



# BEARDELL LIMITED

Regd. Office :  
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Fax : 044-2829 03 91  
CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
Website : www.beardsell.co.in

12<sup>th</sup> August 2022

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: BEARDELL

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 30<sup>th</sup> June 2022

We are enclosing the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 2022 in the prescribed format, along with the Limited Review Report. Further, it is hereby declared that the Statutory Auditors, M/s.S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) 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 12<sup>th</sup> August 2022.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 2:45 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 BEARDELL LIMITED

Kanhu Charan Sahu  
Company Secretary

**Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Beardsell Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Beardsell Limited (the “Company”) for the quarter ended June 30, 2022 (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.

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

### 5. **Other Matters**

The accompanying Statement includes the Company's share of net loss of Rs.18.66 lakhs for the quarter ended June 30, 2022 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 loss from the firm is based solely on the reports of such auditors.

Our Conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

KRISHNAN

ARAVIND

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ARAVIND  
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**per Aravind K**

Partner

Membership No.: 221268

UDIN: 22221268AOWAWF3802

Place: Chennai

Date: August 12, 2022



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022  
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended		Year ended
	30.06.2022	31.03.2022	
	Unaudited	Refer note (b)	Audited
<b>1. Income</b>			
Revenue from contracts with customers	5,113	5,393	17,280
Other income	28	95	279
<b>Total income</b>	<b>5,141</b>	<b>5,488</b>	<b>17,559</b>
<b>2. Expenses</b>			
Cost of raw material and components consumed	2,972	2,791	9,393
Direct costs of projects	517	574	1,721
Purchase of stock-in-trade	411	533	1,834
Changes in inventories of finished goods, work in progress and stock-in-trade	(130)	75	(255)
Employee benefits expense	366	399	1,346
Depreciation and amortisation expense	128	144	512
Finance costs	82	95	401
Other expenses	592	650	2,206
<b>Total expenses</b>	<b>4,938</b>	<b>5,261</b>	<b>17,158</b>
<b>3. Profit / (Loss) before tax (1 - 2)</b>	<b>203</b>	<b>227</b>	<b>401</b>
<b>4. Tax expense</b>			
Current tax	66	102	158
Current tax - earlier years	-	(33)	(33)
Deferred tax	(11)	(11)	(11)
<b>Total tax expense</b>	<b>55</b>	<b>58</b>	<b>114</b>
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>148</b>	<b>169</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	26	12
Income tax effect	(1)	(7)	(3)
<b>Total</b>	<b>2</b>	<b>19</b>	<b>9</b>
<b>7. Total comprehensive income (5 + 6)</b>	<b>150</b>	<b>188</b>	<b>296</b>
<b>Paid-up Equity Share Capital (Face value of Rs. 2/- each)</b>	<b>749</b>	<b>749</b>	<b>749</b>
<b>Other equity</b>			<b>4,364</b>
<b>Earning Per Share (EPS) of Rs.2/- each (Rs.)</b>		<b>Not Annualised</b>	
Basic	0.40	0.48	0.96
Diluted	0.40	0.48	0.96

See accompanying notes to the unaudited standalone financial results



**UNAUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS**

Reporting of Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2022

Particulars	Quarter ended		Year ended 31.03.2022
	30.06.2022	30.06.2021	
	Unaudited	Unaudited	
<b>Segment Revenue</b>			
Insulation	4,672	4,835	15,371
Trading	441	558	1,909
<b>Total Revenue from contracts with customers</b>	<b>5,113</b>	<b>5,393</b>	<b>17,280</b>
<b>Segment Results</b>			
Insulation	314	512	1,204
Trading	68	49	154
<b>Total Segment Results</b>	<b>382</b>	<b>561</b>	<b>1,358</b>
Less: Finance costs	(82)	(95)	(401)
Less: Other un-allocable expenditure net of un-allocable income	(97)	(239)	(556)
<b>Profit / (Loss) before tax</b>	<b>203</b>	<b>227</b>	<b>401</b>
<b>Segment Assets</b>			
Insulation	10,805	10,152	10,152
Trading	589	516	516
Un-allocable corporate assets	1,006	1,002	1,002
<b>Total Segment Assets</b>	<b>12,400</b>	<b>11,670</b>	<b>11,670</b>
<b>Segment Liabilities</b>			
Insulation	5,058	4,294	4,294
Trading	119	82	82
Un-allocable corporate liabilities	1,960	2,181	2,181
<b>Total Segment Liabilities</b>	<b>7,137</b>	<b>6,557</b>	<b>6,557</b>

