



BEARDELL LIMITED

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

Sec : November, 2019

12th November, 2019

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
BandraKurla 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 November, 2019 – Reg.**

We are pleased to inform you that the Board of Directors at its Meeting held today (12th November, 2019), which commenced at 10 A.M. and concluded at 2.15 P.M., have considered and approved the followings :

- The Board has approved the Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September, 2019, duly certified by the auditors [M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004)] of our Company.
- Authorized Mr. Amrith Anumolu, Executive Director to take all necessary steps to form a wholly owned subsidiary in a foreign country either in United State of America or in Singapore or in Dubai.

Kindly take on record the above intimation

Thanking you,

Yoursfaithfully,
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 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Standalone and Consolidated Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these Unaudited Standalone and Consolidated Financial Results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Group's share of total assets of Rs. 4,295.52 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 815.90 lakhs and Rs. 1,773.25 lakhs, Group's share of total net loss after tax of Rs. 42.22 lakhs and Rs. 81.42 lakhs, Group's share of total comprehensive loss of Rs. 42.22 lakhs and Rs. 81.42 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 9.02 lakhs for the period from April 01, 2019 to September 30, 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: 19221268AAAADI1768

Place: Chennai

Date: November 12, 2019





BEARDESELL LIMITED
REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006
CIN: L65991TN1936PLC001428
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
 Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30.09.2019	30.06.2019	30.09.2019	30.09.2018	31.03.2019	31.03.2018	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
Revenue from operations	3,440	3,477	3,963	6,917	8,084	16,962	3,992	4,144	4,783	8,136	9,485	19,308
Other income	37	27	34	64	81	157	31	16	19	47	38	80
Total Income	3,477	3,504	3,997	6,981	8,165	17,119	4,023	4,160	4,802	8,183	9,523	19,388
2. Expenses												
Cost of materials consumed	1,883	2,001	2,545	3,884	5,115	10,266	2,155	2,372	3,063	4,527	5,898	11,508
Purchase of stock-in-trade	313	283	262	596	677	1,910	313	283	262	596	677	1,910
Changes in Inventories of finished goods, work in progress and stock-in-trade	8	(31)	48	(23)	(88)	(10)	16	(33)	47	(17)	(89)	(10)
Employee benefits expense	389	398	383	787	820	1,660	441	441	477	882	995	1,970
Finance costs	133	130	109	263	221	477	164	158	139	322	283	596
Depreciation and amortisation expense	125	123	123	248	169	330	156	154	115	310	221	439
Other expenses	571	594	605	1,165	1,249	2,533	716	770	745	1,486	1,544	3,029
Total expenses	3,422	3,498	4,040	6,920	8,163	17,166	3,961	4,145	4,848	8,106	9,529	19,442
3. Profit / (Loss) from operations before tax (1 - 2)	55	6	(43)	61	2	(47)	62	15	(46)	77	(6)	(54)
4. Tax expense												
Current tax	23	52	(16)	75	-	22	23	52	(16)	75	-	22
Deferred tax	(14)	(35)	2	(49)	(9)	(1)	(14)	(35)	2	(49)	(9)	(1)
Total tax	9	17	(14)	26	(9)	21	9	17	(14)	26	(9)	21
5. Profit / (Loss) after tax (3 - 4)	46	(11)	(29)	35	11	(68)	53	(2)	(32)	51	3	(75)
Profit / (loss) for the year/period attributable to: Owners of the Company												
Non-controlling interest												
6. Other comprehensive income / (loss)												
Items not to be reclassified to profit or loss in subsequent periods												
Remeasurement gains / (losses) on defined benefit plans (net)	(4)	(3)	5	(7)	9	(14)	(4)	(3)	5	(7)	9	(14)
Income tax effect	1	1	(1)	2	(2)	4	1	1	(1)	2	(2)	4
Total	(3)	(2)	4	(5)	7	(10)	(3)	(2)	4	(5)	7	(10)
Other comprehensive income / (loss) for the year attributable to: Owners of the Company												
Non-controlling interest												
7. Total comprehensive income (5 + 6)	43	(13)	(25)	30	18	(78)	50	(4)	(28)	46	10	(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
Earning Per Share (EPS) of Rs.2 each (Rs.)												
Basic	0.16	(0.04)	(0.10)	0.12	0.04	(0.24)	0.19	(0.01)	(0.11)	0.18	0.01	(0.27)
Diluted	0.16	(0.04)	(0.10)	0.12	0.04	(0.24)	0.19	(0.01)	(0.11)	0.18	0.01	(0.27)
See accompanying notes to the financial results												



