



# BEARDELL LIMITED

Regd. Office :

47, Greaves 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

The Listing Manager,

National Stock Exchange of India Limited,  
Exchange Plaza

Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051

**Scrip Code: BEARDELL**

10<sup>th</sup> November, 2018

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 - 10<sup>th</sup> November, 2018 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held today (10<sup>th</sup> 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 30<sup>th</sup> September, 2018 along with Limited Review Report of the Statement of Un-Audited Financial Results for the Quarter and Six Months ended 30<sup>th</sup> 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



BEARDELL 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) | March 31, 2018 (Audited) |
| <b>1. Income</b>                                                              |                                |                           |                                |                                |                          |
| Revenue from operations                                                       | 3,963                          | 4,121                     | 3,593                          | 8,084                          | 15,054                   |
| Other income                                                                  | 34                             | 47                        | 13                             | 81                             | 105                      |
| <b>Total income</b>                                                           | <b>3,997</b>                   | <b>4,168</b>              | <b>3,606</b>                   | <b>8,165</b>                   | <b>15,159</b>            |
| <b>2. Expenses</b>                                                            |                                |                           |                                |                                |                          |
| Cost of materials consumed                                                    | 2,345                          | 2,570                     | 2,368                          | 5,115                          | 9,349                    |
| Purchase of stock-in-trade                                                    | 262                            | 415                       | 195                            | 677                            | 880                      |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 48                             | (136)                     | (47)                           | (88)                           | (70)                     |
| Excise duty on sale of products                                               | -                              | -                         | -                              | -                              | 286                      |
| Employee benefits expense                                                     | 383                            | 437                       | 422                            | 820                            | 1,646                    |
| Finance costs                                                                 | 109                            | 112                       | 115                            | 221                            | 444                      |
| Depreciation and amortisation expense                                         | 88                             | 81                        | 87                             | 169                            | 319                      |
| Other expenses                                                                | 605                            | 644                       | 574                            | 1,244                          | 2,509                    |
| <b>Total expenses</b>                                                         | <b>4,040</b>                   | <b>4,123</b>              | <b>3,714</b>                   | <b>8,163</b>                   | <b>15,363</b>            |
| <b>3. Profit / (Loss) from operations before exceptional items (1 - 2)</b>    | <b>(43)</b>                    | <b>45</b>                 | <b>(108)</b>                   | <b>2</b>                       | <b>(204)</b>             |
| <b>4. Exceptional items</b>                                                   | <b>-</b>                       | <b>-</b>                  | <b>-</b>                       | <b>-</b>                       | <b>245</b>               |
| <b>5. Profit / (Loss) from operations before tax (3 + 4)</b>                  | <b>(43)</b>                    | <b>45</b>                 | <b>(108)</b>                   | <b>2</b>                       | <b>41</b>                |
| <b>6. Tax expense</b>                                                         |                                |                           |                                |                                |                          |
| Current tax                                                                   | (16)                           | 16                        | -                              | -                              | 19                       |
| Deferred tax                                                                  | 2                              | (11)                      | (12)                           | (9)                            | (43)                     |
| <b>Total tax</b>                                                              | <b>(14)</b>                    | <b>5</b>                  | <b>(12)</b>                    | <b>(9)</b>                     | <b>(24)</b>              |
| <b>7. Profit / (Loss) after tax (5 - 6)</b>                                   | <b>(29)</b>                    | <b>40</b>                 | <b>(96)</b>                    | <b>11</b>                      | <b>65</b>                |
| <b>8. Other comprehensive income / (loss)</b>                                 |                                |                           |                                |                                |                          |
| Items not to be reclassified to profit or loss in subsequent periods          | -                              | -                         | (5)                            | -                              | 8                        |
| Gain/ (loss) on FVTOCI financial assets                                       | 5                              | 4                         | (31)                           | 9                              | 17                       |
| Remeasurement gains / (losses) on defined benefit plans (net)                 | (1)                            | (1)                       | 12                             | (2)                            | (8)                      |
| Income tax effect                                                             | 4                              | 3                         | (24)                           | 7                              | 17                       |
| <b>Total</b>                                                                  | <b>(25)</b>                    | <b>43</b>                 | <b>(120)</b>                   | <b>18</b>                      | <b>82</b>                |
| <b>9. Total comprehensive income (7 + 8)</b>                                  | <b>(25)</b>                    | <b>43</b>                 | <b>(120)</b>                   | <b>18</b>                      | <b>82</b>                |
| <b>Paid-up Equity Share Capital (Face value of Rs. 2 each)</b>                | <b>562</b>                     | <b>562</b>                | <b>562</b>                     | <b>562</b>                     | <b>562</b>               |
| <b>Other equity</b>                                                           | <b>-</b>                       | <b>-</b>                  | <b>-</b>                       | <b>3,565</b>                   | <b>3,548</b>             |
| <b>Earning Per Share (EPS) of Rs.2 each (Rs.)</b>                             |                                |                           |                                |                                |                          |
| Basic                                                                         | (0.10)                         | 0.14                      | (0.34)                         | 0.04                           | 0.23                     |
| Diluted                                                                       | (0.10)                         | 0.14                      | (0.34)                         | 0.04                           | 0.23                     |
| See accompanying notes to the financial results                               |                                |                           |                                |                                |                          |





