



# BEARDSELL LIMITED

Regd. Office :  
47, Greams Road,  
CHENNAI - 600 006. (INDIA)  
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Fax : 044-2829 03 91  
CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
Website : www.beardsell.co.in

25<sup>th</sup> May 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: Outcome of Board Meeting

- Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023
- Recommendation of final dividend

We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023 in the prescribed format, along with the Auditors' 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 Audit 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 25<sup>th</sup> May 2023.

The Board of Directors have also recommended final dividend of Re.0.10 per equity share of Rs.2/- each for the financial year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting to be paid to the eligible shareholders as on the record date to be decided in due course and intimated separately.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2:30 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](http://www.beardsell.co.in)

Please take the aforementioned information on your record.

Yours faithfully,  
For BEARDSELL LIMITED

Company Secretary



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Beardsell Limited

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying quarterly and year to date Statement of Consolidated Annual Financial Results of Beardsell Limited (hereinafter referred to as "the Holding Company"), its subsidiary and controlled entity (the Holding Company and its subsidiary and controlled entity together referred to as "the Group") for the quarter and year ended 31st March 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and controlled entity, the Statement:

(i) includes the financial results of the following entities:

S. No	Name of the entity
1	M/s. Sarovar Insulation Private Limited (Wholly owned subsidiary)
2	M/s. Saideep Polytherm (Controlled entity)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

(iii) give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023, respectively.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

The accompanying statement includes the audited financial results / statement and other financial information in respect of the subsidiary and controlled entity, whose financial results / statement includes total assets of Rs. 4,004.48 Lakhs as at March 31, 2023, and total revenues of Rs. 1426.51 lakhs and Rs.4289.51 lakhs, total net profit / (loss) of Rs. (19.8) lakhs and Rs.42.20 lakhs, total comprehensive income of Rs. (19.8) lakhs and Rs. 42.20 lakhs for the quarter and the year ended March 31, 2023, respectively, and net cash outflows of Rs. 21.24 Lakhs for the year ended March 31, 2023, as considered in the statement which have been audited by their respective independent auditors.

These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and controlled entity, are based solely on the report(s) of such other auditors.



# G BALU ASSOCIATES LLP

Chartered Accountants



Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The independent auditors' reports on Financial Statements of these subsidiary and controlled entity have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and controlled entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management and Board of Directors.

The Statement includes the results for the Quarter ended 31st March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matters.

For **G Balu Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 000376S/S200073

