



BEARDELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
GSTIN : 33AAACB1429P2ZP
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : February : 2020

12th February, 2020

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

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447

Dear Sir,

Sub : Outcome of the Board Meeting - 12th February, 2020 – Reg.
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We are pleased to inform you that the Board of Directors at its Meeting held today (12th February, 2020), which commenced at 10.30 A.M. and concluded at 3.30 P.M., have considered and approved the followings :

- The Board has approved the Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019, duly certified by the auditors [M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004)] of our Company

Kindly take on record the above intimation

Thanking you,

Yours faithfully,
For BEARDELL LIMITED

K MURALI
Company secretary



Encl : As above

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone and Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Beardsell Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone and Consolidated Financial Results of Beardsell Limited (the "Company"). The Consolidated financial results of the Company incorporates the results of its subsidiary and controlled entity (the Holding Company, its subsidiary and controlled entity together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. (a) 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(b) We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Unaudited Consolidated Financial Results includes the results of the following entities:
 - a. Sarovar Insulation Private Limited - Subsidiary
 - b. Saideep Polytherm – Controlled entity
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of a subsidiary and a controlled entity, whose interim financial results reflect



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Group's share of total assets of Rs. 4,677.21 lakhs as at December 31, 2019, and Group's share of total revenues of Rs. 762.05 lakhs and Rs. 2,535.30 lakhs, Group's share of total net loss after tax of Rs. 20.75 lakhs and Rs. 102.17 lakhs, Group's share of total comprehensive loss of Rs. 20.75 lakhs and Rs. 102.17 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, and net cash outflows of Rs. 21.20 lakhs for the period from April 1, 2019 to December 31, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary and controlled entity is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 (b) above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K.

per Aravind K

Partner

Membership No.: 221268

UDIN: 20221268AAAAAI9883

Place: Chennai

Date: February 12, 2020





BEARSELL LIMITED
 REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006
 CIN: L65991TN1936PLC001428
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
 Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2018	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
Revenue from operations	3,458	4,388	10,375	12,472	16,962	3,879	4,707	12,015	14,192	19,308		
Other income	23	53	87	134	157	26	31	73	55	80		
Total income	3,481	4,441	10,462	12,606	17,119	3,905	4,724	12,088	14,247	19,388		
2. Expenses												
Cost of materials consumed	1,864	2,445	5,748	7,560	10,266	2,064	2,155	6,591	8,417	11,508		
Purchase of stock-in-trade	369	831	965	1,508	1,910	369	831	965	1,508	1,910		
Changes in inventories of finished goods, work in progress and stock-in-trade	(3)	(35)	(26)	(123)	(10)	(5)	(33)	(22)	(122)	(10)		
Employee benefits expense	406	389	1,193	1,206	1,660	466	441	1,348	1,468	1,970		
Finance costs	125	133	388	360	477	153	164	475	447	596		
Depreciation and amortisation expense	125	125	84	373	330	156	156	466	329	439		
Other expenses	555	571	1,720	1,827	2,533	662	716	2,148	2,190	3,029		
Total expenses	3,441	4,428	10,361	12,591	17,166	3,865	4,708	11,971	14,237	19,442		
3. Profit / (Loss) from operations before exceptional items (1 - 2)	40	13	101	15	(47)	40	16	117	10	(54)		
4. Exceptional items (refer note d)	69	-	69	-	-	69	-	69	-	-		
5. Profit / (Loss) from operations before tax (3 + 4)	109	13	170	15	(47)	109	16	186	10	(54)		
6. Tax expense												
Current tax	36	10	111	10	22	36	23	10	10	22		
Deferred tax	(30)	(1)	(79)	(10)	(1)	(30)	(14)	(79)	(10)	(1)		
Total tax	6	9	32	-	21	6	9	32	-	21		
7. Profit / (Loss) after tax (5 - 6)	103	46	138	15	(68)	103	53	154	10	(75)		
Profit / (loss) for the year/period attributable to:												
Owners of the Company												
Non-controlling interest												
8. Other comprehensive income / (loss)												
Items not to be reclassified to profit or loss in subsequent periods												
Remeasurement gains / (losses) on defined benefit plans (net)	(3)	(4)	(10)	13	(14)	(3)	(4)	(10)	13	(14)		
Income tax effect	-	1	2	(4)	4	-	1	2	(4)	4		
Total	(3)	(3)	(8)	9	(10)	(3)	(3)	(8)	9	(10)		
Other comprehensive income / (loss) for the year attributable to:												
Owners of the Company												
Non-controlling interest												
9. Total comprehensive income (7 + 8)	100	43	130	24	(78)	100	50	146	19	(85)		
Total comprehensive income / (loss) for the year attributable to:												
Owners of the Company												
Non-controlling interest												
Paid-up Equity Share Capital (Face value of Rs. 2 each)	562	562	562	562	562	562	562	562	562	562	562	562
Owners of the Company												
Non-controlling interest												
Examining Per Share (EPS) of Rs.2 each (Rs.)	0.37	0.16	0.49	0.05	(0.24)	0.37	0.19	0.55	0.04	(0.27)		
Basic												
Diluted	0.37	0.16	0.49	0.05	(0.24)	0.37	0.19	0.55	0.04	(0.27)		