Particulars	Rs. In Lakhs											
	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Segment Revenue	3,043	3,169	3,626	6,212	7,387	14,828	3,595	3,836	4,446	7,431	8,788	17,174
Insulation	397	308	337	705	697	2,134	397	308	337	705	697	2,134
Trading	3,440	3,477	3,963	6,917	8,084	16,962	3,992	4,144	4,783	8,136	9,485	19,308
Total Revenue												
Segment Results	205	231	129	436	493	935	243	268	156	511	547	1,047
Insulation	36	19	24	55	35	138	36	19	24	55	35	138
Trading	241	250	153	491	528	1,073	279	287	180	566	582	1,185
Total Segment Results	(133)	(130)	(109)	(263)	(221)	(477)	(164)	(158)	(139)	(322)	(283)	(596)
Less: Finance costs	(53)	(114)	(87)	(167)	(305)	(643)	(53)	(114)	(87)	(167)	(305)	(643)
Less: Other un-allocable expenditure net of un-allocable income	55	6	(43)	61	2	(47)	62	15	(46)	77	(6)	(54)
Profit before tax												
Segment Assets	9,917	9,996	10,221	9,917	10,221	9,734	11,599	11,398	11,763	11,599	11,763	11,146
Insulation	605	270	457	605	457	559	605	270	457	605	457	559
Trading	829	886	926	829	926	1,073	829	886	926	829	926	1,073
Un-allocable corporate assets	11,351	11,152	11,604	11,351	11,604	11,366	13,033	12,554	13,146	13,033	13,146	12,778
Total Segment Assets												
Segment Liabilities	3,538	3,675	3,378	3,538	3,378	3,177	5,202	5,066	4,918	5,202	4,918	4,587
Insulation	84	88	233	84	233	372	84	88	233	84	233	372
Trading	3,748	3,370	3,866	3,748	3,866	3,785	3,748	3,370	3,866	3,748	3,866	3,785
Un-allocable corporate liabilities	7,370	7,133	7,477	7,370	7,477	7,334	9,034	8,524	9,017	9,034	9,017	8,744
Total Segment Liabilities												
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.												



UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				Rs. In lakhs	
Particulars	Standalone		Consolidated		
	30.09.2019	31.03.2019	30.09.2019	31.03.2019	
	Unaudited	Audited	Unaudited	Audited	
ASSETS					
Non-current assets					
Property, plant and equipment	3,210	3,391	5,078	5,287	
Capital work in progress	81	102	94	114	
Goodwill	-	-	242	242	
Other intangible assets	93	10	93	10	
Intangibles under development	-	84	-	84	
Right of use assets	453	-	453	-	
Financial assets					
Investment in subsidiary	21	21	-	-	
Investment in controlled entity	112	112	-	-	
Other investments	51	51	51	51	
Loans	9	7	9	7	
Trade receivables	30	34	30	34	
Others	104	104	107	104	
Non-current tax assets (net)	17	87	18	89	
Other non-current assets	37	-	37	-	
	4,218	4,003	6,212	6,022	
Current assets					
Inventories	1,021	1,000	1,466	1,384	
Financial assets					
Trade receivables	4,133	4,503	3,608	3,876	
Cash and cash equivalents	99	292	122	325	
Bank balances other than above	251	300	264	313	
Loans	34	39	34	39	
Others	61	66	87	88	
Other current assets	1,401	1,163	1,107	731	
	7,000	7,363	6,688	6,756	
Assets classified as held for sale	133	-	133	-	
TOTAL ASSETS	11,351	11,366	13,033	12,778	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	562	562	562	562	
Other equity	3,419	3,470	3,437	3,472	
Total equity	3,981	4,032	3,999	4,034	
Non-current liabilities					
Financial liabilities					
Borrowings	435	530	755	610	
Lease liabilities	341	-	341	-	
Other financial liabilities	2	2	2	2	
Provisions	77	76	100	100	
Deferred tax liabilities (net)	114	183	114	183	
	969	791	1,312	895	
Current liabilities					
Financial liabilities					
Borrowings	2,398	2,891	2,795	3,190	
Trade payables					
Total outstanding dues to micro, small and medium enterprises	-	-	-	-	
Total outstanding dues of creditors other than micro, small and medium enterprises	2,534	2,729	3,344	3,555	
Lease liabilities	120	-	120	-	
Other financial liabilities	338	257	338	359	
Other current liabilities	893	608	951	653	
Provisions	55	58	111	92	
Current tax liabilities (net)	63	-	63	-	
	6,401	6,543	7,722	7,849	
TOTAL EQUITY AND LIABILITIES	11,351	11,366	13,033	12,778	

