

# BEARDSELL LIMITED

Regd. Office :  
47, Greaves 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](mailto:ho@beardsell.co.in)  
Website : [www.beardsell.co.in](http://www.beardsell.co.in)

6<sup>th</sup> February 2023

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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: Submission of Un-audited Financial Results for the quarter ended 31<sup>st</sup> December 2022

We are enclosing the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 31<sup>st</sup> December 2022 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 6<sup>th</sup> February 2023.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1:15 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](http://www.beardsell.co.in)

Please take the aforementioned information on your record.

Yours faithfully,  
For BEARDSELL LIMITED

Company Secretary

# G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's limited review report on the Unaudited Standalone Financial Results of M/s Beardsell Limited for the Quarter and nine months ended 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

To

The Board of Directors

M/s. Beardsell Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Beardsell Limited for the quarter and nine months ended December 31, 2022.
2. This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors at their meeting held on 06<sup>th</sup> February 2023. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and other Accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatements. 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 opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



# G BALU ASSOCIATES LLP

Chartered Accountants



## 5. Other matters

The accompanying statement includes the Company's share of net Loss / (Profit) of INR 18.66 Lakhs, INR 45.59 Lakhs and INR 49.00 Lakhs for the quarter, half and nine months ended respectively on its investment in the partnership firm based on the unaudited interim financial results and other unaudited financial information reviewed by independent auditors. The independence auditors review report on the interim financial information 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 loss from the firm is based solely on the reports of such auditor.

Our conclusion is not modified in respect of this matter.

For G BALU ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 000376S/S200073



RAJA GOPALAN B.

Partner

Membership No.: 217187

Place : Chennai

Date : 06-02-2023

UDIN : 23217187BGXDXS5948



BEARDSSELL LIMITED  
REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006  
CIN: L65991TN1936PLC001428

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022  
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	31/12/2022		Quarter ended		31/12/2021		Nine months ended		Year ended	
	Unaudited	30/09/2022	Unaudited	31/12/2021	Unaudited	31/12/2021	Unaudited	31/12/2021	Unaudited	Audited
<b>1. Income</b>										
Revenue from contracts with customers	5,292	5,599	4,434	11,887	17,280					
Other income	173	72	65	184	279					
<b>Total income</b>	<b>5,465</b>	<b>5,671</b>	<b>4,499</b>	<b>12,071</b>	<b>17,559</b>					
<b>2. Expenses</b>										
Cost of raw material and components consumed	3,551	3,281	2,812	7,670	9,393					
Purchase of stock-in-trade	303	546	592	1,301	3,555					
Changes in inventories of finished goods, work in progress and stock-in-trade	-125	172	-142	-330	-255					
Employee benefits expense	423	405	338	947	1,346					
Depreciation and amortisation expense	163	162	116	351	512					
Finance costs	95	83	104	306	401					
Other expenses	729	785	603	1,652	2,206					
<b>Total expenses</b>	<b>5,139</b>	<b>5,434</b>	<b>4,423</b>	<b>11,897</b>	<b>17,158</b>					
<b>3. Profit / (loss) before tax (1 - 2)</b>	<b>326</b>	<b>237</b>	<b>76</b>	<b>174</b>	<b>401</b>					
<b>4. Tax expense</b>										
Current tax	112	85	17	56	158					
Current tax - earlier years					-33					
Deferred tax	2	-4	11	-	-11					
<b>Total tax expense</b>	<b>114</b>	<b>81</b>	<b>28</b>	<b>56</b>	<b>114</b>					
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>212</b>	<b>156</b>	<b>48</b>	<b>118</b>	<b>287</b>					
<b>6. Other comprehensive income / (loss)</b>										
Items not to be reclassified to profit or loss in subsequent periods										
Remeasurement gains / (losses) on defined benefit plans (net)	3	3	-5	-14	12					
Income tax effect	-1	-1	2	4	-3					
<b>Total</b>	<b>2</b>	<b>2</b>	<b>-3</b>	<b>-10</b>	<b>9</b>					
<b>7. Total comprehensive income (5 + 6)</b>	<b>214</b>	<b>158</b>	<b>45</b>	<b>108</b>	<b>296</b>					
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	749	749	562	562	749					
Other equity					4364					
Earning Per Share (EPS) of Rs.2/- each (Rs.)										
Basic	0.56	0.41	0.17	0.42	0.96					
Diluted	0.56	0.41	0.17	0.42	0.96					

