



# BEARDELL LIMITED

Regd. Office :  
47, Greaves Road,  
CHENNAI - 600 006. (INDIA)  
Tel : 2829 32 96, 2829 09 00  
GSTIN : 33AAACB1429P2ZP  
CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
Website : www.beardsell.co.in

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

- Submission of Audited Financial Results for the quarter and year ended March 31, 2022
- Final Dividend for the Financial Year 2021-22

We are enclosing the Audited Annual Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 31 2022 in the prescribed format, along with Auditors Report(s). 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 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 28<sup>th</sup> May 2022.

The Board of Directors have also recommended final dividend of Re.0.10 per equity share of Rs.2/- each for the financial year 2021-22, subject to the approval of the Shareholders in the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at ...12:15...P.M.:..... and concluded at ...1:30... p.m.

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

The above information will also be made available on the Company's website, [www.beardsell.co.in](http://www.beardsell.co.in)

Please take the aforementioned information on your record.

Yours faithfully,  
For BEARDELL LIMITED

  
Kanhu Charan Sahu  
Company Secretary



**BRANCHES** : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI  
MUMBAI - NEW DELHI - VISAKHAPATNAM

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Beardsell Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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 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 is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company 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 of the Company and other financial information in accordance with the applicable 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 provisions 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 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 the 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.

In preparing the Statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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

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

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- a. The accompanying Statement includes the Company's share of net profit of Rs. 3.54 lakhs and net loss of Rs. 24.57 lakhs for the quarter ended March 31, 2022 and year ended March 31, 2022, respectively, from its investment in a partnership firm, based on the financial results and other financial information reviewed by another independent auditors of the controlled entity. 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 Standalone Financial Results, in so far as it relates to the Company's share of net loss from the firm is based solely on the reports of such auditors.
- b. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**KRISHNAN  
ARAVIND**

Digitally signed by KRISHNAN  
ARAVIND  
DN: cn=KRISHNAN ARAVIND,  
c=IN, o=Personal,  
email=aravind.krishnan@srb.in  
Date: 2022.05.28 13:23:01 +05'30'

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 22221268AJUBZO9540

Place: Chennai

Date: May 28, 2022



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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**  
**Rupees in lakhs except EPS information and unless otherwise stated**

Particulars	Quarter ended		Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2021
	Refer note (b)	Unaudited	Refer note (b)	Audited
<b>1. Income</b>				
Revenue from contracts with customers	5,393	4,434	4,340	12,063
Other income	95	65	39	104
<b>Total income</b>	<b>5,488</b>	<b>4,499</b>	<b>4,379</b>	<b>12,167</b>
<b>2. Expenses</b>				
Cost of raw material and components consumed	2,791	2,423	2,306	5,918
Direct costs of projects	574	411	394	1,180
Purchase of stock-in-trade	533	592	385	1,003
Changes in inventories of finished goods, work in progress and stock-in-trade	75	(142)	11	21
Employee benefits expense	399	338	374	1,297
Depreciation and amortisation expense	144	123	131	525
Finance costs	95	104	95	430
Other expenses	650	574	502	1,747
<b>Total expenses</b>	<b>5,261</b>	<b>4,423</b>	<b>4,198</b>	<b>17,158</b>
<b>3. Profit / (Loss) before tax (1 - 2)</b>	<b>227</b>	<b>76</b>	<b>181</b>	<b>46</b>
<b>4. Tax expense</b>				
Current tax	102	17	61	131
Current tax - earlier years	(33)	-	33	33
Deferred tax	(11)	11	(14)	(95)
<b>Total tax expense</b>	<b>58</b>	<b>28</b>	<b>80</b>	<b>69</b>
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>169</b>	<b>48</b>	<b>101</b>	<b>(23)</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)	26	(5)	(22)	(19)
Income tax effect	(7)	2	6	5
<b>Total</b>	<b>19</b>	<b>(3)</b>	<b>(16)</b>	<b>(14)</b>
<b>7. Total comprehensive income (5 + 6)</b>	<b>188</b>	<b>45</b>	<b>85</b>	<b>(37)</b>
<b>Paid-up Equity Share Capital (Face value of Rs. 2/- each)</b>	<b>749</b>	<b>562</b>	<b>562</b>	<b>562</b>
<b>Other equity</b>				<b>3,428</b>
<b>Earning Per Share (EPS) of Rs.2/- each (Rs.)</b>				
Basic	0.48	0.17	0.36	(0.08)
Diluted	0.48	0.17	0.36	(0.08)
Not Annualised				
See accompanying notes to the audited standalone financial results				





**AUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS**

Reporting of Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2022

Particulars	Rs. In Lakhs			
	Quarter ended		Year ended	
	31.03.2022	31.12.2021	31.03.2022	31.03.2021
	Refer note (b)	Unaudited	Refer note (b)	Audited
<b>Segment Revenue</b>				
Insulation	4,835	3,837	3,963	15,371
Trading	558	597	377	1,909
<b>Total Revenue from contracts with customers</b>	<b>5,393</b>	<b>4,434</b>	<b>4,340</b>	<b>17,280</b>
<b>Segment Results</b>				
Insulation	512	295	229	1,204
Trading	49	46	47	154
<b>Total Segment Results</b>	<b>561</b>	<b>341</b>	<b>276</b>	<b>1,358</b>
Less: Finance costs	(95)	(104)	(95)	(401)
Less: Other un-allocable expenditure net of un-allocable income	(239)	(161)	-	(556)
<b>Profit / (Loss) before tax</b>	<b>227</b>	<b>76</b>	<b>181</b>	<b>401</b>
<b>Segment Assets</b>				
Insulation	10,152	9,984	9,510	10,152
Trading	516	305	488	516
Un-allocable corporate assets	1,002	1,026	1,193	1,002
<b>Total Segment Assets</b>	<b>11,670</b>	<b>11,315</b>	<b>11,191</b>	<b>11,670</b>
<b>Segment Liabilities</b>				
Insulation	4,294	4,103	4,339	4,294
Trading	82	113	94	82
Un-allocable corporate liabilities	2,181	3,030	2,768	2,181
<b>Total Segment Liabilities</b>	<b>6,557</b>	<b>7,246</b>	<b>7,201</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.





AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,955	3,031
Capital work in progress	13	51
Intangible assets	39	61
Right-of-use assets	246	367
Financial assets		
Investments in subsidiary	30	30
Investments in controlled entity	462	462
Other investments	53	45
Loans	16	22
Trade receivables	57	35
Bank balances other than cash and cash equivalents	281	280
Others	122	123
Non-current tax assets (net)	9	21
Deferred tax assets (net)	56	67
Other non-current assets	25	1
	<b>4,364</b>	<b>4,596</b>
<b>Current assets</b>		
Inventories	1,519	1,245
Financial assets		
Trade receivables	3,977	3,628
Cash and cash equivalents	124	149
Bank balances other than cash and cash equivalents	72	73
Loans	19	23
Others	65	55
Other current assets	1,530	1,422
	<b>7,306</b>	<b>6,595</b>
<b>TOTAL ASSETS</b>	<b>11,670</b>	<b>11,191</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	749	562
Other equity	4,364	3,428
<b>Total equity</b>	<b>5,113</b>	<b>3,990</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	594	1,291
Lease liabilities	100	222
Other financial liabilities	-	2
	<b>694</b>	<b>1,515</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,403	1,465
Trade payables		
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	3,154	2,814
Lease liabilities	143	138
Other financial liabilities	288	367
Other current liabilities	668	677
Provisions	119	130
Current tax liabilities (net)	88	95
	<b>5,863</b>	<b>5,686</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,670</b>	<b>11,191</b>