| STATEMENT OF ASSETS AND LIABILITIES                           |                                      | Rs. In lakhs |                                |
|---------------------------------------------------------------|--------------------------------------|--------------|--------------------------------|
| Particulars                                                   | STANDALONE                           |              | March<br>31, 2018<br>(Audited) |
|                                                               | September<br>30, 2018<br>(Unaudited) |              |                                |
| <b>ASSETS</b>                                                 |                                      |              |                                |
| <b>Non-current assets</b>                                     |                                      |              |                                |
| Property, plant and equipment                                 | 3,488                                |              | 3,533                          |
| Capital work in progress                                      | 124                                  |              | 66                             |
| Intangibles under development                                 | 84                                   |              | 69                             |
| <b>Financial assets</b>                                       |                                      |              |                                |
| 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                             |
|                                                               | <b>4,129</b>                         |              | <b>4,065</b>                   |
| <b>Current assets</b>                                         |                                      |              |                                |
| Inventories                                                   | 1,231                                |              | 947                            |
| <b>Financial assets</b>                                       |                                      |              |                                |
| 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                          |
|                                                               | <b>7,475</b>                         |              | <b>7,013</b>                   |
| <b>TOTAL ASSETS</b>                                           | <b>11,604</b>                        |              | <b>11,078</b>                  |
| <b>EQUITY AND LIABILITIES</b>                                 |                                      |              |                                |
| <b>Equity</b>                                                 |                                      |              |                                |
| Equity share capital                                          | 562                                  |              | 562                            |
| Other equity                                                  | 3,565                                |              | 3,548                          |
| <b>Total equity</b>                                           | <b>4,127</b>                         |              | <b>4,110</b>                   |
| <b>Liabilities</b>                                            |                                      |              |                                |
| <b>Non-current liabilities</b>                                |                                      |              |                                |
| <b>Financial liabilities</b>                                  |                                      |              |                                |
| Borrowings                                                    | 1,180                                |              | 1,309                          |
| Other financial liabilities                                   | 2                                    |              | 4                              |
| Provisions                                                    | 73                                   |              | 75                             |
| Deferred tax liabilities (net)                                | 175                                  |              | 184                            |
| <b>Current liabilities</b>                                    | <b>1,430</b>                         |              | <b>1,572</b>                   |
| <b>Financial liabilities</b>                                  |                                      |              |                                |
| Borrowings                                                    | 2,192                                |              | 2,056                          |
| Trade payables                                                | -                                    |              | -                              |
| Total outstanding dues to micro, small and medium enterprises | 2,979                                |              | 2,504                          |
| Other financial liabilities                                   | 291                                  |              | 330                            |
| Other current liabilities                                     | 546                                  |              | 438                            |
| Provisions                                                    | 39                                   |              | 68                             |
|                                                               | <b>6,047</b>                         |              | <b>5,396</b>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           | <b>11,604</b>                        |              | <b>11,078</b>                  |

