



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 : ho@beardsell.co.in
Website : www.beardsell.co.in

10th February 2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Scrip: BEARDSELL

BSE Limited
Corporate Relationship Department
Phiroz Jeejeebhoy Towers
Dallal Street,
Mumbai - 400001
Scrip: 539447

Dear Sirs,

Sub: Outcome of Board Meeting
Submission of Unaudited Financial Results for the quarter ended 31st December 2023

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31st December 2023 in the prescribed format, along with the Limited Review Report. Further, it is hereby declared that the Statutory Auditors, M/s.G BALU ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 000376S/S200073) have furnished the Limited Review Reports on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th February 2024.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1:30 p.m.

We are arranging to publish the extract of the said financial results in newspapers in the format prescribed under Regulation 47 of SEBI (LODR) Regulations, 2015.

The above information will also be made available on the Company's website, www.beardsell.co.in

Please take the aforementioned information on your record.

Yours faithfully,
For BEARDSELL LIMITED

Company Secretary

Encl: As above

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of M/s Beardsell Limited for the Quarter and Nine months ended 31st December 2023 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 Consolidated Financial Results of Beardsell Limited (the "Holding Company") and its subsidiary and controlled entity (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

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 Statement includes the results of the following entities:

- a. Beardsell Limited
- b. Sarovar Insulation Private Limited – Subsidiary
- c. 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. Other Matters

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of subsidiary and controlled entity, whose unaudited interim financial results reflect a total revenue of Rs. 1,036.67 lakhs and Rs. 3,169.62 lakhs respectively along with profit after tax of Rs. 75.10 lakhs and Rs. 180.91 lakhs and a total comprehensive income of Rs. 75.10 lakhs and Rs.180.91 lakhs, for the quarter and nine months ended December 31, 2023, as considered in the Statement which has been reviewed by their respective auditors. The Independent Auditor's review report on the interim unaudited financial results of these entities have been furnished to us by the Management and our conclusion in the statement in so far as it relates to the amounts and disclosures in respect of the subsidiary and controlled entity based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

Our Conclusion is not modified in respect of this matter.

For G BALU ASSOCIATES LLP
Chartered Accountants
ICAI FRN: 000376S/S200073

Rajagopalan B

Partner

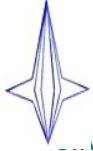
Membership No: 217187



UDIN: 24217187BKCSPP6037

Place: Chennai.

Date: 10th February 2024



BEARSELL LIMITED

CIN NO : L65991TN1936PLC001428
REGISTERED OFFICE: 47, GREAMS ROAD,
CHENNAI-600 006

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. In lakhs

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Income from Operations						
	(a) Revenue from operations	5,976	6,015	5,702	17,708	17,205	23,201
	(b) Other income	77	112	295	212	389	396
	Total Income	6,053	6,127	5,997	17,920	17,594	23,597
2	Expenses						
	a. Cost of materials consumed	3,684	3,537	3,581	10,635	10,775	14,070
	b. Purchase of stock-in-trade	288	438	303	1,177	1,260	1,831
	c. Changes in inventories of finished goods,work-in-progress and stock-in-trade	32	-6	-123	25	-89	34
	d. Employee benefits expense	513	475	433	1,419	1,361	1,929
	e. Depreciation and amortization expense	232	149	133	520	487	623
	f. finance cost	102	116	113	323	315	413
	g. Other expenses	960	992	1,167	2,846	2,709	3,560
	Total Expenses	5,811	5,701	5,607	16,945	16,818	22,460
3	Profit before exceptional items and Tax(1-2)	242	426	390	975	776	1,137
4	Exceptional items		-	-		-	-
5	Profit before Tax (3-4)	242	426	390	975	776	1,137
6	Tax expense						
	a)Current Tax	57	109	112	268	263	289
	b)Current tax - earlier years						
	b)Deferred Tax	4	11	3	-21	-12	-1
7	Profit for the Period (5-6)	181	306	275	728	525	849
	Share of profit /(loss) of joint ventures and associates (net)						
8	Profit for the period after share of loss of associates	181	306	275	728	525	849
9	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	-3	-1	1	-6	6	-8
	b) Items to be reclassified to Profit or Loss in subsequent period		-	-		-	-
	Other Comprehensive Income for the period	-3	-1	1	-6	6	-8
	Total Comprehensive Income	178	305	276	722	531	841
	Net profit / (loss) attributable to						
	Owners of the company	181	306	275	728	525	849
	Non controlling interest						
	Other Comprehensive Income attributable to						
	Owners of the company	-3	-1	1	-6	6	-8
	Non controlling interest						
	Total Comprehensive Income attributable to						
	Owners of the company	178	305	276	722	531	841
	Non controlling interest						
10	Paid Up Equity Share Capital (Face value-Rs.2/-)	789	789	749	789	749	749
11	Other Equity						5,127
12	Earning Per Share (of Rs.2/-each (not annualised)) Basic and Diluted	0.46	0.79	0.74	1.86	1.40	2.27