**Rajagopalan B**

Partner

Membership Number: 217187



UDIN: 23217187BGXDZW9217

Place: Chennai

Date: 25<sup>th</sup> May 2023

## BEARDSSELL LIMITED

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

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs

S.No	Particulars	3 months ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from operations	5996	5702	5684	23201	18613
	(b) Other income	7	295	92	396	268
	<b>Total Income</b>	<b>6003</b>	<b>5997</b>	<b>5776</b>	<b>23597</b>	<b>18881</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	3295	3581	3380	14070	11516
	b. Purchase of stock-in-trade	571	303	533	1831	1834
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	123	(123)	86	34	(277)
	d. Employee benefits expense	568	433	468	1929	1541
	e. Depreciation and amortization expense	136	133	173	623	636
	f. finance cost	98	113	114	413	478
	g. Other expenses	851	1167	797	3561	2763
	<b>Total Expenses</b>	<b>5642</b>	<b>5607</b>	<b>5551</b>	<b>22460</b>	<b>18491</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>361</b>	<b>390</b>	<b>225</b>	<b>1137</b>	<b>391</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>361</b>	<b>390</b>	<b>225</b>	<b>1137</b>	<b>391</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current Tax	26	112	102	289	158
	b) Current tax - earlier years			(33)		(55)
	b) Deferred Tax	11	3	(15)	(1)	6
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>324</b>	<b>275</b>	<b>171</b>	<b>849</b>	<b>281</b>
	<b>Share of profit /(loss) of joint ventures and associates (net)</b>					
<b>8</b>	<b>Profit for the period after share of loss of associates</b>	<b>324</b>	<b>275</b>	<b>171</b>	<b>849</b>	<b>281</b>
<b>9</b>	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(14)	1	19	(8)	9
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	0
	<b>Other Comprehensive Income for the period</b>	<b>(14)</b>	<b>1</b>	<b>19</b>	<b>(8)</b>	<b>9</b>
	<b>Total Comprehensive Income</b>	<b>310</b>	<b>276</b>	<b>190</b>	<b>841</b>	<b>290</b>
	<b>Net profit / (loss) attributable to</b>					
	Owners of the company	324	275	171	849	281
	Non controlling interest					
	<b>Other Comprehensive Income attributable to</b>					
	Owners of the company	(14)	1	19	(8)	9
	Non controlling interest					
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	310	276	190	841	290
	Non controlling interest					
<b>10</b>	<b>Paid Up Equity Share Capital (Face value-Rs.2/-)</b>	<b>749</b>	<b>749</b>	<b>749</b>	<b>749</b>	<b>749</b>
<b>11</b>	<b>Other Equity</b>				<b>5008</b>	<b>4316</b>
<b>12</b>	<b>Earning Per Share (of Rs.2/-each (not annualised))</b>					
	Basic and Diluted	0.87	0.74	0.48	2.27	0.94



# BEARDSSELL LIMITED

CIN NO : L65991TN1936PLC001428

REGISTERED OFFICE: 47, GREAMS ROAD

CHENNAI-600 006

CONSOLIDATED BALANCESHEET FOR THE YEAR ENDED MARCH 31,2023

Rs.in Lakhs

S.NO.	Particulars	CONSOLIDATED	
		Audited	Audited
		As at 31/03/2023	As at 31/03/2022
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	4441	4430
	Capital work in progress	932	26
	Goodwill	242	242
	Intangible assets	19	39
	Right-of-use assets	348	422
	<b>Financial assets</b>		
	Investments	53	53
	Loans (long term)	20	16
	Trade receivables (long term)	-	57
	Others	208	125
	Non- Current Tax Assets	6	13
	Deferred tax assets (net)	57	56
	Other non-current assets	39	25
	<b>Non-current assets</b>	<b>6365</b>	<b>5504</b>
2	<b>Current Assets</b>		
	Inventories	2348	2006
	<b>Financial assets</b>		
	Trade receivables	3869	3536
	Cash and cash equivalents	478	164
	Other Financial assets	362	372
	Assets held for sale	13	19
	Current Tax Assets (Net)	46	92
	Other current assets	1251	1070
	<b>Current assets</b>	<b>8367</b>	<b>7259</b>
	<b>TOTAL ASSETS</b>	<b>14732</b>	<b>12763</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	749	749
	Other equity	5008	4316
	<b>Equity attributable to owners</b>	<b>5757</b>	<b>5065</b>
	Non controlling interest		
	<b>Equity</b>	<b>5757</b>	<b>5065</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	950	758
	Lease Liabilities	225	100
	Other financial Liabilities	-	112
	Provisions	27	29
	<b>Non-Current Liabilities</b>	<b>1202</b>	<b>999</b>
2	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	2305	1823
	Lease Liabilities	159	143
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	-	-
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	3649	3505
	Other financial liabilities	210	287
	Other current liabilities	1088	687
	Current Tax Liability	178	88
	Provisions	184	166
	<b>Current liabilities</b>	<b>7773</b>	<b>6699</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14732</b>	<b>12763</b>