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                     |                                |                                |                                | YEAR ENDED                     |                          |
|                                                                                                                                                                                                               | Quarter Ended                  | Half Year Ended                |                                | Year Ended                     | March                          |                          |
|                                                                                                                                                                                                               | September 30, 2018 (Unaudited) | September 30, 2017 (Unaudited) | September 30, 2018 (Unaudited) | September 30, 2017 (Unaudited) | September 30, 2018 (Unaudited) | March 31, 2018 (Audited) |
| <b>Segment Revenue</b>                                                                                                                                                                                        |                                |                                |                                |                                |                                |                          |
| Insulation                                                                                                                                                                                                    | 3,626                          | 3,761                          | 3,415                          | 7,387                          | 6,978                          | 14,060                   |
| Trading                                                                                                                                                                                                       | 337                            | 360                            | 178                            | 697                            | 416                            | 994                      |
| <b>Total Revenue</b>                                                                                                                                                                                          | <b>3,963</b>                   | <b>4,121</b>                   | <b>3,593</b>                   | <b>8,084</b>                   | <b>7,394</b>                   | <b>15,054</b>            |
| <b>Segment Results</b>                                                                                                                                                                                        |                                |                                |                                |                                |                                |                          |
| Insulation                                                                                                                                                                                                    | 129                            | 364                            | 249                            | 493                            | 452                            | 995                      |
| Trading                                                                                                                                                                                                       | 24                             | 11                             | (1)                            | 35                             | (8)                            | 29                       |
| <b>Total Segment Results</b>                                                                                                                                                                                  | <b>153</b>                     | <b>375</b>                     | <b>248</b>                     | <b>528</b>                     | <b>444</b>                     | <b>1,024</b>             |
| Less: Finance costs                                                                                                                                                                                           | (109)                          | (112)                          | (115)                          | (221)                          | (211)                          | (444)                    |
| Less: Other un-allocable expenditure net of un-allocable income                                                                                                                                               | (37)                           | (218)                          | (241)                          | (305)                          | (458)                          | (784)                    |
| Add: Exceptional items                                                                                                                                                                                        | -                              | -                              | -                              | -                              | -                              | 245                      |
| <b>Profit before tax</b>                                                                                                                                                                                      | <b>(43)</b>                    | <b>45</b>                      | <b>(108)</b>                   | <b>2</b>                       | <b>(225)</b>                   | <b>41</b>                |
| <b>Segment Assets</b>                                                                                                                                                                                         |                                |                                |                                |                                |                                |                          |
| 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                    |
| <b>Total Segment Assets</b>                                                                                                                                                                                   | <b>11,604</b>                  | <b>11,774</b>                  | <b>10,704</b>                  | <b>11,604</b>                  | <b>10,704</b>                  | <b>11,078</b>            |
| <b>Segment Liabilities</b>                                                                                                                                                                                    |                                |                                |                                |                                |                                |                          |
| 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                    |
| <b>Total Segment Liabilities</b>                                                                                                                                                                              | <b>7,477</b>                   | <b>7,620</b>                   | <b>6,796</b>                   | <b>7,477</b>                   | <b>6,796</b>                   | <b>6,968</b>             |
| <b>Segment revenue and expenses:</b>                                                                                                                                                                          |                                |                                |                                |                                |                                |                          |
| 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.                          |                                |                                |                                |                                |                                |                          |
| <b>Segment assets and liabilities:</b>                                                                                                                                                                        |                                |                                |                                |                                |                                |                          |
| 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. |                                |                                |                                |                                |                                |                          |