BEARDELL LIMITED

REGISTERED OFFICE : 47, GREAMS ROAD, CHENNAI 600 006

CIN:L65991TN1936PLC001428

UNAUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED

Reporting of Segment wise Standalone Revenue Results, Assets and Liabilities for the quarter and nine months ended December 31,2023

	3 Months ended			9 Months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31.03.2023
	(Unaudited)			(Unaudited)		(Audited)
Segment Revenue						
a) Insulation	5,592	5,508	5,263	16,339	15,747	21226
b) Trading	384	507	439	1,369	1,458	1975
Total Revenue from contractsts with customers	5,976	6,015	5,702	17,708	17,205	23,201
Segment Results						
a) Insulation	478	593	560	1,577	1,238	1,883
b) Trading	29	28	39	88	116	170
Total Segment Results	507	621	599	1,665	1,354	2,053
Less: Finance costs	(102)	(116)	(113)	(323)	(315)	(413)
Less: Other un-allocable expenditure net off un-allocable income	(163)	(79)	(96)	(367)	(263)	(503)
Profit before Tax	242	426	390	975	776	1,137
Segment Assets						
a) Insulation	14,659	15,738	13,886	14,659	13,886	12,660
b) Trading	338	599	422	338	422	654
c) Other un-allocable corporate assets	1,379	1,269	1,086	1,379	1,086	1,418
Total Segment Assets	16,376	17,606	15,394	16,376	15,394	14,732
Segment Liabilities						
a) Insulation	6,225	7,767	6,937	6,225	6,937	6,171
b) Trading	275	142	163	275	163	132
c) Other un-allocable corporate liabilities	2,737	2,836	2,596	2,737	2,596	2,672
Total Segment Liabilities	9,237	10,745	9,696	9,237	9,696	8,975



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULT

- a) The Unaudited Consolidated Financial Results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 which have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of Companies Act, 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2024. The Statutory auditors have carried out a limited review of the financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023.
- b) The Unaudited Consolidated financial results includes the results of the Company, its Wholly owned Subsidiary - Sarovar Insulation Private Limited and Controlled Entity - Saideep Polytherm (Partnership Firm) (together the 'Group').
- c) 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.

Place : Chennai

Date : 10/02/2024



Amrith Anumolu

For Beardsell Limited
Amrith Anumolu
Executive Director

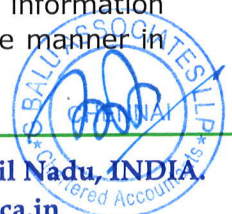


Independent Auditor's Review Report on the Unaudited Standalone Financial Results of M/s Beardsell Limited for the Quarter and Nine months ended 31st December 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to

**The Board of Directors
Beardsell Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Beardsell Limited (the "Company") for the quarter and nine months ended December 31, 2023 (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. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors, as stated in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.





5. Other Matters

The accompanying Statement includes the Company's share of net profit of Rs. 97.94 lakhs and Rs. 155.28 lakhs for the quarter and nine months ended 31st December 2023, on its investment in the partnership firm based on the unaudited interim financial results and other unaudited financial information reviewed by the independent auditors. The independent auditors review report on the interim financial results of this partnership firm have been furnished to us by the Management, and our conclusion on the Statement, in for as it relates to the Company's share of net profit from the firm is based solely on the reports of such auditors.

Our Conclusion is not modified in respect of this matter.

For G BALU ASSOCIATES LLP
Chartered Accountants
ICAI FRN: 000376S/S200073



Rajagopalan B

Partner

Membership No: 217187

UDIN: 24217187BKCSPQ4608

Place: Chennai.

Date: 10-02-2024.