Beardsell Limited

CIN : L65991TN1936PLC001428

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before exceptional items and tax	1,137	391
Adjustments for:		
Depreciation and amortisation expenses	622	636
Loss/ (gain) on disposal of property, plant and equipment (net)	(5)	20
Dividend income	-	-
Finance income	(20)	(26)
Liabilities/ provisions no longer required written back	(3)	(100)
Allowance for credit loss (including Bad debts written off)	115	48
Share of (profit)/ loss from controlled entity	-	-
Finance costs	413	478
Unrealised foreign exchange differences	-	-
<b>Operating profit before working capital changes</b>	<b>2,259</b>	<b>1,447</b>
<b>Movement in working capital:</b>		
(Increase)/ Decrease in inventories	(342)	(288)
(Increase)/ Decrease in current and non-current trade receivables	(276)	(396)
(Increase) / Decrease in current and non-current financial assets	(46)	1
(Increase) / Decrease in other assets	(195)	(211)
(Decrease)/ Increase in trade payables	144	395
(Decrease)/ Increase in financial, non-financial liabilities and provisions	307	16
<b>Cash generated from operations</b>	<b>1,851</b>	<b>964</b>
Income tax paid (net of refunds)	(308)	(112)
<b>Net cash flows from operating activities (A)</b>	<b>1,543</b>	<b>852</b>
<b>B. Cash flow (used in) / from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,353)	(208)
Proceeds from sale of property, plant and equipment	14	85
Deposits made during the year	(20)	(4)
Proceeds from deposits during the year	-	-
Purchase of investments	-	(7)
Dividends received	-	-
Finance income received	21	26
<b>Net cash flow (used in) / from investing activities after exceptional items (B)</b>	<b>(1,338)</b>	<b>(108)</b>
<b>C. Net cash flows used in financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses: Rs. XX (March 31, 2016: Rs. XX))	-	-
Repayment of long - term borrowings (net)	-	-
Proceeds from issue of equity shares through right issue (net of share issue expenses: Rs. 81.10 Lakhs (March 31, 2021 - Rs. Nil))	-	855
Proceeds from long-term borrowings	191	260
Repayment of long-term borrowings	-	(1,234)
Proceeds/ (repayment) of short - term borrowings (net)	260	33
Dividend paid (including dividend distribution tax, where applicable)	(30)	(29)
Payment of principal portion of lease liabilities	(142)	(137)
Interest paid on lease liabilities	(43)	(26)
Interest paid	(350)	(443)
<b>Net cash flows used in financing activities (C)</b>	<b>(114)</b>	<b>(721)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	91	24
Cash and cash equivalents at the beginning of the year	(1,171)	(1,195)
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>(1,080)</b>	<b>(1,171)</b>
<b>Components of cash and cash equivalents (Refer note 13)</b>		
Cash on hand	14	11
Cheques / drafts on hand	-	-
Balances with banks	-	-
On current accounts	464	153
In deposits with original maturity of less than three months	-	-
Less: Cash Credit	(1,558)	(1,335)
<b>Total cash and cash equivalents</b>	<b>(1,080)</b>	<b>(1,171)</b>





BEARDELL LIMITED  
REGISTERED OFFICE : 47 GREAMS ROAD, CHENNAI 600 006  
CIN : L16591TN1936PLC001428

AUDITED CONSOLIDATED SEGMENTWISE FINANCIAL RESULTS AND CAPITAL EMPLOYED

Reporting of segment wise Revenue Results, Assets and Liabilities for the quarter ended and year ended March 31, 2023

