



# BEARDELL LIMITED

Regd Office :  
47 Greames Road,  
Chennai -600006  
GSTIN: 33AAACB1429P2ZP  
CIN No : L65991TN1936 PLC001428  
Email : [ho@beardsell.co.in](mailto:ho@beardsell.co.in)  
Website : [www.beardsell.co.in](http://www.beardsell.co.in)

SECR : JUNE : 2020

29<sup>TH</sup> June 2020

The Listing Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza  
BandraKurla Complex, Bandra (E)  
Mumbai-400 051

The Listing Manager  
BSE Limited  
Registered Office : Floor 25  
P J Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: BEARDELL**

**Scrip Code: 539447**

Dear Sir,

Sub : Outcome of the Board Meeting - 29<sup>th</sup> June,2020 – Reg.

We are pleased to inform you that the Board of Directors at its Meeting held (AT THE RESIDENCE OF Mr.R.Gowrishanker, Chairman (4/241, MGR SALAI, PALAVAKKAM, THIRUVANMIYUR, SHOLINGANALLUR, KANCHEEPURAM 600041) THRU VIDEO CONFERENCING ) today (29<sup>th</sup> June 2020) which commenced at 12.10 P.m. and concluded at 15.30 p.m., have considered and approved the followings :

Board of Directors at its Meeting held

- The Board has approved the Statement of Audited Standalone and Consolidated Ind AS Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2020 along with Auditors' Report On Quarterly and year to date Standalone and Consolidated IndAs Financial Results of our Company for the Quarter and year ended 31<sup>st</sup> March, 2020 duly certified by the Auditors M/s.S.R.BATLIBOI& ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) of our Company.

Kindly take on record the above intimation

Thanking you,

Yours faithfully,  
For BEARDELL LIMITED

T AnanthaJothi  
Company Secretary

Encl : As above

**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 Beardsell Limited 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 and year ended March 31, 2020 (“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 loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw attention to Note (f) of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Company’s operations and the carrying value of its assets as at March 31, 2020. Our opinion is not modified in respect of this matter.



### **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 loss 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and the published unaudited year-to-date figures up to the end of the third quarter of the respective financial years, 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

*Aravind K*

per Aravind K

Partner

Membership No.: 221268



UDIN: 20221268AAAABD8268

Place: Chennai

Date: June 29, 2020



BEARDSELL 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, 2020  
Rupees in lakhs except EPS information and unless otherwise stated

| Particulars                                                              | Standalone                |              |                           |               |               |
|--------------------------------------------------------------------------|---------------------------|--------------|---------------------------|---------------|---------------|
|                                                                          | Quarter ended             |              |                           | Year ended    |               |
|                                                                          | 31.03.2020                | 31.12.2019   | 31.03.2019                | 31.03.2020    | 31.03.2019    |
|                                                                          | Audited<br>Refer note (b) | Unaudited    | Audited<br>Refer note (b) | Audited       | Audited       |
| <b>1. Income</b>                                                         |                           |              |                           |               |               |
| Revenue from contracts with customers                                    | 3,520                     | 3,458        | 4,490                     | 13,895        | 16,962        |
| Other income                                                             | 28                        | 23           | 23                        | 115           | 157           |
| <b>Total income</b>                                                      | <b>3,548</b>              | <b>3,481</b> | <b>4,513</b>              | <b>14,010</b> | <b>17,119</b> |
| <b>2. Expenses</b>                                                       |                           |              |                           |               |               |
| Cost of materials consumed                                               | 1,928                     | 1,864        | 2,677                     | 7,676         | 10,266        |
| Purchase of stock-in-trade                                               | 262                       | 369          | 402                       | 1,227         | 1,910         |
| Changes in inventories of finished goods, work in progress and stock-in- | (45)                      | (3)          | 113                       | (71)          | (10)          |
| Employee benefits expense                                                | 358                       | 406          | 454                       | 1,551         | 1,660         |
| Depreciation and amortisation expense                                    | 124                       | 125          | 77                        | 497           | 330           |
| Finance costs                                                            | 118                       | 125          | 138                       | 506           | 477           |
| Other expenses                                                           | 820                       | 555          | 714                       | 2,540         | 2,533         |
| <b>Total expenses</b>                                                    | <b>3,565</b>              | <b>3,441</b> | <b>4,575</b>              | <b>13,926</b> | <b>17,166</b> |
| <b>3. Profit / (Loss) before exceptional items and tax (1 - 2)</b>       | <b>(17)</b>               | <b>40</b>    | <b>(62)</b>               | <b>84</b>     | <b>(47)</b>   |
| 4. Exceptional items (refer note e)                                      | -                         | 69           | -                         | 69            | -             |
| <b>5. Profit / (Loss) before tax (3 + 4)</b>                             | <b>(17)</b>               | <b>109</b>   | <b>(62)</b>               | <b>153</b>    | <b>(47)</b>   |
| <b>6. Tax expense</b>                                                    |                           |              |                           |               |               |
| Current tax (refer note g)                                               | 89                        | 36           | 12                        | 200           | 22            |
| Deferred tax (refer note g)                                              | (76)                      | (30)         | 9                         | (155)         | (1)           |
| <b>Total tax expense</b>                                                 | <b>13</b>                 | <b>6</b>     | <b>21</b>                 | <b>45</b>     | <b>21</b>     |
| <b>7. Profit / (Loss) after tax (5 - 6)</b>                              | <b>(30)</b>               | <b>103</b>   | <b>(83)</b>               | <b>108</b>    | <b>(68)</b>   |
| <b>8. 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)            | 6                         | (3)          | (27)                      | (4)           | (14)          |
| Income tax effect                                                        | (1)                       | -            | 8                         | 1             | 4             |
| <b>Total</b>                                                             | <b>5</b>                  | <b>(3)</b>   | <b>(19)</b>               | <b>(3)</b>    | <b>(10)</b>   |
| <b>9. Total comprehensive income (7 + 8)</b>                             | <b>(25)</b>               | <b>100</b>   | <b>(102)</b>              | <b>105</b>    | <b>(78)</b>   |
| <b>Paid-up Equity Share Capital (Face value of Rs. 2 each)</b>           | <b>562</b>                | <b>562</b>   | <b>562</b>                | <b>562</b>    | <b>562</b>    |
| <b>Other equity</b>                                                      |                           |              |                           | <b>3,493</b>  | <b>3,470</b>  |
| <b>Earning Per Share (EPS) of Rs.2 each (Rs.)</b>                        | <b>Not Annualised</b>     |              |                           |               |               |
| Basic                                                                    | (0.11)                    | 0.37         | (0.30)                    | 0.38          | (0.24)        |
| Diluted                                                                  | (0.11)                    | 0.37         | (0.30)                    | 0.38          | (0.24)        |
| See accompanying notes to the standalone financial results               |                           |              |                           |               |               |





**AUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS**

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Company consists of Insulation and Trading.

**Reporting of Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2020**

| Particulars                                                     | Standalone                |               |                           |               |               |
|-----------------------------------------------------------------|---------------------------|---------------|---------------------------|---------------|---------------|
|                                                                 | Quarter ended             |               |                           | Year ended    |               |
|                                                                 | 31.03.2020                | 31.12.2019    | 31.03.2019                | 31.03.2020    | 31.03.2019    |
|                                                                 | Audited<br>Refer note (b) | Unaudited     | Audited<br>Refer note (b) | Audited       | Audited       |
| <b>Segment Revenue</b>                                          |                           |               |                           |               |               |
| Insulation                                                      | 3,192                     | 3,248         | 3,923                     | 12,652        | 14,828        |
| Trading                                                         | 328                       | 210           | 567                       | 1,243         | 2,134         |
| <b>Total Revenue from contracts with customers</b>              | <b>3,520</b>              | <b>3,458</b>  | <b>4,490</b>              | <b>13,895</b> | <b>16,962</b> |
| <b>Segment Results</b>                                          |                           |               |                           |               |               |
| Insulation                                                      | 244                       | 186           | 236                       | 866           | 935           |
| Trading                                                         | 24                        | 19            | 50                        | 98            | 138           |
| <b>Total Segment Results</b>                                    | <b>268</b>                | <b>205</b>    | <b>286</b>                | <b>964</b>    | <b>1,073</b>  |
| Less: Finance costs                                             | (118)                     | (125)         | (138)                     | (506)         | (477)         |
| Less: Other un-allocable expenditure net of un-allocable income | (167)                     | (40)          | (210)                     | (374)         | (643)         |
| Add: Exceptional items (refer note e)                           | -                         | 69            | -                         | 69            | -             |
| <b>Profit before tax</b>                                        | <b>(17)</b>               | <b>109</b>    | <b>(62)</b>               | <b>153</b>    | <b>(47)</b>   |
| <b>Segment Assets</b>                                           |                           |               |                           |               |               |
| Insulation                                                      | 9,762                     | 9,726         | 9,734                     | 9,762         | 9,734         |
| Trading                                                         | 488                       | 544           | 559                       | 488           | 559           |
| Un-allocable corporate assets                                   | 792                       | 896           | 1,073                     | 792           | 1,073         |
| <b>Total Segment Assets</b>                                     | <b>11,042</b>             | <b>11,166</b> | <b>11,366</b>             | <b>11,042</b> | <b>11,366</b> |
| <b>Segment Liabilities</b>                                      |                           |               |                           |               |               |
| Insulation                                                      | 3,730                     | 3,052         | 3,177                     | 3,730         | 3,177         |
| Trading                                                         | 184                       | 69            | 372                       | 184           | 372           |
| Un-allocable corporate liabilities                              | 3,073                     | 3,963         | 3,785                     | 3,073         | 3,785         |
| <b>Total Segment Liabilities</b>                                | <b>6,987</b>              | <b>7,084</b>  | <b>7,334</b>              | <b>6,987</b>  | <b>7,334</b>  |

