BEARDSELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001428
E-mail : ca@beardsell.co.in
Website : www.beardsell.co.in

SEC : FEBRUARY : 2015

13th February, 2015

The Manager,
Listing Department ,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub - Statement of Un -Audited Financial Results for the Quarter and Nine Months Ended – 31/12/2014 – reg
Ref : Compliance Under Clause 41 of the Listing Agreement

Please find enclosed

a) Statement of Un-Audited Financial Results of our Company for the Quarter and Nine Months Ended 31st December, 2014. This has been approved and taken on record by Board of Directors of the Company at their Meeting held on 13/02/2015at the Registered Office of the Company.
b) Limited Review Report of Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2014 duly certified by the auditors (M/s Deloitte Haskins & Sells, Chartered Accountants) of our Company

We have also arranged to publish the Un-Audited Results for the Quarter and Nine Months Ended 31st December, 2014 in the newspapers as required under the Listing Agreement.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For BEARDSELL LIMITED,

K.MURALI
Company Secretary

Encl : As above

BEARDSELL LIMITED * CHENNAI-600006 *

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF BEARDSELL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BEARDSELL LIMITED** ("the Company") for the Quarter and Nine Months ended 31.12.2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information for the Quarter and Nine Months ended 31.12.2014 referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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.

3. In respect of unaudited financial results, we did not review the interim financial information as regards Company's share in profit in a partnership firm amounting to Rs. 22.12 Lakhs for the Quarter Ended 31.12.2014 and profit of Rs.18.08 Lakhs for the period from 07.05.2014 to 31.12.2014. This financial information has been certified by the management and our report on the statement, in so far as it relates to the amount of profit included in respect of this partnership firm is based solely on such interim financial information. Any adjustment to this interim financial information could have consequential effects on the attached Unaudited Financial Results.

4. Attention is drawn to Note No 4 of the Unaudited Financial Results for the quarter and nine months ended 31.12.2014 regarding absorbing of interest costs and losses of a corporate entity amounting to Rs 26.26 Lakhs for the quarter ended 31.12.2014 and Rs 48.50 lakhs for the period from 01.09.2014 to 31.12.2014. This financial information has been certified by the management and our report on the statement, in so far as it relates to these interest costs and losses, is based solely on such information. Any adjustment to this financial information could have consequential effects on the attached Unaudited Financial Results.

Deloitte
Haskins & Sells

5. Based on our review conducted as stated above and except for the possible effects of the matter specified in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31.12.2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Bhavani Balasubramanian
Partner
(Membership No. 22156)

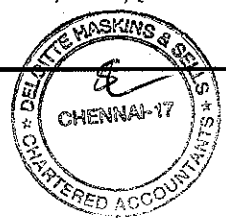
CHENNAI, February 13, 2015

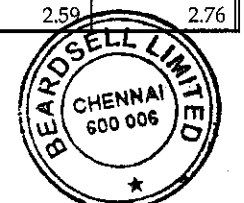
DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

BEARDSELL LIMITED
REGISTERED OFFICE: 47, GRAEMES ROAD, CHENNAI 600 006
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014
CIN :L65991TN1936PLC001428
Rs. in Lakhs except for per share data

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PART I		Unaudited			Unaudited		Audited
1	**Income from Operations**						
	a) Net sales/income from operations (Net of excise duty)	**2592.41**	2998.88	2491.39	**8698.68**	7443.73	10579.50
	b) Other operating income	**2.72**	7.22	6.58	**17.99**	22.14	32.62
	Total Income from operations (net)	**2595.13**	3006.10	2497.97	**8716.67**	7465.87	10612.12
2	Expenses						
	a) Cost of materials consumed	**804.19**	866.26	924.95	**2737.40**	2844.37	3929.77
	b) Purchase of stock-in-trade	**1151.87**	1216.26	890.45	**3895.75**	2596.50	3844.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(73.64)**	193.37	(15.60)	**(119.16)**	(137.80)	(63.00)
	d) Employee benefits expense	**275.93**	261.05	258.72	**787.95**	678.33	971.05
	e) Depreciation and amortisation expense	**76.10**	72.09	61.48	**228.44**	169.73	222.52
	f) Other expenses	**410.49**	395.28	343.83	**1152.93**	1006.34	1358.78
	Total expenses	**2644.94**	3004.31	2463.83	**8683.31**	7157.47	10263.58
3	(Loss)/Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	**(49.81)**	1.79	34.14	**33.36**	308.40	348.54
4	Other Income	**14.84**	15.65	20.63	**41.61**	47.33	92.08
5	Share of Profit of Partnership firm	**22.12**	37.93	-	**18.08**	-	-
6	(Loss)/Profit from ordinary activities before finance costs & Exceptional Items (3+4+5)	**(12.85)**	55.37	54.77	**93.05**	355.73	440.62
7	Finance costs	**108.93**	112.70	70.12	**318.87**	169.10	238.26
8	(Loss)/Profit from ordinary activities after finance costs but before exceptional Items (6-7)	**(121.78)**	(57.33)	(15.35)	**(225.82)**	**186.63**	202.36
9	Exceptional Items	-	-	-	-	-	-
10	(Loss)/Profit from ordinary activities before tax (8+9)	**(121.78)**	(57.33)	(15.35)	**(225.82)**	186.63	202.36
11	Tax expense	**(40.86)**	(13.89)	(3.58)	**(69.93)**	65.21	73.24
12	Net (Loss)/Profit from ordinary activities after tax (10-11)	**(80.92)**	(43.44)	(11.77)	**(155.89)**	121.42	129.12
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net (Loss)/Profit for the period (12-13)	**(80.92)**	(43.44)	(11.77)	**(155.89)**	121.42	129.12
15	Paid-up equity share capital (Face value of Rs.10/- each)	**468.32**	468.32	468.32	**468.32**	468.32	468.32
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2856.97
17.1	Earnings per Share {before extraordinary items} (of Rs.10/- each) [not annualised]						
	a) Basic	**(1.73)**	(0.93)	(0.25)	**(3.33)**	2.59	2.76
	b) Diluted	**(1.73)**	(0.93)	(0.25)	**(3.33)**	2.59	2.76
17.2	Earnings per Share {after extraordinary items} (of Rs.10/- each) [not annualised]						
	a) Basic	**(1.73)**	(0.93)	(0.25)	**(3.33)**	2.59	2.76
	b) Diluted	**(1.73)**	(0.93)	(0.25)	**(3.33)**	2.59	2.76

