36 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 half year ended 30th September 2017 are not comparable to those thereafter. Hence, the following information is provided for comparability of revenue from operations across various periods:

Particulars	STANDALONE						Rs. In Lakhs
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
Revenue from operations	3,963	4,121	3,593	8,084	7,394	15,054	
Less: Excise duty	-	-	-	-	286	286	
Net revenue	3,963	4,121	3,593	8,084	7,108	14,768	

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from operations	4,783	4,702	3,907	9,485	8,385	17,310
Less: Excise duty	-	-	-	-	525	525
Net revenue	4,783	4,702	3,907	9,485	7,860	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, 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.

Place : Chennai
Date : November 10, 2018



For Beardsell Limited

Bharat Anumolu

Bharat Anumolu
Managing Director