See accompanying notes to the financial results



UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPT Rs. In lakhs				
Particulars	Standalone		Consolidated	
	Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit / (loss) before tax	61	2	77	(6)
Adjustments for:				
Depreciation and amortisation expense	248	169	310	221
Loss / (gain) on sale of property, plant and equipment (net)	(4)	-	(4)	-
Finance income	(28)	(10)	(28)	(11)
Allowance of credit loss	104	11	104	11
Share of (profit) / loss from controlled entity	97	7	-	-
Finance costs	263	221	322	283
Net loss / (gain) on foreign exchange fluctuations (unrealised)	(3)	3	(3)	3
Operating profit before working capital changes	738	403	778	501
Movement in working capital:				
(Increase) / Decrease in inventories	(21)	(284)	(83)	(385)
(Increase) / Decrease in current and non-current trade receivables	172	(26)	168	27
(Increase) / Decrease in financial and non-financial assets	(29)	(34)	(31)	(22)
(Increase) / Decrease in other assets	(236)	(140)	(375)	(173)
Increase / (Decrease) in trade payables	(191)	472	(208)	665
Increase / (Decrease) in financial, non-financial liabilities and provisions	512	73	446	(28)
Cash generated from operations	945	464	695	585
Income tax paid (net of refunds)	41	(33)	41	(30)
Net cash flow (used in) / from operating activities (A)	986	431	736	555
B. Cash flow (used in) / from investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(104)	(197)	(141)	(294)
Proceeds from sale of property, plant and equipment	4	-	4	-
Deposits made during the year (net of refunds)	49	(28)	49	(28)
Finance income received	25	9	25	10
Net cash flow (used in) / from operating activities (B)	(26)	(216)	(63)	(312)
C. Cash flow (used in) / from financing activities				
Repayment of long-term borrowings	(178)	(129)	62	(124)
Proceeds from short-term borrowings (net)	(524)	110	(428)	118
Dividend paid	(81)	14	(81)	14
Payment of lease liabilities	(120)	-	(120)	-
Finance cost paid	(250)	(223)	(309)	(285)
Net cash flow (used in) / from financing activities (C)	(1,153)	(228)	(876)	(277)
Net increase in Cash and Cash equivalents (A+B+C)	(193)	(13)	(203)	(34)
Cash and Cash equivalents at the beginning of the period	292	128	325	158
Cash and Cash equivalents at the end of the period	99	115	122	124
See accompanying notes to the financial results				



NOTES :

- a) The Standalone and Consolidated financial results for the quarter and half year ended September 30, 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 November 12, 2019. The statutory auditors have conducted a limited review of the standalone and consolidated financial results for the quarter and half year ended September 30, 2019. The figures in respect of the standalone and consolidated statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 have been prepared and certified by the management and have not been subjected to limited review by the statutory auditors.
- 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 for the period and earnings per share.
- c) The consolidated financial results for the half year ended September 30, 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 half year ended September 30, 2019 also includes the loss from the controlled entity amounting to Rs. 49.06 lakhs and Rs. 97.26 lakhs respectively under other expenses.
- d) The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at March 31, 2019 and the estimate of tax expense for the year ended March 31, 2020 have been re-measured. The resultant impact has been recognised during the current quarter. Consequently, tax expense for the current quarter and six months ended September 30, 2019 includes a credit of 31.76 lakhs in the standalone and consolidated financial results.
- e) 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.
- f) Figures of the previous period, wherever necessary, have been regrouped / reclassified to conform to the current period's classification / presentation.

Place : Chennai

Date : November 12, 2019

For Beardsell Limited



Amirth Anumolu
Executive Director