SEGMENT REVENUE - 31.03.2023	Audited	Unaudited	Audited	Audited	
	Quarter ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
INSULATION	5,479	5,263	5,126	21,226	16,704
TRADING	517	439	558	1,975	1,909
REV FROM OPERATIONS	<b>5,996</b>	<b>5,702</b>	<b>5,684</b>	<b>23,201</b>	<b>18,613</b>
SEGMENT RESULTS					
INSULATION	645	560	529	1,883	1,271
TRADING	54	39	49	170	154
TOTAL SEGMENT	<b>699</b>	<b>599</b>	<b>578</b>	<b>2,053</b>	<b>1,425</b>
Less : FINANCE COST	(98)	(113)	(114)	(413)	(478)
Less : OTHER UNALLOCABLE	(240)	(96)	(239)	(503)	(556)
PBT	<b>361</b>	<b>390</b>	<b>225</b>	<b>1,137</b>	<b>391</b>
SEGMENT - ASSETS					
INSULATION	12660	13886	11245	12660	11245
TRADING	654	422	516	654	516
UNALLOCABLE CORPORATE ASSETS	1418	1086	1002	1418	1002
	<b>14732</b>	<b>15394</b>	<b>12763</b>	<b>14732</b>	<b>12763</b>
SEGMENT - LIABILITIES					
INSULATION	6171	6937	5435	6171	5435
TRADING	132	163	82	132	82
UNALLOCABLE CORPORATE LIABILITIES	2672	2596	2181	2672	2181
	<b>8975</b>	<b>9696</b>	<b>7698</b>	<b>8975</b>	<b>7698</b>



#### NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULT

- a) The Consolidated financial results for the quarter and year ended March 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 May 25, 2023. The audit of the Consolidated financial results for the quarter and year ended March 31, 2023 and have been carried out by the statutory auditors (also refer note b).
- b) The Consolidated financial results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter for the financial year which were subjected to limited review.
- c) The company has approved for allotment of equity shares of 3,71,656 to Mrs. Anumolu Jayashree and 16,00,000 to M/s. Gunnam Subbarao Insulation Private limited at Rs.23.85 (Face Value of Rs.2/- per equity share at a premium of Rs.21.85/- per equity share) vide their EGM resolution dated 8th March 2023 via preferential allotment as per Section 42 of Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and Chapter V of SEBI(ICDR) Regulation, 2018 and including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018. The allotment of the shares were completed on 8th May 2023.
- d) The Board of Directors have recommended final dividend of Rs. 0.10 per share, out of the profits of the company, which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend recommended is in accordance with section 123 of the companies act to the extent it applies to the declaration of the dividend.
- e) The date on which the Code of Social Security, 2020 ('The code') relating to employee benefits during employment and post-employment benefit 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 account for the same once they become effective.
- f) The above financial results are also available on the stock exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.beardsell.co.in](http://www.beardsell.co.in).
- g) Previous periods' figures have been re-grouped / re-classified, where necessary to conform to the current periods' classification/ presentation.

For Beardsell Limited

**For BEARDSELL LIMITED**

Place : Chennai

Date : May 25, 2023

**AMRITHANUMOLU** Digitally signed by AMRITHANUMOLU  
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**Executive Director**





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
Beardsell Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Beardsell Limited, (herein referred to as 'the Company') for the quarter and year ended 31<sup>st</sup> March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Statement has been prepared based on the basis of Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principle laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and the completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# G BALU ASSOCIATES LLP

Chartered Accountants



## Other Matter

The financial statements of the Company include the Company's share of net profit of Rs. 31.36 lakhs for the year ended March 31, 2023, on its investment in a partnership firm based on financial statements and other financial information reviewed by the independent auditors. The independent auditor's report on financial results of this partnership firm have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the Company's share of net profit from the firm is based solely on the reports of such auditors.