**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.





| Particulars                                                                        | Rs. In lakhs                   |                                |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                    | Standalone                     |                                |
|                                                                                    | As at<br>31.03.2020<br>Audited | As at<br>31.03.2019<br>Audited |
| <b>ASSETS</b>                                                                      |                                |                                |
| <b>Non-current assets</b>                                                          |                                |                                |
| Property, plant and equipment                                                      | 3,155                          | 3,391                          |
| Capital work in progress                                                           | 112                            | 102                            |
| Other intangible assets                                                            | 81                             | 10                             |
| Right of use assets                                                                | 459                            | -                              |
| Intangibles under development                                                      | -                              | 84                             |
| Financial assets                                                                   |                                |                                |
| Investment in subsidiary                                                           | 28                             | 21                             |
| Investment in controlled entity                                                    | 112                            | 112                            |
| Other investments                                                                  | 50                             | 51                             |
| Loans                                                                              | 8                              | 7                              |
| Trade receivables                                                                  | 25                             | 34                             |
| Bank balances other than cash and cash equivalents                                 | 180                            | 229                            |
| Others                                                                             | 104                            | 103                            |
| Non-current tax assets (net)                                                       | 25                             | 87                             |
| Other non-current assets                                                           | 11                             | 8                              |
|                                                                                    | <b>4,350</b>                   | <b>4,239</b>                   |
| <b>Current assets</b>                                                              |                                |                                |
| Inventories                                                                        | 1,095                          | 1,000                          |
| Financial assets                                                                   |                                |                                |
| Trade receivables                                                                  | 3,868                          | 4,503                          |
| Cash and cash equivalents                                                          | 63                             | 292                            |
| Bank balances other than cash and cash equivalents                                 | 72                             | 71                             |
| Loans                                                                              | 19                             | 39                             |
| Others                                                                             | 143                            | 66                             |
| Other current assets                                                               | 1,432                          | 1,156                          |
|                                                                                    | <b>6,692</b>                   | <b>7,127</b>                   |
| <b>TOTAL ASSETS</b>                                                                | <b>11,042</b>                  | <b>11,366</b>                  |
| <b>EQUITY AND LIABILITIES</b>                                                      |                                |                                |
| <b>Equity</b>                                                                      |                                |                                |
| Equity share capital                                                               | 562                            | 562                            |
| Other equity                                                                       | 3,493                          | 3,470                          |
| <b>Total equity</b>                                                                | <b>4,055</b>                   | <b>4,032</b>                   |
| <b>Non-current liabilities</b>                                                     |                                |                                |
| Financial liabilities                                                              |                                |                                |
| Borrowings                                                                         | 635                            | 530                            |
| Lease liabilities                                                                  | 347                            | -                              |
| Other financial liabilities                                                        | 3                              | 2                              |
| Provisions                                                                         | 77                             | 76                             |
| Deferred tax liabilities (net)                                                     | 16                             | 183                            |
|                                                                                    | <b>1,078</b>                   | <b>791</b>                     |
| <b>Current liabilities</b>                                                         |                                |                                |
| Financial liabilities                                                              |                                |                                |
| Borrowings                                                                         | 2,203                          | 2,891                          |
| Trade payables                                                                     |                                |                                |
| Total outstanding dues to micro, small and medium enterprises                      | -                              | -                              |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 2,714                          | 2,729                          |
| Lease liabilities                                                                  | 129                            | -                              |
| Other financial liabilities                                                        | 136                            | 257                            |
| Other current liabilities                                                          | 531                            | 608                            |
| Provisions                                                                         | 38                             | 58                             |
| Current tax liabilities (net)                                                      | 158                            | -                              |
|                                                                                    | <b>5,909</b>                   | <b>6,543</b>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                | <b>11,042</b>                  | <b>11,366</b>                  |