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.

**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.



**BEARDESELL 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 June 30, 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 August 12, 2022. The statutory auditors have conducted a limited review of the standalone financial results for the quarter ended June 30, 2022.
- b) The standalone financial results for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter for the financial year which were subjected to limited review.
- c) The unaudited standalone financial results for the quarter ended June 30, 2022 also includes from the controlled entity - Saideep Polytherm (Partnership firm) a loss of Rs. 19 lakhs (quarter ended March 31, 2022 profit of Rs. 3 lakhs, quarter ended June 30, 2021 loss of Rs. 6 lakhs and year ended March 31, 2022 loss of Rs. 25 lakhs) under other expenses.
- d) The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period.
- e) The Board of directors had recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2022 in the meeting held on May 28, 2022, subject to the approval of the shareholder's in the ensuing Annual General Meeting.
- f) 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.
- g) The above financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.beardsell.co.in](http://www.beardsell.co.in).

**For Beardsell Limited**

**ANUMO**  
**LU**  
**AMRITH**

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**Amrith Anumolu**  
**Executive Director**

**Place : Hyderabad**

**Date : August 12, 2022**

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

**Review Report to  
The Board of Directors  
Beardsell Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 ended June 30, 2022 (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.

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

### **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 total revenues of Rs. 897.22 lakhs, loss after tax of Rs. 17.94 lakhs and total comprehensive income of Rs. 17.94 lakhs, for the quarter ended June 30, 2022, 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 S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**KRISHNAN**

**ARAVIND**

**per Aravind K**

Partner

Membership No.: 221268

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KRISHNAN ARAVIND  
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UDIN: 22221268AOWBHE6118

Place - Chennai

Date - August 12, 2022





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**  
 Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note (c)	Unaudited	Audited
<b>1. Income</b>				
Revenue from contracts with customers	5,517	5,684	3,442	18,614
Other income	26	92	42	268
<b>Total income</b>	<b>5,543</b>	<b>5,776</b>	<b>3,484</b>	<b>18,882</b>
<b>2. Expenses</b>				
Cost of raw material and components consumed	3,140	2,806	1,982	9,795
Direct costs of projects	517	574	335	1,721
Purchase of stock-in-trade	411	533	249	1,834
Changes in inventories of finished goods, work in progress and stock-in-trade	(130)	86	(203)	(277)
Employee benefits expense	444	468	348	1,541
Depreciation and amortisation expense	160	173	152	636
Finance costs	100	114	120	478
Other expenses	697	797	487	2,763
<b>Total expenses</b>	<b>5,339</b>	<b>5,551</b>	<b>3,470</b>	<b>18,491</b>
<b>3. Profit / (Loss) before tax (1 - 2)</b>	<b>204</b>	<b>225</b>	<b>14</b>	<b>391</b>
<b>4. Tax expense</b>				
Current tax	66	102	8	158
Current tax - earlier years	-	(33)	-	(33)
Deferred tax	(11)	(15)	(2)	(15)
<b>Total tax expense</b>	<b>55</b>	<b>54</b>	<b>6</b>	<b>110</b>
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>149</b>	<b>171</b>	<b>8</b>	<b>281</b>
Profit / (loss) for the year/period attributable to:				
Owners of the Company	149	171	8	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)	3	26	(5)	12
Income tax effect	(1)	(7)	1	(3)
<b>Total</b>	<b>2</b>	<b>19</b>	<b>(4)</b>	<b>9</b>
Other comprehensive income / (loss) for the year attributable to:				
Owners of the Company	2	19	(4)	9
Non-controlling interest	-	-	-	-
<b>7. Total comprehensive income (5 + 6)</b>	<b>151</b>	<b>190</b>	<b>4</b>	<b>290</b>
Total comprehensive income / (loss) for the year attributable to:				
Owners of the Company	151	190	4	290
Non-controlling interest	-	-	-	-
<b>Paid-up Equity Share Capital (Face value of Rs. 2/- each)</b>	<b>749</b>	<b>749</b>	<b>562</b>	<b>749</b>
<b>Other equity</b>				
<b>Earning Per Share (EPS) of Rs.2/- each (Rs.)</b>				
Basic	0.40	0.48	0.03	0.94
Diluted	0.40	0.48	0.03	0.94