## For G Balu Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 000376S/S200073

**Rajagopalan B**

Partner

Membership Number: 217187



UDIN: 23217187BGXDZV8715

Place: Chennai

Date: 25<sup>th</sup> May 2023

## BEARDSSELL LIMITED

CIN NO : L65991TN1936PLC001428

REGISTERED OFFICE: 47, GREAMS ROAD,

CHENNAI-600 006

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	<b>Income from Operations</b>					
	(a) Revenue from contracts with customers	5,952	5,292	5,393	21,956	17,280
	(b) Other income	-	173	95	218	279
	<b>Total Income</b>	<b>5,952</b>	<b>5,465</b>	<b>5,488</b>	<b>22,174</b>	<b>17,559</b>
2	<b>Expenses</b>					
	a. Cost of raw material and components consumed	3,560	3,551	3,365	13,880	11,113
	b. Purchase of traded goods	571	303	533	1,831	1,834
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	117	(125)	75	34	(255)
	d. Employee benefits expense	513	423	399	1,707	1,346
	e. Depreciation and amortization expense	48	163	144	501	512
	f. Finance costs	87	95	95	347	401
	g. Other expenses	694	729	630	2,748	2,206
	<b>Total Expenses</b>	<b>5,590</b>	<b>5,139</b>	<b>5,261</b>	<b>21,048</b>	<b>17,158</b>
3	<b>Profit before exceptional items and Tax(1-2)</b>	<b>362</b>	<b>326</b>	<b>227</b>	<b>1,126</b>	<b>401</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>362</b>	<b>326</b>	<b>227</b>	<b>1,126</b>	<b>401</b>
6	Tax expense					
	a) Current Tax	17	112	102	288	158
	b) Current tax - earlier years			(33)		(33)
	c) Deferred Tax	46	2	(11)	(1)	(11)
7	<b>Profit after Tax (5-6)</b>	<b>299</b>	<b>212</b>	<b>169</b>	<b>839</b>	<b>287</b>
8	<b>Other Comprehensive Income/ (Loss)</b>					
	a) Items not to be reclassified to Profit or Loss in subsequent period					
	Re-measurement gains / (losses) on defined benefit plans	(19)	3	26	(11)	11
	Income tax effect	5	(1)	(7)	3	(3)
	<b>Other Comprehensive Income for the period</b>	<b>(14)</b>	<b>2</b>	<b>19</b>	<b>(8)</b>	<b>9</b>
9	<b>Total Comprehensive Income</b>	<b>285</b>	<b>214</b>	<b>188</b>	<b>831</b>	<b>296</b>
10	Paid Up Equity Share Capital (Face value-Rs.5/-) (Refer note no.6)	749	749	749	749	749
11	Other Equity	5,164		4,364	5,164	4,364
12	Earning Per Share (of Rs.2/-each) Basic and Diluted	0.79	0.57	0.48	2.24	0.96



# BEARDSELL LIMITED

CIN NO : L65991TN1936PLC001428

REGISTERED OFFICE: 47, GREAMS ROAD

CHENNAI-600 006

## STANDALONE BALANCESHEET FOR THE YEAR ENDED MARCH 31,2023

Rs.in Lakhs

S.NO.	Particulars	STANDALONE	
		Audited	Audited
		As at 31/03/2023	As at 31/03/2022
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property plant and equipment	2797	2955
	Capital work in progress	920	13
	Intangible assets	19	39
	Right-of-use assets	348	246
	<b>Financial assets</b>		
	Investments in subsidiaries	30	30
	Investments in controlled entity	462	462
	Other investments	53	53
	Loans	16	16
	Trade receivables	-	57
	Other Financial Assets	205	122
	Non-Current Assets (net)		9
	Deferred tax assets (net)	57	56
	Other non-current assets	38	25
	<b>Non-current assets</b>	<b>4945</b>	<b>4082</b>
2	<b>Current Assets</b>		
	Inventories	1823	1519
	<b>Financial assets</b>		
	Trade receivables	4993	3977
	Cash and cash equivalents	459	124
	Bank balances other than above	362	353
	Loans	13	19
	Other Financial assets	19	65
	Other current assets	1260	1530
	<b>Current assets</b>	<b>8929</b>	<b>7588</b>
	<b>TOTAL ASSETS</b>	<b>13874</b>	<b>11670</b>
(B)	<b>EQUITY &amp; LIABILITIES</b>		
I	<b>EQUITY</b>		
	Equity share capital	749	749
	Other equity	5164	4364
	<b>Equity</b>	<b>5913</b>	<b>5113</b>
II	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	708	594
	Lease liabilities	225	100
	<b>Non-Current Liabilities</b>	<b>933</b>	<b>695</b>
2	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1913	1403
	<b>Trade payables</b>		
	a) Total outstanding due of Micro Enterprise and Small Enterprise		
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	3929	3155
	Lease liabilities	159	143
	Other financial liabilities	210	288
	Other current liabilities	490	668
	Provisions	150	119
	Current tax liabilities(net)	177	88
	<b>Current liabilities</b>	<b>7028</b>	<b>5862</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13874</b>	<b>11670</b>