**BEARDELL 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                      |                                      |                                              |
|                                                                               | September<br>30, 2018<br>(Unaudited) | June<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | September<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | YEAR ENDED<br>March<br>31, 2018<br>(Audited) |
| <b>1. Income</b>                                                              |                                      |                                 |                                      |                                      |                                      |                                              |
| Revenue from operations                                                       | 4,783                                | 4,702                           | 3,907                                | 9,485                                | 8,385                                | 17,310                                       |
| Other income                                                                  | 19                                   | 19                              | 44                                   | 38                                   | 85                                   | 118                                          |
| <b>Total income</b>                                                           | <b>4,802</b>                         | <b>4,721</b>                    | <b>3,951</b>                         | <b>9,523</b>                         | <b>8,470</b>                         | <b>17,428</b>                                |
| <b>2. Expenses</b>                                                            |                                      |                                 |                                      |                                      |                                      |                                              |
| 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                                        |
| <b>Total expenses</b>                                                         | <b>4,848</b>                         | <b>4,681</b>                    | <b>4,040</b>                         | <b>9,529</b>                         | <b>8,738</b>                         | <b>17,659</b>                                |
| <b>3. Profit / (Loss) from operations before exceptional items (1 - 2)</b>    | <b>(46)</b>                          | <b>40</b>                       | <b>(89)</b>                          | <b>(6)</b>                           | <b>(268)</b>                         | <b>(231)</b>                                 |
| 4. Exceptional items                                                          | -                                    | -                               | -                                    | -                                    | -                                    | 245                                          |
| <b>5. Profit / (Loss) from operations before tax (3 - 4)</b>                  | <b>(46)</b>                          | <b>40</b>                       | <b>(89)</b>                          | <b>(6)</b>                           | <b>(268)</b>                         | <b>14</b>                                    |
| <b>6. Tax expense</b>                                                         |                                      |                                 |                                      |                                      |                                      |                                              |
| Current tax                                                                   | (16)                                 | 16                              | -                                    | -                                    | -                                    | 19                                           |
| Deferred tax                                                                  | 2                                    | (11)                            | (7)                                  | (9)                                  | (49)                                 | (43)                                         |
| <b>Total tax</b>                                                              | <b>(14)</b>                          | <b>5</b>                        | <b>(7)</b>                           | <b>(9)</b>                           | <b>(49)</b>                          | <b>(24)</b>                                  |
| <b>7. Profit / (Loss) after tax (5 - 6)</b>                                   | <b>(32)</b>                          | <b>35</b>                       | <b>(82)</b>                          | <b>3</b>                             | <b>(219)</b>                         | <b>38</b>                                    |
| Profit / (loss) for the year/period attributable to:                          |                                      |                                 |                                      |                                      |                                      |                                              |
| Owners of the Company                                                         | (32)                                 | 35                              | (82)                                 | 3                                    | (219)                                | 38                                           |
| Non-controlling interest                                                      | -                                    | -                               | -                                    | -                                    | -                                    | -                                            |
| <b>8. Other comprehensive income / (loss)</b>                                 |                                      |                                 |                                      |                                      |                                      |                                              |
| Items not to be reclassified to profit or loss in subsequent periods          | -                                    | -                               | -                                    | -                                    | -                                    | 8                                            |
| Gain/ (loss) on FVTOCI financial assets                                       | 5                                    | 4                               | (29)                                 | 9                                    | (15)                                 | 17                                           |
| Remeasurement gains / (losses) on defined benefit plans (net)                 | (1)                                  | (1)                             | 10                                   | (2)                                  | 5                                    | (8)                                          |
| Income tax effect                                                             | 4                                    | 3                               | (19)                                 | 7                                    | (10)                                 | 17                                           |
| <b>Total</b>                                                                  | <b>4</b>                             | <b>3</b>                        | <b>(19)</b>                          | <b>7</b>                             | <b>(10)</b>                          | <b>17</b>                                    |
| Other comprehensive income / (loss) for the year attributable to              |                                      |                                 |                                      |                                      |                                      |                                              |
| Owners of the Company                                                         | 4                                    | 3                               | (19)                                 | 7                                    | (10)                                 | 17                                           |
| Non-controlling interest                                                      | -                                    | -                               | -                                    | -                                    | -                                    | -                                            |
| <b>9. Total comprehensive income (7 + 8)</b>                                  | <b>(28)</b>                          | <b>38</b>                       | <b>(101)</b>                         | <b>10</b>                            | <b>(229)</b>                         | <b>55</b>                                    |
| Total comprehensive income / (loss) for the year attributable to:             |                                      |                                 |                                      |                                      |                                      |                                              |
| Owners of the Company                                                         | (28)                                 | 38                              | (101)                                | 10                                   | (229)                                | 55                                           |
| Non-controlling interest                                                      | -                                    | -                               | -                                    | -                                    | -                                    | -                                            |
| <b>Paid-up Equity Share Capital (Face value of Rs. 2 each)</b>                | <b>562</b>                           | <b>562</b>                      | <b>562</b>                           | <b>562</b>                           | <b>562</b>                           | <b>562</b>                                   |
| <b>Other equity</b>                                                           |                                      |                                 |                                      | <b>3,567</b>                         | <b>3,273</b>                         | <b>3,557</b>                                 |
| <b>Earning Per Share (EPS) of Rs.2 each (Rs.)</b>                             |                                      |                                 | <b>Not Annualised</b>                |                                      |                                      |                                              |
| 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



