



# 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 : May : 2018

28<sup>th</sup> May, 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 - Out Come of the Board of Directors Meeting held on 28<sup>th</sup> May, 2018 - reg**

With reference to the above subject and regulation 33 of SEBI ( Listing Obligation and Disclosure Requirement) Regulations 2015 the Board of Directors Meeting held at Bengaluru today (28<sup>th</sup> May, 2018, which commenced at 3.00 PM And concluded at 9.45 P.M) have considered and approved the followings among other business:

- 1) The Board has approved the Statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 along with Auditors Report (M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004)
- 2) Mr.M.Krishnaswamy (FCMA No.5944), Practicing Cost Accountant - appointed as the Cost Auditor of our Company for the year 2018-2019
- 3) Messrs. Lakshmmi Subramanian Associates, Practicing Company secretaries, Chennai - appointed as the Secretarial Auditor of our Company for the year 2018-2019

Kindly take on record and acknowledge receipt

Thanking you,

Yours faithfully,  
For BEARDELL LIMITED,

  
K.MURALI  
COMPANY SECRETARY



**BRANCHES** : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI  
MUMBAI - NEW DELHI - VISAKHAPATNAM

**Auditor's Report On Quarterly and Year to Date Financial Results of Beardsell Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Beardsell Limited**

1. We have audited the accompanying statement of standalone financial results of Beardsell Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), which are prepared in the manner stated in Paragraph 2 below.
2. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, have been prepared on the basis of the audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2018, the unaudited standalone financial results for the nine-month period ended December 31, 2017 and the relevant requirements of the Regulation and the Circular. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



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

Chartered Accountants

6. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 25, 2017 expressed an unmodified opinion on those Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
7. Further, read with Paragraph 2 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Bharath N S**

Partner

Membership No.: 210934



Place: Bengaluru

Date: May 28, 2018

**Auditor's Report on Consolidated Year to Date Financial Results of Beardsell Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Beardsell Limited,**

1. We have audited the accompanying statement of consolidated financial results of Beardsell Limited ('the Company'), comprising its subsidiary and controlled entity (together, 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), which are prepared in the manner stated in Paragraph 2 below.
2. The consolidated financial results for the year ended March 31, 2018 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, have been prepared on the basis of the audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
  - i. include the effect of the results of the following entities:
    - a. Sarovar Insulation Private Limited - Subsidiary
    - b. M/s Saideep Polytherm – Controlled Entity
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
  - iii. give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2018.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We did not audit the financial statements and other financial information, in respect of the subsidiary and controlled entity mentioned in Paragraph 5(i), whose financial statements include total assets of Rs. 4,063.78 lakhs and net assets of Rs. 100.46 lakhs as at March 31, 2018, and total revenues of Rs. 4,081.81 lakhs for the year ended March 31, 2018. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to such subsidiary and controlled entity is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
7. The comparative financial information of the Group for the corresponding year ended March 31, 2017 included in these consolidated financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 25, 2017 expressed an unmodified opinion on those Consolidated Financial Statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us / other auditors referred to in Paragraph 6 above, as applicable.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Bharath N S**