Beardsell Limited

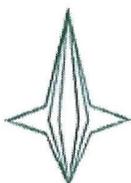
CIN : L65991TN1936PLC001428

Standalone Statement of Cash Flows for the year ended March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/ (loss) before exceptional items and tax</b>	<b>1,126</b>	<b>401</b>
Adjustments for:		
Depreciation and amortisation expenses	501	512
Loss/ (gain) on disposal of property, plant and equipment (net)	(5)	24
Finance income	(18)	(29)
Liabilities/ provisions no longer required written back	(3)	(99)
Allowance for credit loss (including Bad debts written off)	115	48
Share of (profit)/ loss from controlled entity	(31)	25
Finance costs	347	401
<b>Operating profit before working capital changes</b>	<b>2,032</b>	<b>1,283</b>
<b>Movement in working capital:</b>		
(Increase)/ Decrease in inventories	(304)	(274)
(Increase)/ Decrease in current and non-current trade receivables	(958)	(418)
(Increase) / Decrease in current and non-current financial assets	(69)	1
(Increase) / Decrease in other assets	343	(141)
(Decrease)/ Increase in trade payables	676	440
(Decrease)/ Increase in financial, non-financial liabilities and provisions	(262)	(78)
<b>Cash generated from operations</b>	<b>1,458</b>	<b>813</b>
Income tax paid (net of refunds)	(210)	(111)
<b>Net cash flows from operating activities (A)</b>	<b>1,248</b>	<b>702</b>
<b>B. Cash flow (used in) / from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,063)	(354)
Proceeds from sale of property, plant and equipment	19	85
Deposits made during the year	(38)	-
Share of gain / (loss) of partnership firm	31	-
Purchase of investments	-	(7)
Finance income received	18	25
<b>Net cash flow (used in) / from investing activities before exceptional items</b>	<b>(1,033)</b>	<b>(251)</b>
Cash flow from exceptional items (refer note 41)	-	-
<b>Net cash flow (used in) / from investing activities after exceptional items (B)</b>	<b>(1,033)</b>	<b>(251)</b>
<b>C. Net cash flows used in financing activities</b>		
Proceeds from issue of equity shares through right issue (net of share issue expenses: Rs. 81.10 Lakhs (March 31, 2021 - Rs. Nil))	-	856
Proceeds from long-term borrowings	113	180
Repayment of long-term borrowings	-	(1,091)
Proceeds/ (repayment) of short - term borrowings (net)	302	33
Dividend paid (including dividend distribution tax, where applicable)	(37)	(29)
Payment of principal portion of lease liabilities	(140)	(152)
Interest paid on lease liabilities	(43)	(29)
Interest paid	(284)	(364)
<b>Net cash flows used in financing activities (C)</b>	<b>(89)</b>	<b>(596)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	126	(145)
Cash and cash equivalents at the beginning of the year	(834)	(698)
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>(708)</b>	<b>(834)</b>
<b>Components of cash and cash equivalents (Refer note 13)</b>		
Cash on hand	4	4
Cheques / drafts on hand	-	-
Balances with banks		
On current accounts	455	120
In deposits with original maturity of less than three months	-	-
Less: Cash Credit	(1,167)	(958)
<b>Total cash and cash equivalents</b>	<b>(708)</b>	<b>(834)</b>