| STATEMENT OF ASSETS AND LIABILITIES                                                |                                      | Rs. In lakhs |                             |
|------------------------------------------------------------------------------------|--------------------------------------|--------------|-----------------------------|
| Particulars                                                                        | CONSOLIDATED                         |              | March<br>31, 2018 (Audited) |
|                                                                                    | September<br>30, 2018<br>(Unaudited) |              |                             |
| <b>ASSETS</b>                                                                      |                                      |              |                             |
| 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                          |
|                                                                                    | <b>6,036</b>                         |              | <b>5,923</b>                |
| 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                         |
|                                                                                    | <b>7,110</b>                         |              | <b>6,592</b>                |
| <b>TOTAL ASSETS</b>                                                                | <b>13,146</b>                        |              | <b>12,515</b>               |
| <b>EQUITY AND LIABILITIES</b>                                                      |                                      |              |                             |
| Equity                                                                             |                                      |              |                             |
| Equity share capital                                                               | 562                                  |              | 562                         |
| Other equity                                                                       | 3,567                                |              | 3,557                       |
| <b>Total equity</b>                                                                | <b>4,129</b>                         |              | <b>4,119</b>                |
| 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                         |
|                                                                                    | <b>1,672</b>                         |              | <b>1,794</b>                |
| Current liabilities                                                                |                                      |              |                             |
| Financial liabilities                                                              |                                      |              |                             |
| Borrowings                                                                         | 2,507                                |              | 2,363                       |
| Trade payables                                                                     | -                                    |              | -                           |
| Total outstanding dues to micro, small and medium enterprises                      | 3,782                                |              | 3,114                       |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 291                                  |              | 340                         |
| Other financial liabilities                                                        | 664                                  |              | 680                         |
| Other current liabilities                                                          | 101                                  |              | 105                         |
| Provisions                                                                         | 7,345                                |              | 6,602                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                | <b>13,146</b>                        |              | <b>12,515</b>               |