See accompanying notes to financial results





	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PART II - Select information for the quarter and nine months ended December 31,2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	1,172,304	1,172,304	1,172,304	1,172,304	1172304	1,172,304
	- Percentage of Shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2	Promoters and Promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	3,510,864	3,510,864	3,510,864	3,510,864	3,510,864	3,510,864
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	74.97	74.97	74.97	74.97	74.97	74.97

	PARTICULARS	Quarter ended 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTE:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2015.

2 The Statutory Auditors of the Company have carried out a limited review of the above financial results.

3 The Company has made a strategic investment in a partnership firm on May 7, 2014 engaged in similar line of business for achieving synergies in future. As pointed out in the limited review report of the statutory auditors, the Company's share of profit in the partnership firm in which the Company is a majority partner amounting to Rs. 22.12 Lakhs for the quarter ended 31.12.2014 and amounting to Rs.18.08 Lakhs for the period from 07.05.2014 to 31.12.2014 is based on the interim financial information certified by the Partnership's Management. Any adjustment to this interim financial information based on an audit, may have consequential effects on the attached statement.

4 During the period, the Company has entered into Memorandum of Understanding ("MOU") with a corporate entity effective 01.09.2014 to operate and have exclusive control over the entity's EPS division. In accordance with the terms of the MOU, the Company has absorbed the losses of the EPS division of the entity for the period from 01.10.2014 to 31.12.2014 amounting to Rs. 26.26 Lakhs and for the period 01.09.2014 to 31.12.2014 amounting to Rs.48.50 Lakhs, respectively. This has been included in other expenses. As pointed out by in the limited review report of the statutory auditors, this is based on the results certified by the entity's management. Any adjustment to this financial information based on an audit, may have consequential effects on the attached statement.

5 The Company has aligned the useful life of its fixed assets in line with Part C of Schedule II of Companies Act, 2013 ("the Act") and depreciation charge for the current quarter and nine months ended 31.12.2014 includes the effect of such additional depreciation of Rs.13.28 Lakhs and Rs. 45.23 Lakhs respectively.

6 Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.

Place : CHENNAI
Date : February 13, 2015

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

BEARDSELL LIMITED CHENNAI 600 006

for BEARDSELL LIMITED

Bharat Anumolu
Managing Director

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited			Unaudited		Audited
1	**Segment Revenue**						(Rs in lakhs)
	a) Insulation	**2385.71**	2791.61	2335.83	**7850.56**	7024.61	10001.71
	b) Trading	**209.42**	214.49	162.14	**866.11**	441.26	610.41
	Total	**2595.13**	3006.10	2497.97	**8716.67**	7465.87	10612.12
	Less: Inter Segment Revenue	**-**	-	-	**-**	-	-
	Net Sales / Income from Operations	**2595.13**	3006.10	2497.97	**8716.67**	7465.87	10612.12
2	**Segment Results before tax and Interest**						
	a) Insulation	**115.42**	156.66	149.18	**421.08**	642.83	867.11
	b) Trading	**(5.09)**	(4.91)	9.45	**36.35**	(11.76)	(28.32)
	Total	**110.33**	151.75	158.63	**457.43**	631.07	838.79
	Less: i) Finance costs	**(108.93)**	(112.70)	(70.12)	**(318.87)**	(169.10)	(238.26)
	ii) Other un-allocable expenditure net off un-allocable income	**(123.18)**	(96.38)	(103.86)	**(364.38)**	(275.34)	(398.17)
	Total (Loss)/Profit before Tax	**(121.78)**	(57.33)	(15.35)	**(225.82)**	**186.63**	**202.36**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	a) Insulation	**5193.77**	5220.15	4811.31	**5193.77**	4811.31	4825.17
	b) Trading	**370.69**	42.54	129.93	**370.69**	129.93	222.60
	c) Others (Including Un-allocable assets minus liabilites)	**(2400.82)**	(2018.14)	(1568.87)	**(2400.82)**	(1568.87)	(1722.48)
	Total	**3163.64**	3244.55	3372.37	**3163.64**	3372.37	3325.29

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS *

BEARDSELL LIMITED CHENNAI 600 006