See accompanying notes to the standalone financial results





**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Rs. In lakhs

| Particulars                                                                                                           | Standalone               |                          |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                                       | Year ended<br>31.03.2020 | Year ended<br>31.03.2019 |
|                                                                                                                       | Audited                  | Audited                  |
| <b>A. Cash flow from operating activities</b>                                                                         |                          |                          |
| <b>Profit / (loss) before exceptional items and taxes</b>                                                             | <b>84</b>                | <b>(47)</b>              |
| Adjustments for:                                                                                                      |                          |                          |
| Depreciation and amortisation expense                                                                                 | 497                      | 330                      |
| Loss/ (gain) on sale of property, plant and equipment (net)                                                           | (7)                      | (1)                      |
| Finance income                                                                                                        | (38)                     | (19)                     |
| Liabilities no longer required written back                                                                           | (13)                     | -                        |
| Allowance of credit loss                                                                                              | 474                      | 8                        |
| Share of (profit)/ loss from controlled entity                                                                        | 150                      | 104                      |
| Finance costs                                                                                                         | 506                      | 477                      |
| Net loss/ (gain) on foreign exchange fluctuations (unrealised)                                                        | (4)                      | 21                       |
| <b>Operating profit before working capital changes</b>                                                                | <b>1,649</b>             | <b>873</b>               |
| <b>Movement in working capital:</b>                                                                                   |                          |                          |
| (Increase) / Decrease in inventories                                                                                  | (95)                     | (53)                     |
| (Increase) / Decrease in current and non-current trade receivables                                                    | 25                       | (470)                    |
| (Increase) / Decrease in financial and non-financial assets                                                           | (62)                     | 43                       |
| (Increase) / Decrease in other assets                                                                                 | (275)                    | 164                      |
| Increase / (Decrease) in trade payables                                                                               | (3)                      | 205                      |
| Increase / (Decrease) in financial, non-financial liabilities and provisions                                          | (100)                    | 52                       |
| <b>Cash generated from operations</b>                                                                                 | <b>1,139</b>             | <b>814</b>               |
| Income tax paid (net of refunds)                                                                                      | 10                       | (44)                     |
| <b>Net cash flow (used in) / from operating activities (A)</b>                                                        | <b>1,149</b>             | <b>770</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 | (268)                    | (258)                    |
| Proceeds from sale of property, plant and equipment                                                                   | 31                       | 9                        |
| Deposits made during the year (net of refunds)                                                                        | 49                       | 15                       |
| Purchase of investments                                                                                               | -                        | (3)                      |
| Finance income received                                                                                               | 34                       | 19                       |
| <b>Net cash flow (used in) / from investing activities before exceptional items</b>                                   | <b>(154)</b>             | <b>(218)</b>             |
| Cash flow from Exceptional items (refer note e)                                                                       | 205                      | -                        |
| <b>Net cash flow (used in) / from investing activities after exceptional items (B)</b>                                | <b>51</b>                | <b>(218)</b>             |
| <b>C. Cash flow (used in) / from financing activities</b>                                                             |                          |                          |
| Proceeds from long-term borrowings                                                                                    | 293                      | 676                      |
| Repayment of long-term borrowings                                                                                     | (188)                    | (535)                    |
| Proceeds/ repayment from short-term borrowings (net)                                                                  | (809)                    | (69)                     |
| Dividend paid (including dividend distribution tax)                                                                   | (82)                     | 14                       |
| Payment of principal portion of lease liabilities                                                                     | (131)                    | -                        |
| Finance cost paid                                                                                                     | (512)                    | (474)                    |
| <b>Net cash flow (used in) / from financing activities (C)</b>                                                        | <b>(1,429)</b>           | <b>(388)</b>             |
| <b>Net increase in Cash and Cash equivalents (A+B+C)</b>                                                              | <b>(229)</b>             | <b>164</b>               |
| <b>Cash and Cash equivalents at the beginning of the year</b>                                                         | <b>292</b>               | <b>128</b>               |
| <b>Cash and Cash equivalents at the end of the year</b>                                                               | <b>63</b>                | <b>292</b>               |
| See accompanying notes to the standalone financial results                                                            |                          |                          |



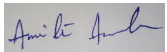




**NOTES TO STANDALONE FINANCIAL RESULTS:**

- a) The Standalone financial results for the quarter and year ended March 31, 2020, 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 June 29, 2020. An audit of the Standalone financial results for the quarter and year ended March 31, 2020 have been carried out by the statutory auditors (also refer note b)
- b) The standalone financial results for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter for respective financial years which were subjected to limited review.
- c) Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and it applied to all lease contracts existing on April 1, 2019 using the modified retrospective method wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 has not resulted in material impact on the profit for the period and earnings per share.
- d) The standalone financial results for the quarter and year ended March 31, 2020 also includes the loss from the controlled entity - Saideep Polytherm (Partnership firm) amounting to Rs.33 lakhs and Rs.150 lakhs respectively under other expenses.
- e) On October 23, 2019, the Company has transferred leasehold rights on land situated in GIDC industrial estate, Dahej III, Taluka Vagra, Gujarat for a consideration of Rs.205 lakhs to a third party. The Company has recognised an amount of Rs.69 lakhs as gain on disposal of leasehold rights during the quarter ended December 31, 2019 and the year ended March 31, 2020 as an exceptional item.
- f) The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects 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 financial results.
- g) The Company have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the resultant impact due to remeasurement of current/ deferred tax has been fully recognized during the year ended March 31, 2020, which includes wite back of deferred tax liability as at March 31, 2019 amounting to Rs. 25 lakhs.
- h) Subsequent to the balance sheet date, in the meeting held on May 27, 2020, the Board of Directors have approved a proposal to raise funds upto an aggregate value not exceeding Rs.8.90 crores, by way of issue of equity shares of the Company to its eligible shareholders on a right basis ('Rights issue') in a ratio of one share for every three shares held.
- i) 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).
- j) Figures of the previous period, wherever necessary, have been regrouped / reclassified to conform to the current period's classification / presentation.