BEARSELL LIMITED  
REGISTERED OFFICE : 47 GREAMS ROAD, CHENNAI 600 006  
CIN : L16591TN1936PLC001428

**AUDITED STANDALONE SEGMENTWISE FINANCIAL RESULTS AND CAPITAL EMPLOYED**

Reporting of segment wise Revenue Results, Assets and Liabilities for the quarter ended and year ended March 31, 2023

SEGMENT REVENUE - 31.03.2023	Quarter ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
	Audited	Unaudited	Audited	Audited	
INSULATION	5,436	4,852	4,835	19,981	15,371
TRADING	516	440	558	1,975	1,909
REV FROM OPERATIONS	<b>5,952</b>	<b>5,292</b>	<b>5,393</b>	<b>21,956</b>	<b>17,280</b>
SEGMENT RESULTS					
INSULATION	635	478	512	1,806	1,204
TRADING	54	39	49	170	154
TOTAL SEGMENT	<b>689</b>	<b>517</b>	<b>561</b>	<b>1,976</b>	<b>1,358</b>
Less : FINANCE COST	(87)	(95)	(95)	(347)	(401)
Less : OTHER UNALLOCABLE	(240)	(96)	(239)	(503)	(556)
PBT	<b>362</b>	<b>326</b>	<b>227</b>	<b>1,126</b>	<b>401</b>
SEGMENT - ASSETS					
INSULATION	11802	11301	10152	11802	10152
TRADING	654	422	516	654	516
UNALLOCABLE CORPORATE ASSETS	1418	1086	1002	1418	1002
	<b>13874</b>	<b>12809</b>	<b>11670</b>	<b>13874</b>	<b>11670</b>
SEGMENT - LIABILITIES					
INSULATION	5157	4418	4294	5157	4294
TRADING	132	163	82	132	82
UNALLOCABLE CORPORATE LIABILITIES	2672	2596	2181	2672	2181
	<b>7961</b>	<b>7177</b>	<b>6557</b>	<b>7961</b>	<b>6557</b>



#### NOTES TO AUDITED STANDALONE FINANCIAL RESULT

- a) The standalone financial results for the quarter and year ended March 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 May 25, 2023. The audit of the standalone financial results for the quarter and year ended March 31, 2023 and have been carried out by the statutory auditors (also refer note b).
- b) The standalone financial results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter for the financial year which were subjected to limited review.
- c) The audited standalone financial results for the quarter ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023 also includes from the controlled entity - Saideep polytherm (Partnership firm) a loss of Rs.17.64 lakhs and a profit of Rs.31.36 lakhs respectively.
- d) The company has approved for allotment of equity shares of 3,71,656 to M/s. Anumolu Jayashree and 16,00,000 to M/s. Gunnam Subbarao Insulation Private limited at Rs.23.85 (Face Value of Rs.2/- per equity share at a premium of Rs.21.85/- per equity share) vide their EGM resolution dated 8th March 2023 via preferential allotment as per Section 42 of Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and Chapter V of SEBI(ICDR) Regulation, 2018 and including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018. The allotment of the shares were completed on 8th May 2023.
- e) The Board of Directors have recommended final dividend of Rs. 0.10 per share, out of the profits of the company, which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend recommended is in accordance with section 123 of the companies act to the extent it applies to the declaration of the dividend.
- f) The date on which the Code of Social Security, 2020 ("The code") relating to employee benefits during employment and post-employment benefit 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 account for the same once they become effective.
- g) The above financial results are also available on the stock exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on our website [www.beardsell.co.in](http://www.beardsell.co.in).
- h) Previous periods' figures have been re-grouped / re-classified, where necessary to conform to the current periods' classification/ presentation.

For Beardsell Limited

For BEARDSELL LIMITED

Place : Chennai

Date : May 25, 2023

AMRITHANUMOLU

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Date: 2023.05.25 14:29:18 +05'30'

Executive Director