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                         |                                 |                                      |                                      |                                      |                                      | Rt. In Lakhs                   |  |  |
|                                                                                                                                                                                                               | QUARTER ENDED                        |                                 |                                      | HALF YEAR ENDED                      |                                      |                                      | YEAR ENDED                     |  |  |
|                                                                                                                                                                                                               | September<br>30, 2018<br>(Unaudited) | June<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | September<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | March<br>31, 2018<br>(Audited) |  |  |
| <b>Segment Revenue</b>                                                                                                                                                                                        |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| Insulation                                                                                                                                                                                                    | 4,446                                | 4,342                           | 3,729                                | 8,788                                | 7,969                                |                                      | 16,316                         |  |  |
| Trading                                                                                                                                                                                                       | 337                                  | 360                             | 178                                  | 697                                  | 416                                  |                                      | 994                            |  |  |
| <b>Total Revenue</b>                                                                                                                                                                                          | <b>4,783</b>                         | <b>4,702</b>                    | <b>3,907</b>                         | <b>9,485</b>                         | <b>8,385</b>                         |                                      | <b>17,310</b>                  |  |  |
| <b>Segment Results</b>                                                                                                                                                                                        |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| Insulation                                                                                                                                                                                                    | 156                                  | 391                             | 290                                  | 547                                  | 457                                  |                                      | 1,073                          |  |  |
| Trading                                                                                                                                                                                                       | 24                                   | 11                              | (1)                                  | 35                                   | (8)                                  |                                      | 29                             |  |  |
| <b>Total Segment Results</b>                                                                                                                                                                                  | <b>180</b>                           | <b>402</b>                      | <b>289</b>                           | <b>582</b>                           | <b>449</b>                           |                                      | <b>1,102</b>                   |  |  |
| 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                                  |                                      | 245                            |  |  |
| <b>Profit before tax</b>                                                                                                                                                                                      | <b>(46)</b>                          | <b>40</b>                       | <b>(89)</b>                          | <b>(6)</b>                           | <b>(268)</b>                         |                                      | <b>14</b>                      |  |  |
| <b>Segment Assets</b>                                                                                                                                                                                         |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| 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                          |  |  |
| <b>Total Segment Assets</b>                                                                                                                                                                                   | <b>13,146</b>                        | <b>13,198</b>                   | <b>11,484</b>                        | <b>13,146</b>                        | <b>11,484</b>                        |                                      | <b>12,515</b>                  |  |  |
| <b>Segment Liabilities</b>                                                                                                                                                                                    |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| 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                          |  |  |
| <b>Total Segment Liabilities</b>                                                                                                                                                                              | <b>9,017</b>                         | <b>9,039</b>                    | <b>7,649</b>                         | <b>9,017</b>                         | <b>7,649</b>                         |                                      | <b>8,396</b>                   |  |  |
| <b>Segment revenue and expenses:</b>                                                                                                                                                                          |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| 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.                          |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| <b>Segment assets and liabilities:</b>                                                                                                                                                                        |                                      |                                 |                                      |                                      |                                      |                                      |                                |  |  |
| 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:

| Re. In Lakhs            |                                      |                                 |                                      |                                      |                                      |   |                                              |   |                                              |
|-------------------------|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|----------------------------------------------|---|----------------------------------------------|
| Particulars             | STANDALONE                           |                                 |                                      |                                      |                                      |   |                                              |   | YEAR ENDED<br>March<br>31, 2018<br>(Audited) |
|                         | QUARTER ENDED                        |                                 |                                      | HALF YEAR ENDED                      |                                      |   | YEAR ENDED<br>March<br>31, 2018<br>(Audited) |   |                                              |
|                         | September<br>30, 2018<br>(Unaudited) | June<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | September<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) |   |                                              |   |                                              |
|                         | 3,963                                | 4,121                           | 3,593                                | 8,084                                | 7,394                                |   |                                              |   |                                              |
| Revenue from operations |                                      |                                 |                                      |                                      |                                      |   |                                              |   | 15,054                                       |
| Less: Excise duty       | -                                    | -                               | -                                    | -                                    | -                                    | - | -                                            | - | 286                                          |
| Net revenue             | 3,963                                | 4,121                           | 3,593                                | 8,084                                | 7,108                                |   |                                              |   | 14,768                                       |
|                         |                                      |                                 |                                      |                                      |                                      |   |                                              |   |                                              |
| Particulars             | CONSOLIDATED                         |                                 |                                      |                                      |                                      |   |                                              |   | YEAR ENDED<br>March<br>31, 2018<br>(Audited) |
|                         | QUARTER ENDED                        |                                 |                                      | HALF YEAR ENDED                      |                                      |   | YEAR ENDED<br>March<br>31, 2018<br>(Audited) |   |                                              |
|                         | September<br>30, 2018<br>(Unaudited) | June<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) | September<br>30, 2018<br>(Unaudited) | September<br>30, 2017<br>(Unaudited) |   |                                              |   |                                              |
|                         | 4,783                                | 4,702                           | 3,907                                | 9,485                                | 8,385                                |   |                                              |   |                                              |
| Revenue from operations |                                      |                                 |                                      |                                      |                                      |   |                                              |   | 17,310                                       |
| Less: Excise duty       | -                                    | -                               | -                                    | -                                    | -                                    | - | -                                            | - | 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.beardsell.co.in](http://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  
*Signature*  
Bharat Anumolu  
Managing Director