See accompanying notes to the unaudited standalone financial results



BEARDESELL 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, 2022

	Quarter ended				9 Months ended		Year ended
	SEGMENT REVENUE - 31.12.2022						
	Dec-22	Sep-22	Dec-21	Dec-21	Dec-22	Dec-21	
<b>INSULATION</b>	4,852	5,021	3,837		14,545	10,536	15371
<b>TRADING</b>	440	578	597		1,459	1,351	1909
<b>REV FROM OPERATIONS</b>	<b>5,292</b>	<b>5,599</b>	<b>4,434</b>		<b>16,004</b>	<b>11,887</b>	<b>17280</b>
<b>SEGMENT RESULTS</b>							
<b>INSULATION</b>	478	379	295		1,171	692	1204
<b>TRADING</b>	39	9	46		116	105	154
<b>TOTAL SEGMENT</b>	<b>517</b>	<b>388</b>	<b>341</b>		<b>1,287</b>	<b>797</b>	<b>1358</b>
<b>Less : FINANCE COST</b>	-95	-83	-104		-260	-306	-401
<b>Less : OTHER UNALLOCABLE</b>	-96	-68	-161		-263	-317	-556
<b>PBT</b>	<b>326</b>	<b>237</b>	<b>76</b>		<b>764</b>	<b>174</b>	<b>401</b>
<b>SEGMENT - ASSETS</b>							
<b>INSULATION</b>	11301	11368	9984		11301	9984	10152
<b>TRADING</b>	422	554	305		422	305	516
<b>UNALLOCABLE CORPORATE ASSETS</b>	1086	1019	1026		1086	1026	1002
	<b>12809</b>	<b>12941</b>	<b>11315</b>		<b>12809</b>	<b>11315</b>	<b>11670</b>
<b>SEGMENT - LIABILITIES</b>							
<b>INSULATION</b>	4418	5397	4103		4418	4103	4294
<b>TRADING</b>	163	109	113		163	113	82
<b>UNALLOCABLE CORPORATE LIABILITIES</b>	2596	2015	3030		2596	3030	2181
	<b>7177</b>	<b>7521</b>	<b>7246</b>		<b>7177</b>	<b>7246</b>	<b>6557</b>

BEARDELL LIMITED  
REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006  
CIN: L65991TN1936PLC001428

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- a) The unaudited standalone financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, 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 06, 2023. The statutory auditors have conducted a limited review of the standalone financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022.
- b) The unaudited standalone financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 also includes from the controlled entity - Saideep Polytharm (Partnership firm) a profit of Rs. 94.59 lakhs and Rs. 49 lakh respectively.
- c) The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- d) The above financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and on our website [www.beardsell.com](http://www.beardsell.com).
- e) Previous periods' figures have been re-grouped/ re-classified, where necessary to conform to the current period's classification/ presentation.

For Beardsell Limited

Place : Hyderabad  
Date : February 06, 2023

Amrith Anumolu  
Executive Director

Digitally signed by AMRITH ANUMOLU  
DN: cn=Amrith Anumolu, o=Beardsell Limited, ou=Beardsell Limited, email=amrith@beardsell.com, c=IN  
1.4.20.2020C401F8221869E8E8B5440B95  
A048161640C0B8FC2084804015AC1  
serialNumber=0902742410, postalCode=06, email=amrith@beardsell.com, ou=Beardsell Limited, o=AMRITH ANUMOLU  
Date: 2023.02.06 17:02:34 +05'30'

**AMRITHA**  
**NUMOLU**

# G BALU ASSOCIATES LLP

Chartered Accountants



**Independent Auditor's limited review report on the Unaudited Consolidated Financial Results of M/s Beardsell Limited for the Quarter and nine months ended 31<sup>st</sup> December 2022 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").**

To

**Board of Directors**

**M/s. Beardsell Limited**

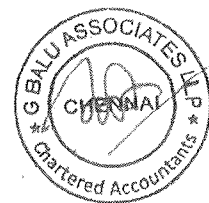
1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Beardsell Limited ('the parent'), its Subsidiary and its Controlled Entity (the Parent, Subsidiary and its Controlled Entity together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive Income / loss for the quarter and nine months ended 31<sup>st</sup> December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and other Accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 06<sup>th</sup> February 2023. Our responsibility is to issue a report on these financial statements 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. 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. The Statement includes the results of the following entities:

- Beardsell Limited (Parent)
- Sarovar Insulation Private Limited (Subsidiary)
- Saideep Polytherm (Controlled Entity)



# G BALU ASSOCIATES LLP

Chartered Accountants



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 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclose Requirements) Regulation, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of Subsidiary and Controlled Entity included in the consolidated unaudited financial results, whose interim consolidated financial results reflect, total revenue of Rs. 1,028 lakhs and Rs. 2,863 lakhs, total net profit / (loss) after tax of Rs. 104 lakhs and Rs. 62 lakhs and total comprehensive income of Rs. 104 lakhs and Rs. 62 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2022 as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports 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 included in respect of the Subsidiary and Controlled Entity is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matters.