Partner

Membership No.: 210934



Place: Bengaluru

Date: May 28, 2018



Particulars	Standalone				Consolidated			
	Quarter ended		Year 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)	
<b>1. Income</b>								
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	
<b>Total income</b>	<b>4,191</b>	<b>3,520</b>	<b>4,514</b>	<b>15,159</b>	<b>18,060</b>	<b>17,428</b>	<b>20,689</b>	
<b>2. Expenses</b>								
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	
<b>Total expenses</b>	<b>4,072</b>	<b>3,618</b>	<b>4,368</b>	<b>15,363</b>	<b>16,949</b>	<b>17,659</b>	<b>19,715</b>	
<b>3. Profit / (loss) from operations before exceptional items (1 - 2)</b>	<b>119</b>	<b>(98)</b>	<b>146</b>	<b>(204)</b>	<b>1,111</b>	<b>(231)</b>	<b>974</b>	
<b>4. Exceptional items (refer note (g) below)</b>	-	245	-	245	-	245	-	
<b>5. Profit / (loss) from operations before tax (3 - 4)</b>	<b>119</b>	<b>147</b>	<b>146</b>	<b>41</b>	<b>1,111</b>	<b>14</b>	<b>974</b>	
<b>6. Tax expenses</b>								
Current tax	19	19	151	19	412	19	412	
Deferred tax	32	(21)	(59)	(43)	9	(43)	9	
<b>Total tax expenses</b>	<b>51</b>	<b>(2)</b>	<b>92</b>	<b>(24)</b>	<b>421</b>	<b>(24)</b>	<b>421</b>	
<b>7. Profit / (loss) after tax (5 - 6)</b>	<b>68</b>	<b>149</b>	<b>54</b>	<b>65</b>	<b>690</b>	<b>38</b>	<b>553</b>	
Profit / (loss) for the year attributable to: Owners of the Company Non-controlling interest								
<b>8. Other comprehensive income / (loss)</b>								
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	
<b>Total</b>	<b>37</b>	<b>(10)</b>	<b>(12)</b>	<b>17</b>	<b>(26)</b>	<b>17</b>	<b>(26)</b>	
<b>9. Other comprehensive income / (loss) for the year attributable to:</b> Owners of the Company Non-controlling interest								
<b>10. Total comprehensive income / (loss) (7 + 8)</b>	<b>105</b>	<b>139</b>	<b>42</b>	<b>82</b>	<b>664</b>	<b>55</b>	<b>527</b>	
Total comprehensive income / (loss) for the year attributable to: Owners of the Company Non-controlling interest								
<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>562</b>	<b>468</b>	
<b>Reserves and surplus (i.e., Other equity)</b>								
Earning Per Share (EPS) of Rs. 2 each (Rs.) (refer note (e) below)								
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		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)	March 31, 2018 (Audited)
<b>Segment Revenue</b>								
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	
<b>Total Revenue</b>	<b>4,164</b>	<b>3,488</b>	<b>4,406</b>	<b>15,054</b>	<b>17,867</b>	<b>17,310</b>	<b>20,449</b>	
<b>Segment Results</b>								
Insulation	492	65	391	995	2,114	1,073	2,092	
Trading	7	30	29	29	49	29	49	
<b>Total Segment Results</b>	<b>499</b>	<b>95</b>	<b>420</b>	<b>1,024</b>	<b>2,163</b>	<b>1,102</b>	<b>2,141</b>	
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	-	
<b>Profit before tax</b>	<b>119</b>	<b>147</b>	<b>146</b>	<b>41</b>	<b>1,111</b>	<b>14</b>	<b>974</b>	
<b>Segment Assets</b>								
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	
<b>Total Segment Assets</b>	<b>11,078</b>	<b>11,200</b>	<b>10,619</b>	<b>11,078</b>	<b>10,619</b>	<b>12,515</b>	<b>12,189</b>	
<b>Segment Liabilities</b>								
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	
<b>Total Segment Liabilities</b>	<b>6,968</b>	<b>7,133</b>	<b>6,511</b>	<b>6,968</b>	<b>6,511</b>	<b>8,396</b>	<b>8,045</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.





**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)
<b>ASSETS</b>				
<b>Non current assets</b>				
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
<b>Current assets</b>	<b>4,065</b>	<b>4,374</b>	<b>5,923</b>	<b>5,889</b>
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
<b>Total assets</b>	<b>11,078</b>	<b>10,619</b>	<b>12,515</b>	<b>12,189</b>
<b>EQUITY and LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	562	468	562	468
Other equity	3,548	3,640	3,557	3,676
<b>Total equity</b>	<b>4,110</b>	<b>4,108</b>	<b>4,119</b>	<b>4,144</b>
<b>Liabilities</b>				
<b>Non current liabilities</b>				
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
<b>Financial liabilities</b>	<b>2,056</b>	<b>1,329</b>	<b>2,363</b>	<b>1,552</b>
Trade payables	-	-	-	-
Total outstanding dues of micro, small and medium enterprises	2,504	2,621	3,114	3,302
Total outstanding dues of creditors other than micro, small and medium enterprises	330	330	340	361
Other financial liabilities	438	283	680	507
Other current liabilities	68	43	105	175
Provisions	-	139	-	140
Liabilities for current tax (net)	5,396	4,745	6,602	6,037
	11,078	10,619	12,515	12,189

Total equity and liabilities  
See accompanying notes to the financial results