See accompanying notes to the audited standalone financial results





AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. In lakhs

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before exceptional items and taxes	401	46
Adjustments for:		
Depreciation and amortisation expense	512	525
Loss/ (gain) on sale of property, plant and equipment (net)	24	(5)
Finance income	(29)	(21)
Liabilities/ provisions no longer required written back	(99)	(4)
Allowance for credit loss (including Bad debts written off)	48	81
Share of (profit)/ loss from controlled entity	25	39
Finance costs	401	430
Net unrealised loss/ (gain) on foreign exchange fluctuations	-	(13)
<b>Operating profit before working capital changes</b>	<b>1,283</b>	<b>1,078</b>
<b>Movement in working capital:</b>		
(Increase) / Decrease in inventories	(274)	(150)
(Increase) / Decrease in current and non-current trade receivables	(418)	(240)
(Increase) / Decrease in current and non-current financial assets	2	50
(Increase) / Decrease in other assets	(141)	42
Increase / (Decrease) in trade payables	440	245
Increase / (Decrease) in financial, non-financial liabilities and provisions	(78)	288
<b>Cash generated from operations</b>	<b>814</b>	<b>1,313</b>
Income tax paid (net of refunds)	(112)	(206)
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>702</b>	<b>1,107</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	(354)	(174)
Proceeds from sale of property, plant and equipment	85	11
Deposits made during the year	-	(165)
Proceeds from deposits during the year	-	65
Purchase of investments	(7)	-
Finance income received	25	18
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(251)</b>	<b>(245)</b>
<b>C. Cash flow (used in) / from financing activities</b>		
Proceeds from issue of equity shares through right issue (net of share issue expenses)	856	-
Proceeds from long-term borrowings	180	954
Repayment of long-term borrowings	(1,091)	(383)
Proceeds/ repayment from short-term borrowings (net)	33	(250)
Dividend paid	(29)	(27)
Payment of principal portion of lease liabilities	(152)	(130)
Interest paid on lease liabilities	(29)	(29)
Finance cost paid	(364)	(402)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(596)</b>	<b>(267)</b>
<b>Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(145)</b>	<b>595</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>(689)</b>	<b>(1,284)</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>(834)</b>	<b>(689)</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4	4
Balances with banks		
On current accounts	120	145
Less: Cash Credit	(958)	(838)
<b>Total cash and cash equivalents</b>	<b>(834)</b>	<b>(689)</b>
See accompanying notes to the audited standalone financial results		







**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:**

a) The Standalone financial results for the quarter and year ended March 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 May 28, 2022. The audit of the standalone financial results for the quarter and year ended March 31, 2022 have been carried out by the statutory auditors (also refer note b).

b) The standalone financial results for the quarter ended March 31, 2022 and March 31, 2021 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 and December 31, 2020 respectively, 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 and year ended March 31, 2022 also includes from the controlled entity - Saideep Polytherm (Partnership firm) a profit of Rs. 3 lakhs and loss of Rs. 25 lakhs respectively (quarter ended December 31, 2021 loss of Rs. 18 lakhs and year ended March 31, 2021 profit of Rs. 39 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) On January 22, 2022 (Record Date), the Company issued 9,366,336 equity shares of face value of Rs. 2 each on rights basis to the existing equity shareholders, in the ratio of 1:3, for an amount aggregating to Rs. 937 lakhs. The shares were issued at a premium of Rs. 8 per share and consequently the securities premium account was credited by Rs. 749 lakhs during the year. The Securities premium account was utilised to the extent of Rs. 81 lakhs towards expenses incurred for the issue of said shares on rights basis.

The proceeds from the issue are utilised in accordance with the details set forth below -

Item Head (amount in lakhs)	Amount as proposed in the Letter of Offer dated December 15, 2021	Amount Utilised during the period	Total Unutilised amount as at March 31, 2022
Part repayment or prepayment of Inter-Corporate Deposits availed by our Company from lenders	245	245	-
Part repayment/ Pre-payment of certain unsecured loans availed from our Promoter Jayasree Anumolu	375	375	-
General Corporate Purposes	234	236	(2)
Issue related expense	83	81	2
	937	937	-

f) The Board of directors have recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2021 in the meeting held on August 07, 2021 and the same has been subsequently approved by the shareholders in the Annual General Meeting held on September 15, 2021.

g) 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.



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

- h) 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).
- i) Previous periods' figures have been re-grouped/ re-classified, where necessary to conform to the current period's classification/ presentation.