For G BALU ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 000376S/S200075

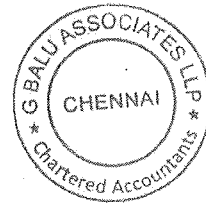
RAJA GOPALAN B.  
Partner

Membership No.: 217187

Place : Chennai

Date : 06-02-2023

UDIN : 23217187BGGXDXT8276







STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022  
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended			Nine months ended			Year ended	
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2021	31/03/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>								
Revenue from contracts with customers	5,702	5,986	4,771	17,205	12,930	18,614		
Other income	295	68	63	389	176	268		
<b>Total income</b>	<b>5,997</b>	<b>6,054</b>	<b>4,834</b>	<b>17,594</b>	<b>13,106</b>	<b>18,882</b>		
<b>2. Expenses</b>								
Cost of raw material and components consumed	3,581	3,537	2,924	10,775	8,057	11,516		
Purchase of stock-in-trade	303	546	592	1,260	1,301	1,834		
Changes in inventories of finished goods, work in progress and stock-in-trade	-123	164	-138	-89	-363	-277		
Employee benefits expense	433	484	380	1,361	1,073	1,541		
Depreciation and amortisation expense	133	194	148	487	446	636		
Finance costs	113	102	121	315	364	478		
Other expenses	1,167	843	729	2,709	2,062	2,763		
<b>Total expenses</b>	<b>5,607</b>	<b>5,870</b>	<b>4,756</b>	<b>16,818</b>	<b>12,940</b>	<b>18,491</b>		
<b>3. Profit / (Loss) before tax (1 - 2)</b>	<b>390</b>	<b>184</b>	<b>78</b>	<b>776</b>	<b>166</b>	<b>391</b>		
4. Tax expense								
Current tax	112	85	17	263	56	158		
Current tax - earlier years						-55		
Deferred tax	3	-4	11	-12		7		
<b>Total tax expense</b>	<b>115</b>	<b>81</b>	<b>28</b>	<b>251</b>	<b>56</b>	<b>110</b>		
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>275</b>	<b>103</b>	<b>50</b>	<b>525</b>	<b>110</b>	<b>281</b>		
Profit / (Loss) for the year / period attributable to:								
'- Owners of the Company	275	103	50	525	110	281		
'- Non Controlling Interest								
<b>6. Other comprehensive income / (loss)</b>								
Items not to be reclassified to profit or loss in subsequent periods								
Remeasurement gains / (losses) on defined benefit plans (net)	2	3	-5	8	-14	12		
Income tax effect	-1	-1	2	-2	4	-3		
<b>Total</b>	<b>1</b>	<b>2</b>	<b>-3</b>	<b>6</b>	<b>-10</b>	<b>9</b>		
<b>7. Total comprehensive income (5 + 6)</b>	<b>276</b>	<b>105</b>	<b>47</b>	<b>531</b>	<b>100</b>	<b>290</b>		
Total Comprehensive Income for the year / period attributable to:								
'- Owners of the Company	276	105	47	531	100	290		
'- Non Controlling Interest								
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	749	749	562	749	562	749		
Other equity						4316		
Earning Per Share (EPS) of Rs.2/- each (Rs.) (Not annualized)								
Basic	0.74	0.27	0.18	1.40	0.39	0.94		
Diluted	0.74	0.27	0.18	1.40	0.39	0.94		

See accompanying notes to the unaudited standalone financial results



BEARSELL LIMITED

REGISTERED OFFICE : 47, GREAMS ROAD, CHENNAI 600 006

CIN:U65991TN1936PLC001428

	UNAUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED				
	Reporting of Segment wise Consolidated Revenue Results, Assets and Liabilities for the quarter and nine months ended December 31, 2022				
	Three months ended		Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.03.2022
	(Unaudited)			(Unaudited)	
<b>Segment Revenue</b>					
a) Insulation	5263	5408	4174	15747	16705
b) Trading	439	578	597	1458	1909
<b>Total Revenue from contracts with customers</b>	<b>5702</b>	<b>5986</b>	<b>4771</b>	<b>17205</b>	<b>18614</b>
<b>Segment Results</b>					
a) Insulation	560	345	314	1238	742
b) Trading	39	9	46	116	105
<b>Total Segment Results</b>	<b>599</b>	<b>354</b>	<b>360</b>	<b>1354</b>	<b>847</b>
Less: Finance costs	(113)	(102)	(121)	(315)	(478)
Less: Other un-allocable expenditure net off un-allocable income	(96)	(68)	(161)	(263)	(556)
<b>Profit before Tax</b>	<b>390</b>	<b>184</b>	<b>78</b>	<b>776</b>	<b>391</b>
<b>Segment Assets</b>					
a) Insulation	13886	12695	11001	13886	11245
b) Trading	422	554	305	422	516
c) Other un-allocable corporate assets	1086	1019	1026	1086	1002
<b>Total Segment Assets</b>	<b>15394</b>	<b>14268</b>	<b>12332</b>	<b>15394</b>	<b>12763</b>
<b>Segment Liabilities</b>					
a) Insulation	6937	6723	5169	6937	5435
b) Trading	163	109	113	163	82
c) Other un-allocable corporate liabilities	2596	2015	3030	2596	2181
<b>Total Segment Liabilities</b>	<b>9696</b>	<b>8847</b>	<b>8312</b>	<b>9696</b>	<b>7698</b>

In accordance with Ind AS108 - " Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Company consists of Insulation and Trading

**Segment reveune and expenses :**

Segment reveune 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.