See accompanying notes to the financial results



Unaudited standalone and consolidated segment wise financial results

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Company consists of Insulation and Trading.

Reporting of Segment wise Standalone and Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2019

Particulars	Standalone						Consolidated						Rs. In Lakhs	
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended		Unaudited	Audited
	30.09.2019	31.12.2018	31.12.2018	31.12.2019	31.12.2019	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2018	31.12.2019	31.12.2018		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue														
Insulation	3,248	3,043	3,518	9,460	10,905	14,828	3,669	3,595	3,837	11,100	12,625	17,174		
Trading	210	397	870	915	1,567	2,134	210	397	870	915	1,567	2,134		
Total Revenue	3,458	3,440	4,388	10,375	12,472	16,962	3,879	3,992	4,707	12,015	14,192	19,308		
Segment Results														
Insulation	186	205	206	622	699	935	214	243	234	725	781	1,047		
Trading	19	36	53	74	88	138	19	36	53	74	88	138		
Total Segment Results	205	241	259	696	787	1,073	233	279	287	799	869	1,185		
Less: Finance costs	(125)	(133)	(139)	(388)	(360)	(477)	(153)	(164)	(164)	(475)	(447)	(596)		
Less: Other un-allocable expenditure net of un-allocable income	(40)	(53)	(107)	(207)	(412)	(643)	(40)	(53)	(107)	(207)	(412)	(643)		
Add: Exceptional items	69	-	-	69	-	-	69	-	-	69	-	-		
Profit before tax	109	55	13	170	15	(47)	109	62	16	186	10	(54)		
Segment Assets														
Insulation	9,726	9,917	9,969	9,726	9,969	9,734	11,450	11,599	11,390	11,450	11,390	11,146		
Trading	544	605	651	544	651	559	544	605	651	544	651	559		
Un-allocable corporate assets	896	829	921	896	921	1,073	896	829	921	896	921	1,073		
Total Segment Assets	11,166	11,351	11,541	11,166	11,541	11,366	12,890	13,033	12,962	12,890	12,962	12,778		
Segment Liabilities														
Insulation	3,052	3,538	3,056	3,052	3,056	3,177	4,759	5,202	4,470	4,759	4,470	4,587		
Trading	69	84	450	69	450	372	69	84	450	69	450	372		
Un-allocable corporate liabilities	3,963	3,748	3,901	3,963	3,901	3,785	3,963	3,748	3,901	3,963	3,901	3,785		
Total Segment Liabilities	7,084	7,370	7,407	7,084	7,407	7,334	8,791	9,034	8,821	8,791	8,821	8,744		
Segment revenue and expenses:														
Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.														
Segment assets and liabilities:														
Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.														



NOTES :

- a) The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2019 which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020. The statutory auditors have conducted a limited review of the standalone and consolidated financial results for the quarter and nine months ended December 31, 2019.
- b) Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 has not resulted in material impact on the profit and earnings per share.
- c) The consolidated financial results for the nine months ended December 31, 2019 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 quarter and nine months ended December 31, 2019 also includes the loss from the controlled entity amounting to Rs.20 lakhs and Rs.117 lakhs respectively under other expenses.
- d) On October 23, 2019, the Company has transferred leasehold rights on land situated in GIDC industrial estate, Dahej III, Taluka Vagra, Gujarat for a consideration of Rs.205 lakhs to a third party. The Company has recognised an amount of Rs.69 lakhs as gain on disposal of leasehold rights during the quarter and period ended December 31, 2019 as an exceptional item.
- e) The Company and its subsidiary have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the resultant impact due to remeasurement of current/ deferred tax has been fully recognized during the previous quarter ended September 30, 2019.
- f) The above financial results are also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- g) Figures of the previous period, wherever necessary, have been regrouped / reclassified to conform to the current period's classification / presentation.

Place : Chennai

Date : February 12, 2020

For Beardsell Limited

R. Gowri Shanker
Chairman