For Beardsell Limited  
ANUMOLU  
AMRITH  
Amrith Anumolu  
Executive Director

Digitally signed by  
ANUMOLU AMRITH  
Date: 2022.05.28  
13:15:20 +05'30'

Place : Hyderabad  
Date : May 28, 2022

**Independent Auditor’s Report on the Quarterly and Year to Date 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 Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Beardsell Limited (“Holding Company”) and its subsidiary and controlled entity (the Holding Company and its subsidiary and controlled entity together referred to as “the Group”) for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (“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 / financial results / financial information of the subsidiary and controlled entity, the Statement:

- i. includes the results of the following entities
  - a. Sarovar Insulation Private Limited (Subsidiary)
  - b. M/s. Saideep Polytherm (Controlled Entity);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives 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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated 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 Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s 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 applicable 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. The respective Board of Directors / management of the entities, as the case may be, 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 the 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 Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors / management of the entities comprising the Group, as the case may be, 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 / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / management of the entities comprising the Group, as the case may be, are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible

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

Chartered Accountants

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 Statement 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 Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

- a. The accompanying Statement includes the audited financial results / statements and other financial information, in respect of the subsidiary and the controlled entity, whose financial results / statements include total assets of Rs. 3,469.41 lakhs as at March 31, 2022, total revenues of Rs. 892.02 lakhs and Rs. 3,334.22 lakhs, total net loss after tax of Rs. 2.21 lakhs and Rs. 34.72 lakhs, total comprehensive loss of Rs. 2.21 lakhs and Rs. 34.72 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 168.76 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements / financial results / financial information of these entities 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 the subsidiary and controlled entity are based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a 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 S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**KRISHNAN  
ARAVIND**

Digitally signed by KRISHNAN  
ARAVIND  
DN: cn=KRISHNAN ARAVIND,  
c=IN, o=Personal,  
email=aravind.krishnan@srb.in  
Date: 2022.05.28 13:24:30 +05'30'

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 22221268AJUCIV2851

Place: Chennai

Date: May 28, 2022



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022  
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer note (c)	Unaudited	Refer note (c)	Audited	Audited
<b>1. Income</b>					
Revenue from contracts with customers	5,684	4,771	4,715	18,614	13,225
Other income	92	63	37	268	90
<b>Total income</b>	<b>5,776</b>	<b>4,834</b>	<b>4,752</b>	<b>18,882</b>	<b>13,315</b>
<b>2. Expenses</b>					
Cost of raw material and components consumed	2,806	2,535	2,383	9,795	6,160
Direct costs of projects	574	411	394	1,721	1,180
Purchase of stock-in-trade	533	592	384	1,834	1,002
Changes in inventories of finished goods, work in progress and stock-in-trade	86	(138)	(1)	(277)	18
Employee benefits expense	468	380	427	1,541	1,464
Depreciation and amortisation expense	173	155	162	636	647
Finance costs	114	121	119	478	527
Other expenses	797	700	736	2,763	2,284
<b>Total expenses</b>	<b>5,551</b>	<b>4,756</b>	<b>4,604</b>	<b>18,491</b>	<b>13,282</b>
<b>3. Profit / (Loss) before tax (1 - 2)</b>	<b>225</b>	<b>78</b>	<b>148</b>	<b>391</b>	<b>33</b>
<b>4. Tax expense</b>					
Current tax	102	17	61	158	131
Current tax - earlier years	(33)	-	33	(33)	33
Deferred tax	(15)	11	(9)	(15)	(90)
<b>Total tax expense</b>	<b>54</b>	<b>28</b>	<b>85</b>	<b>110</b>	<b>74</b>
<b>5. Profit / (Loss) after tax (3 - 4)</b>	<b>171</b>	<b>50</b>	<b>63</b>	<b>281</b>	<b>(41)</b>
Profit / (loss) for the year/period attributable to:					
Owners of the Company	171	50	63	281	(41)
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)	26	(5)	(22)	12	(19)
Income tax effect	(7)	2	6	(3)	5
<b>Total</b>	<b>19</b>	<b>(3)</b>	<b>(16)</b>	<b>9</b>	<b>(14)</b>
Other comprehensive income / (loss) for the year attributable to:					
Owners of the Company	19	(3)	(16)	9	(14)
Non-controlling interest	-	-	-	-	-
<b>7. Total comprehensive income (5 + 6)</b>	<b>190</b>	<b>47</b>	<b>47</b>	<b>290</b>	<b>(55)</b>
Total comprehensive income / (loss) for the year attributable to:					
Owners of the Company	190	47	47	290	(55)
Non-controlling interest	-	-	-	-	-
<b>Paid-up Equity Share Capital (Face value of Rs. 2/- each)</b>	<b>749</b>	<b>562</b>	<b>562</b>	<b>749</b>	<b>562</b>
<b>Other equity</b>				<b>4,316</b>	<b>3,386</b>
<b>Earning Per Share (EPS) of Rs. 2/- each (Rs.)</b>					
Basic	0.48	0.18	0.22	0.94	(0.15)
Diluted	0.48	0.18	0.22	0.94	(0.15)
See accompanying notes to the audited consolidated financial results					



**AUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS**

Reporting of Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2022

Particulars	Quarter ended		Year ended		Rs. In Lakhs
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	
	Refer note (c)	Unaudited	Refer note (c)	Audited	
<b>Segment Revenue</b>					
Insulation	5,126	4,174	4,338	16,705	12,140
Trading	558	597	377	1,909	1,085
<b>Total Revenue from contracts with customers</b>	<b>5,684</b>	<b>4,771</b>	<b>4,715</b>	<b>18,614</b>	<b>13,225</b>
<b>Segment Results</b>					
Insulation	529	314	220	1,271	742
Trading	49	46	47	154	114
<b>Total Segment Results</b>	<b>578</b>	<b>360</b>	<b>267</b>	<b>1,425</b>	<b>856</b>
Less: Finance costs	(114)	(121)	(119)	(478)	(527)
Less: Other un-allocable expenditure net of un-allocable income	(239)	(161)	-	(556)	(296)
<b>Profit / (Loss) before tax</b>	<b>225</b>	<b>78</b>	<b>148</b>	<b>391</b>	<b>33</b>
<b>Segment Assets</b>					
Insulation	11,245	11,001	10,696	11,245	10,696
Trading	516	305	488	516	488
Un-allocable corporate assets	1,002	1,026	1,193	1,002	1,193
<b>Total Segment Assets</b>	<b>12,763</b>	<b>12,332</b>	<b>12,377</b>	<b>12,763</b>	<b>12,377</b>
<b>Segment Liabilities</b>					
Insulation	5,435	5,169	5,567	5,435	5,567
Trading	82	113	94	82	94
Un-allocable corporate liabilities	2,181	3,030	2,768	2,181	2,768
<b>Total Segment Liabilities</b>	<b>7,698</b>	<b>8,312</b>	<b>8,429</b>	<b>7,698</b>	<b>8,429</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.





AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,430	4,790
Capital work in progress	26	63
Goodwill	242	242
Other intangible assets	39	61
Right of use assets	423	480
<b>Financial assets</b>		
Investments	53	46
Loans	16	22
Trade receivables	57	35
Bank balances other than cash and cash equivalents	281	280
Others	125	126
Non-current tax assets (net)	13	24
Deferred tax assets (net)	56	62
Other non-current assets	25	1
	<b>5,786</b>	<b>6,232</b>
<b>Current assets</b>		
Inventories	2,005	1,717
<b>Financial assets</b>		
Trade receivables	3,536	3,184
Cash and cash equivalents	164	159
Bank balances other than cash and cash equivalents	91	87
Loans	19	23
Others	92	82
Other current assets	1,070	893
	<b>6,977</b>	<b>6,145</b>
<b>TOTAL ASSETS</b>	<b>12,763</b>	<b>12,377</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	749	562
Other equity	4,316	3,386
<b>Total equity</b>	<b>5,065</b>	<b>3,948</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	758	1,488
Lease liabilities	100	180
Other financial liabilities	112	1
Provisions	29	24
	<b>999</b>	<b>1,693</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,822	2,052
Trade payables		
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	3,505	3,209
Lease liabilities	143	120
Other financial liabilities	288	366
Other current liabilities	687	695
Provisions	166	199
Current tax liabilities (net)	88	95
	<b>6,699</b>	<b>6,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,763</b>	<b>12,377</b>