Place : Chennai  
Date : June 29, 2020

For Beardsell Limited  
  
Amrith Anumolu  
Executive Director



**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”), its subsidiary and controlled entity (the Holding Company, its subsidiary and controlled entity together referred to as “the Group”), for the quarter and year ended March 31, 2020 (“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 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 loss and other financial information of the Group for the quarter and year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw attention to Note (f) of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Group’s operations and the carrying value of its assets as at March 31, 2020. Our opinion is not modified in respect of this matter.



### **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 loss 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 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 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 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 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 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 Matter**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
  - the subsidiary and controlled entity, whose financial results/statements include total assets of Rs 4,174.77 lakhs as at March 31, 2020, total revenues of Rs 652.70 lakhs and Rs 3,188.00 lakhs, total net loss after tax of Rs. 69.45 lakhs and Rs. 171.62 lakhs, total comprehensive loss of Rs. 69.45 lakhs and Rs. 171.62 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 18.49 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements 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 these subsidiary and controlled entity is based solely on the reports of such auditors and the procedures performed by us 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.



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

Chartered Accountants

2. The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial years ended March 31, 2020 and March 31, 2019 and the published unaudited year-to-date figures up to the end of the third quarter of the respective financial years, 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 matter.

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

Chartered Accountants

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

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268



UDIN:20221268AAAABE8432

Place: Chennai

Date: June 29, 2020



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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**  
**Rupees in lakhs except EPS information and unless otherwise stated**

| Particulars                                                                   | Consolidated              |              |                           |               |               |
|-------------------------------------------------------------------------------|---------------------------|--------------|---------------------------|---------------|---------------|
|                                                                               | Quarter ended             |              |                           | Year ended    |               |
|                                                                               | 31.03.2020                | 31.12.2019   | 31.03.2019                | 31.03.2020    | 31.03.2019    |
|                                                                               | Audited<br>Refer note (c) | Unaudited    | Audited<br>Refer note (c) | Audited       | Audited       |
| <b>1. Income</b>                                                              |                           |              |                           |               |               |
| Revenue from contracts with customers                                         | 4,059                     | 3,879        | 5,116                     | 16,074        | 19,308        |
| Other income                                                                  | 25                        | 26           | 25                        | 98            | 80            |
| <b>Total income</b>                                                           | <b>4,084</b>              | <b>3,905</b> | <b>5,141</b>              | <b>16,172</b> | <b>19,388</b> |
| <b>2. Expenses</b>                                                            |                           |              |                           |               |               |
| Cost of materials consumed                                                    | 2,310                     | 2,064        | 3,062                     | 8,901         | 11,496        |
| Purchase of stock-in-trade                                                    | 262                       | 369          | 402                       | 1,227         | 1,910         |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (116)                     | (5)          | 112                       | (138)         | 2             |
| Employee benefits expense                                                     | 409                       | 466          | 502                       | 1,757         | 1,815         |
| Depreciation and amortisation expense                                         | 159                       | 156          | 110                       | 625           | 439           |
| Finance costs                                                                 | 166                       | 153          | 170                       | 641           | 596           |
| Other expenses                                                                | 953                       | 662          | 847                       | 3,101         | 3,184         |
| <b>Total expenses</b>                                                         | <b>4,143</b>              | <b>3,865</b> | <b>5,205</b>              | <b>16,114</b> | <b>19,442</b> |
| <b>3. Profit / (Loss) before exceptional items and tax (1 - 2)</b>            | <b>(59)</b>               | <b>40</b>    | <b>(64)</b>               | <b>58</b>     | <b>(54)</b>   |
| 4. Exceptional items (refer note e)                                           | -                         | 69           | -                         | 69            | -             |
| <b>5. Profit / (Loss) before tax (3 + 4)</b>                                  | <b>(59)</b>               | <b>109</b>   | <b>(64)</b>               | <b>127</b>    | <b>(54)</b>   |
| <b>6. Tax expense</b>                                                         |                           |              |                           |               |               |
| Current tax (refer note g)                                                    | 89                        | 36           | 12                        | 200           | 22            |
| Deferred tax (refer note g)                                                   | (76)                      | (30)         | 9                         | (155)         | (1)           |
| <b>Total tax expense</b>                                                      | <b>13</b>                 | <b>6</b>     | <b>21</b>                 | <b>45</b>     | <b>21</b>     |
| <b>7. Profit / (Loss) after tax (5 - 6)</b>                                   | <b>(72)</b>               | <b>103</b>   | <b>(85)</b>               | <b>82</b>     | <b>(75)</b>   |
| Profit / (loss) for the year/period attributable to:                          |                           |              |                           |               |               |
| Owners of the Company                                                         | (72)                      | 103          | (85)                      | 82            | (75)          |
| Non-controlling interest                                                      | -                         | -            | -                         | -             | -             |
| <b>8. 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)                 | 6                         | (3)          | (27)                      | (4)           | (14)          |
| Income tax effect                                                             | (1)                       | -            | 8                         | 1             | 4             |
| <b>Total</b>                                                                  | <b>5</b>                  | <b>(3)</b>   | <b>(19)</b>               | <b>(3)</b>    | <b>(10)</b>   |
| Other comprehensive income / (loss) for the year attributable to:             |                           |              |                           |               |               |
| Owners of the Company                                                         | 5                         | (3)          | (19)                      | (3)           | (10)          |
| Non-controlling interest                                                      | -                         | -            | -                         | -             | -             |
| <b>9. Total comprehensive income (7 + 8)</b>                                  | <b>(67)</b>               | <b>100</b>   | <b>(104)</b>              | <b>79</b>     | <b>(85)</b>   |
| Total comprehensive income / (loss) for the year attributable to:             |                           |              |                           |               |               |
| Owners of the Company                                                         | (67)                      | 100          | (104)                     | 79            | (85)          |
| Non-controlling interest                                                      | -                         | -            | -                         | -             | -             |
| <b>Paid-up Equity Share Capital (Face value of Rs. 2 each)</b>                | <b>562</b>                | <b>562</b>   | <b>562</b>                | <b>562</b>    | <b>562</b>    |
| <b>Other equity</b>                                                           |                           |              |                           | <b>3,469</b>  | <b>3,472</b>  |
| <b>Earning Per Share (EPS) of Rs.2 each (Rs.)</b>                             | <b>Not Annualised</b>     |              |                           |               |               |
| Basic                                                                         | (0.26)                    | 0.37         | (0.30)                    | 0.29          | (0.27)        |
| Diluted                                                                       | (0.26)                    | 0.37         | (0.30)                    | 0.29          | (0.27)        |