BEARDELL LIMITED

CIN NO : L65991TN1936PLC001428
REGISTERED OFFICE: 47, GREAMS ROAD,
CHENNAI-600 006

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs.in Lakhs

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Income from Operations						
	(a) Revenue from contracts with customers	5,679	5,755	5,292	16,738	16,004	21,956
	(b) Other income	176	88	173	299	273	218
	Total Income	5,855	5,843	5,465	17,037	16,277	22,174
2	Expenses						
	a. Cost of raw material and components consumed	3,742	3,569	3,551	10,606	10,321	13,880
	b. Purchase of traded goods	288	439	303	1,177	1,260	1,831
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	(125)	22	(83)	34
	d. Employee benefits expense	469	404	423	1,243	1,194	1,707
	e. Depreciation and amortization expense	202	118	163	430	453	501
	f. Finance costs	87	101	95	274	260	347
	g. Other expenses	777	828	729	2,335	2,108	2,748
	Total Expenses	5,590	5,459	5,139	16,087	15,513	21,048
3	Profit before exceptional items and Tax(1-2)	265	384	326	950	764	1,126
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	265	384	326	950	764	1,126
6	Tax expense						
	a)Current Tax	57	112	112	268	262	288
	b)Current tax - earlier years						
	c)Deferred Tax	(5)	11	2	(20)	(12)	(1)
7	Profit after Tax (5-6)	213	261	212	702	514	839
8	Other Comprehensive Income/ (Loss)						
	a) Items not to be reclassified to Profit or Loss in subsequent period						
	Re-measurement gains / (losses) on defined benefit plans	(3)	(2)	3	(8)	8	(11)
	Income tax effect	(1)	2	(1)	2	(2)	3
	Other Comprehensive Income for the period	(4)	-	2	(6)	6	(8)
9	Total Comprehensive Income	209	261	214	696	520	831
10	Paid Up Equity Share Capital (Face value-Rs.2/-)	789	789	749	789	749	749
11	Other Equity						5,164
12	Earning Per Share (of Rs.2/-each) Basic and Diluted	0.54	0.69	0.57	1.79	1.37	2.24





BEARSELL LIMITED

REGISTERED OFFICE : 47, GREAMS ROAD, CHENNAI 600 006

CIN:L65991TN1936PLC001428

UNAUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED

Reporting of Segment wise Standalone Revenue Results, Assets and Liabilities for the quarter and nine months ended December 31,2023

	3 Months ended			9 Months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31.03.2023
	(Unaudited)			(Unaudited)		(Audited)
Segment Revenue						
a) Insulation	5,295	5,248	4,852	15,369	14,545	19981
b) Trading	384	507	440	1,369	1,459	1975
Total Revenue from contracsts with customers	5,679	5,755	5,292	16,738	16,004	21,956
Segment Results						
a) Insulation	486	536	478	1,503	1,171	1,806
b) Trading	29	28	39	88	116	170
Total Segment Results	515	564	517	1,591	1,287	1,976
Less: Finance costs	(87)	(101)	(95)	(274)	(260)	(347)
Less: Other un-allocable expenditure net off un-allocable income	(163)	(79)	(96)	(367)	(263)	(503)
Profit before Tax	265	384	326	950	764	1,126
Segment Assets						
a) Insulation	12,213	11,953	11,301	12,213	11,301	11,802
b) Trading	338	599	422	338	422	654
c) Other un-allocable corporate assets	1,379	1,295	1,086	1,379	1,086	1,418
Total Segment Assets	13,930	13,847	12,809	13,930	12,809	13,874
Segment Liabilities						
a) Insulation	3,833	3,987	4,418	3,833	4,418	5,157
b) Trading	275	142	163	275	163	132
c) Other un-allocable corporate liabilities	2,737	2,836	2,596	2,737	2,596	2,672
Total Segment Liabilities	6,845	6,965	7,177	6,845	7,177	7,961



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULT

- a) The unaudited standalone financial results for the quarter ended December 31, 2023, and year to date from April 1, 2023 to December 31, 2023 which has 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 10, 2024. The limited review of the standalone financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 have been carried out by the statutory auditors.
- b) The unaudited standalone financial results for the quarter ended December 31, 2023 includes from the controlled entity - Saideep polytherm (Partnership firm) a profit of Rs.97.94 lakhs, profit of Rs. 45.17 lakhs for the quarter ended September 30, 2023, Profit of Rs. 94.59 lakhs for the quarter ended December 31, 2022 and a profit of Rs. 31.36 lakhs for the year ended 31st March 2023.
- c) The above financial results are also available on the stock exchange website www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- d) Previous periods' figures have been re-grouped / re-classified, where necessary to conform to the current periods' classification/ presentation.

Place : Chennai
Date : 10-02-2024



For Beardsell Limited
Amrith Anumolu
Executive Director