See accompanying notes to the audited consolidated financial results







AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. In lakhs

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before exceptional items and taxes	391	33
Adjustments for:		
Depreciation and amortisation expense	636	647
Loss/ (gain) on sale of property, plant and equipment (net)	20	(5)
Finance income	(26)	(18)
Liabilities/ provisions no longer required written back	(100)	(4)
Allowance for credit loss (including Bad debts written off)	48	81
Finance costs	478	527
Net unrealised loss/ (gain) on foreign exchange fluctuations	-	(12)
<b>Operating profit before working capital changes</b>	<b>1,447</b>	<b>1,249</b>
<b>Movement in working capital:</b>		
(Increase) / Decrease in inventories	(288)	(190)
(Increase) / Decrease in current and non-current trade receivables	(396)	44
(Increase) / Decrease in current and non-current financial assets	1	50
(Increase) / Decrease in other assets	(211)	20
Increase / (Decrease) in trade payables	395	(9)
Increase / (Decrease) in financial, non-financial liabilities and provisions	16	267
<b>Cash generated from operations</b>	<b>964</b>	<b>1,431</b>
Income tax paid (net of refunds)	(112)	(206)
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>852</b>	<b>1,225</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	(208)	(174)
Proceeds from sale of property, plant and equipment	85	11
Deposits made during the year	(4)	(165)
Proceeds from deposits during the year	-	65
Purchase of investments	(7)	-
Finance income received	26	18
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(108)</b>	<b>(245)</b>
<b>C. Cash flow (used in) / from financing activities</b>		
Proceeds from issue of equity shares through right issue (net of share issue expenses)	856	-
Proceeds from long-term borrowings	260	954
Repayment of long-term borrowings	(1,234)	(468)
Proceeds/ (repayment) from short-term borrowings (net)	33	(250)
Dividend paid	(29)	(27)
Payment of principal portion of lease liabilities	(137)	(110)
Interest paid on lease liabilities	(26)	(28)
Finance cost paid	(443)	(501)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(720)</b>	<b>(430)</b>
<b>Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>24</b>	<b>550</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>(1,195)</b>	<b>(1,745)</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>(1,171)</b>	<b>(1,195)</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11	10
Balances with banks		
On current accounts	153	149
Less: Cash Credit	(1,335)	(1,354)
<b>Total cash and cash equivalents</b>	<b>(1,171)</b>	<b>(1,195)</b>
See accompanying notes to the audited consolidated financial results		





**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:**

- a) The Consolidated financial results for the quarter and year ended March 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 May 28, 2022. An audit of the financial results for the quarter and year ended March 31, 2022 have been carried out by the statutory auditors (also refer note c).
- b) The audited 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 and March 31, 2021 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 and December 31, 2020 respectively, 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) On January 22, 2022 (Record Date), the Company issued 9,366,336 equity shares of face value of Rs. 2 each on rights basis to the existing equity shareholders, in the ratio of 1:3, for an amount aggregating to Rs. 937 lakhs. The shares were issued at a premium of Rs. 8 per share and consequently the securities premium account was credited by Rs. 749 lakhs during the year. The Securities premium account was utilised to the extent of Rs. 81 lakhs towards expenses incurred for the issue of said shares on rights basis.

The proceeds from the issue are utilised in accordance with the details set forth below -

Item Head (amount in lakhs)	Amount as proposed in the Letter of Offer dated December 15, 2021	Amount Utilised during the period	Total Unutilised amount as at March 31, 2022
Part repayment or prepayment of Inter-Corporate Deposits availed by our Company from lenders	245	245	-
Part repayment/ Pre-payment of certain unsecured loans availed from our Promoter Jayasree Anumolu	375	375	-
General Corporate Purposes	234	236	(2)
Issue related expense	83	81	2
	937	937	-

f) The Board of directors have recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2021 in the meeting held on August 07, 2021 and the same has been subsequently approved by the shareholders in the Annual General Meeting held on September 15, 2021.

g) 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.





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

h) 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).

i) Previous periods' figures have been re-grouped/ re-classified, where necessary to conform to the current period's classification/ presentation.



For Beardsell Limited

ANUMOLU

AMRITH

Amrith Anumolu  
Executive Director

Digitally signed by  
ANUMOLU/AMRITH  
Date: 2022.05.28 13:14:07  
+05'30'

Place : Hyderabad

Date : May 28, 2022