See accompanying notes to the consolidated financial results





**AUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS**

In accordance with Ind AS 108 - "Operating Segment Reporting" and evaluation by the Chief Operating Decision Maker, operating segments of the Company consists of Insulation and Trading.

**Reporting of Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2020**

**Rs. In Lakhs**

| Particulars                                                     | Consolidated              |               |                           |               |               |
|-----------------------------------------------------------------|---------------------------|---------------|---------------------------|---------------|---------------|
|                                                                 | Quarter ended             |               |                           | Year ended    |               |
|                                                                 | 31.03.2020                | 31.12.2019    | 31.03.2019                | 31.03.2020    | 31.03.2019    |
|                                                                 | Audited<br>Refer note (c) | Unaudited     | Audited<br>Refer note (c) | Audited       | Audited       |
| <b>Segment Revenue</b>                                          |                           |               |                           |               |               |
| Insulation                                                      | 3,731                     | 3,669         | 4,549                     | 14,831        | 17,174        |
| Trading                                                         | 328                       | 210           | 567                       | 1,243         | 2,134         |
| <b>Total Revenue from contracts with customers</b>              | <b>4,059</b>              | <b>3,879</b>  | <b>5,116</b>              | <b>16,074</b> | <b>19,308</b> |
| <b>Segment Results</b>                                          |                           |               |                           |               |               |
| Insulation                                                      | 250                       | 214           | 266                       | 975           | 1,047         |
| Trading                                                         | 24                        | 19            | 50                        | 98            | 138           |
| <b>Total Segment Results</b>                                    | <b>274</b>                | <b>233</b>    | <b>316</b>                | <b>1,073</b>  | <b>1,185</b>  |
| Less: Finance costs                                             | (166)                     | (153)         | (170)                     | (641)         | (596)         |
| Less: Other un-allocable expenditure net of un-allocable income | (167)                     | (40)          | (210)                     | (374)         | (643)         |
| Add: Exceptional items (refer note e)                           | -                         | 69            | -                         | 69            | -             |
| <b>Profit before tax</b>                                        | <b>(59)</b>               | <b>109</b>    | <b>(64)</b>               | <b>127</b>    | <b>(54)</b>   |
| <b>Segment Assets</b>                                           |                           |               |                           |               |               |
| Insulation                                                      | 11,239                    | 11,450        | 11,146                    | 11,239        | 11,146        |
| Trading                                                         | 488                       | 544           | 559                       | 488           | 559           |
| Un-allocable corporate assets                                   | 792                       | 896           | 1,073                     | 792           | 1,073         |
| <b>Total Segment Assets</b>                                     | <b>12,519</b>             | <b>12,890</b> | <b>12,778</b>             | <b>12,519</b> | <b>12,778</b> |
| <b>Segment Liabilities</b>                                      |                           |               |                           |               |               |
| Insulation                                                      | 5,231                     | 4,759         | 4,587                     | 5,231         | 4,587         |
| Trading                                                         | 184                       | 69            | 372                       | 184           | 372           |
| Un-allocable corporate liabilities                              | 3,073                     | 3,963         | 3,785                     | 3,073         | 3,785         |
| <b>Total Segment Liabilities</b>                                | <b>8,488</b>              | <b>8,791</b>  | <b>8,744</b>              | <b>8,488</b>  | <b>8,744</b>  |