See accompanying notes to the unaudited consolidated financial results



**UNAUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS**

Reporting of Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2022

Particulars	Quarter ended			Year ended 31.03.2022 Audited
	30.06.2022	31.03.2022	30.06.2021	
	Unaudited	Refer note (c)	Unaudited	
<b>Segment Revenue</b>				
Insulation	5,076	5,126	3,172	16,705
Trading	441	558	270	1,909
<b>Total Revenue from contracts with customers</b>	<b>5,517</b>	<b>5,684</b>	<b>3,442</b>	<b>18,614</b>
<b>Segment Results</b>				
Insulation	333	529	215	1,271
Trading	68	49	22	154
<b>Total Segment Results</b>	<b>401</b>	<b>578</b>	<b>237</b>	<b>1,425</b>
Less: Finance costs	(100)	(114)	(120)	(478)
Less: Other un-allocable expenditure net of un-allocable income	(97)	(239)	(103)	(556)
<b>Profit / (Loss) before tax</b>	<b>204</b>	<b>225</b>	<b>14</b>	<b>391</b>
<b>Segment Assets</b>				
Insulation	11,245	11,245	10,417	11,245
Trading	589	516	397	516
Un-allocable corporate assets	1,006	1,002	1,421	1,002
<b>Total Segment Assets</b>	<b>12,840</b>	<b>12,763</b>	<b>12,235</b>	<b>12,763</b>
<b>Segment Liabilities</b>				
Insulation	6,177	5,435	4,891	5,435
Trading	119	82	167	82
Un-allocable corporate liabilities	1,960	2,181	3,224	2,181
<b>Total Segment Liabilities</b>	<b>8,256</b>	<b>7,698</b>	<b>8,282</b>	<b>7,698</b>

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.

**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.



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

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

- a) The unaudited Consolidated financial results for the quarter ended June 30, 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 August 12, 2022. The statutory auditors have conducted a limited review of the consolidated financial results for the quarter ended June 30, 2022.
- b) The unaudited consolidated financial results includes the results of the Company, its subsidiary held directly - Sarovar Insulation Private Limited and controlled entity - Saideep Polytherm (Partnership firm) (together the 'Group').
- c) The consolidated financial results for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter which were subjected to limited review.
- d) The Group has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of these consolidated financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these consolidated financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period.
- e) The Board of directors had recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2022 in the meeting held on May 28, 2022, subject to the approval of the shareholder's in the ensuing Annual General Meeting.
- f) 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 Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- g) The above financial results are also available on the stock exchange websites [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).

For Beardsell Limited

**ANUMOL**  
**U AMRITH**

**Amrith Anumolu**  
**Executive Director**

**Place : Hyderabad**  
**Date : August 12, 2022**

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ou=Beardsell Limited, email=anumolu@beardsell.com,  
c=IN, postalCode=600006, serialNumber=1.2.840.113558.4.65752,  
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