



BEARSELL LIMITED
 REGISTERED OFFICE: 47, GREAMS ROAD, CHENNAI 600 006
 CIN: L65991TN1936PLC001428
 Rupees in lakhs except EPS information and unless otherwise stated

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	88	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							53	(2)	(32)	51	3	(75)
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							(3)	(2)	4	(5)	7	(10)
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							50	(4)	(28)	46	10	(85)
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.)	Not Annualised						Not Annualised					
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												

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 half year ended September 30, 2019
Rs. In Lakhs

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

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	Half year ended	Half year ended	Half year ended
	30.09.2019	30.09.2018	30.09.2019	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.

For Beardsell Limited

Place : Chennai

Date : November 12, 2019

**Amrith Anumolu
Executive Director**