**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                                                                        | Consolidated        |                     |
|------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                    | As at<br>31.03.2020 | As at<br>31.03.2019 |
|                                                                                    | Audited             | Audited             |
| <b>ASSETS</b>                                                                      |                     |                     |
| <b>Non-current assets</b>                                                          |                     |                     |
| Property, plant and equipment                                                      | 5,208               | 5,287               |
| Capital work in progress                                                           | 124                 | 114                 |
| Goodwill                                                                           | 242                 | 242                 |
| Other intangible assets                                                            | 81                  | 10                  |
| Right of use assets                                                                | 378                 | -                   |
| Intangibles under development                                                      | -                   | 84                  |
| Financial assets                                                                   |                     |                     |
| Investments                                                                        | 51                  | 51                  |
| Loans                                                                              | 8                   | 7                   |
| Trade receivables                                                                  | 25                  | 34                  |
| Bank balances other than cash and cash equivalents                                 | 180                 | 229                 |
| Others                                                                             | 107                 | 105                 |
| Non-current tax assets (net)                                                       | 28                  | 88                  |
| Other non-current assets                                                           | 11                  | 8                   |
|                                                                                    | <b>6,443</b>        | <b>6,259</b>        |
| <b>Current assets</b>                                                              |                     |                     |
| Inventories                                                                        | 1,527               | 1,384               |
| Financial assets                                                                   |                     |                     |
| Trade receivables                                                                  | 3,319               | 3,876               |
| Cash and cash equivalents                                                          | 76                  | 325                 |
| Bank balances other than cash and cash equivalents                                 | 86                  | 84                  |
| Loans                                                                              | 19                  | 39                  |
| Others                                                                             | 170                 | 88                  |
| Other current assets                                                               | 879                 | 723                 |
|                                                                                    | <b>6,076</b>        | <b>6,519</b>        |
| <b>TOTAL ASSETS</b>                                                                | <b>12,519</b>       | <b>12,778</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                      |                     |                     |
| <b>Equity</b>                                                                      |                     |                     |
| Equity share capital                                                               | 562                 | 562                 |
| Other equity                                                                       | 3,469               | 3,472               |
| <b>Total equity</b>                                                                | <b>4,031</b>        | <b>4,034</b>        |
| <b>Non-current liabilities</b>                                                     |                     |                     |
| Financial liabilities                                                              |                     |                     |
| Borrowings                                                                         | 877                 | 610                 |
| Lease liabilities                                                                  | 286                 | -                   |
| Other financial liabilities                                                        | 1                   | 2                   |
| Provisions                                                                         | 99                  | 100                 |
| Deferred tax liabilities (net)                                                     | 16                  | 183                 |
|                                                                                    | <b>1,279</b>        | <b>895</b>          |
| <b>Current liabilities</b>                                                         |                     |                     |
| Financial liabilities                                                              |                     |                     |
| Borrowings                                                                         | 2,677               | 3,190               |
| Trade payables                                                                     |                     |                     |
| Total outstanding dues to micro, small and medium enterprises                      | -                   | -                   |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 3,362               | 3,555               |
| Lease liabilities                                                                  | 110                 | -                   |
| Other financial liabilities                                                        | 247                 | 359                 |
| Other current liabilities                                                          | 558                 | 653                 |
| Provisions                                                                         | 97                  | 92                  |
| Current tax liabilities (net)                                                      | 158                 | -                   |
|                                                                                    | <b>7,209</b>        | <b>7,849</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                | <b>12,519</b>       | <b>12,778</b>       |

See accompanying notes to the consolidated financial results







**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Rs. In lakhs

| Particulars                                                                                                           | Consolidated             |                          |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                                       | Year ended<br>31.03.2020 | Year ended<br>31.03.2019 |
|                                                                                                                       | Audited                  | Audited                  |
| <b>A. Cash flow from operating activities</b>                                                                         |                          |                          |
| <b>Profit / (loss) before exceptional items and taxes</b>                                                             | <b>58</b>                | <b>(54)</b>              |
| Adjustments for:                                                                                                      |                          |                          |
| Depreciation and amortisation expense                                                                                 | 625                      | 439                      |
| Loss/ (gain) on sale of property, plant and equipment (net)                                                           | (5)                      | (1)                      |
| Finance income                                                                                                        | (40)                     | (20)                     |
| Liabilities no longer required written back                                                                           | (13)                     | -                        |
| Allowance of credit loss                                                                                              | 474                      | 8                        |
| Finance costs                                                                                                         | 641                      | 596                      |
| Net loss/ (gain) on foreign exchange fluctuations (unrealised)                                                        | (5)                      | 21                       |
| <b>Operating profit before working capital changes</b>                                                                | <b>1,735</b>             | <b>989</b>               |
| <b>Movement in working capital:</b>                                                                                   |                          |                          |
| (Increase) / Decrease in inventories                                                                                  | (144)                    | (51)                     |
| (Increase) / Decrease in current and non-current trade receivables                                                    | 97                       | (118)                    |
| (Increase) / Decrease in financial and non-financial assets                                                           | (66)                     | 27                       |
| (Increase) / Decrease in other assets                                                                                 | (156)                    | 117                      |
| Increase / (Decrease) in trade payables                                                                               | (180)                    | 420                      |
| Increase / (Decrease) in financial, non-financial liabilities and provisions                                          | (83)                     | (32)                     |
| <b>Cash generated from operations</b>                                                                                 | <b>1,203</b>             | <b>1,352</b>             |
| Income tax paid (net of refunds)                                                                                      | 9                        | (44)                     |
| <b>Net cash flow (used in) / from operating activities (A)</b>                                                        | <b>1,212</b>             | <b>1,308</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 | (553)                    | (941)                    |
| Proceeds from sale of property, plant and equipment                                                                   | 29                       | 424                      |
| Deposits made during the year (net of refunds)                                                                        | 48                       | 15                       |
| Purchase of investments                                                                                               | -                        | (3)                      |
| Finance income received                                                                                               | 37                       | 20                       |
| <b>Net cash flow (used in) / from investing activities before exceptional items</b>                                   | <b>(439)</b>             | <b>(485)</b>             |
| Cash flow from Exceptional items (refer note e)                                                                       | 205                      | -                        |
| <b>Net cash flow (used in) / from investing activities after exceptional items (B)</b>                                | <b>(234)</b>             | <b>(485)</b>             |
| <b>C. Cash flow (used in) / from financing activities</b>                                                             |                          |                          |
| Proceeds from long-term borrowings                                                                                    | 562                      | 758                      |
| Repayment of long-term borrowings                                                                                     | (295)                    | (760)                    |
| Proceeds/ repayment from short-term borrowings (net)                                                                  | (635)                    | (76)                     |
| Dividend paid (including dividend distribution tax)                                                                   | (82)                     | 14                       |
| Payment of principal portion of lease liabilities                                                                     | (131)                    | -                        |
| Finance cost paid                                                                                                     | (646)                    | (592)                    |
| <b>Net cash flow (used in) / from financing activities (C)</b>                                                        | <b>(1,227)</b>           | <b>(656)</b>             |
| <b>Net increase in Cash and Cash equivalents (A+B+C)</b>                                                              | <b>(249)</b>             | <b>167</b>               |
| <b>Cash and Cash equivalents at the beginning of the year</b>                                                         | <b>325</b>               | <b>158</b>               |
| <b>Cash and Cash equivalents at the end of the year</b>                                                               | <b>76</b>                | <b>325</b>               |
| See accompanying notes to the consolidated financial results                                                          |                          |                          |

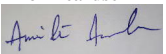




**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

- a) The Consolidated financial results for the quarter and year ended March 31, 2020, 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 June 29, 2020. An audit of the financial results for the quarter and year ended March 31, 2020 have been carried out by the statutory auditors (also refer note c)
- b) The 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, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter for respective financial years which were subjected to limited review.
- d) Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" and it applied to all lease contracts existing on April 1, 2019 using the modified retrospective method wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 has not resulted in material impact on the profit for the period and earnings per share.
- e) On October 23, 2019, the Company has transferred leasehold rights on land situated in GIDC industrial estate, Dahej III, Taluka Vagra, Gujarat for a consideration of Rs.205 lakhs to a third party. The Company has recognised an amount of Rs.69 lakhs as gain on disposal of leasehold rights during the quarter ended December 31, 2019 and the year ended March 31, 2020 as an exceptional item.
- f) The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the Group's regular operations. Accordingly, the Group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, Goodwill, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Group. The Group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these financial results.
- g) The Group have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the resultant impact due to remeasurement of current/ deferred tax has been fully recognized during the year ended March 31, 2020, which includes write back of deferred tax liability as at March 31, 2019 amounting to Rs. 25 lakhs.
- h) Subsequent to the balance sheet date, in the meeting held on May 27, 2020, the Board of Directors have approved a proposal to raise funds upto an aggregate value not exceeding Rs.8.90 crores, by way of issue of equity shares of the Company to its eligible shareholders on a right basis ('Rights issue') in a ratio of one share for every three shares held.
- i) 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).
- j) Figures of the previous period, wherever necessary, have been regrouped / reclassified to conform to the current period's classification / presentation.

Place : Chennai  
Date : June 29, 2020

For Beardsell Limited  
  
Amrith Anumolu  
Executive Director





# BEARDELL LIMITED

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47 Greames Road,  
Chennai -600006  
GSTIN: 33AAACB1429P2ZP  
CIN No : L65991TN1936 PLC001428  
Email : [ho@beardsell.co.in](mailto:ho@beardsell.co.in)  
Website : [www.beardsell.co.in](http://www.beardsell.co.in)

SECR : JUNE : 2020

29<sup>TH</sup> June 2020

The Listing Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza  
BandraKurla Complex, Bandra (E)  
Mumbai-400 051

The Listing Manager  
BSE Limited  
Registered Office : Floor 25  
P J Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: BEARDELL**

**Scrip Code: 539447**

Sub :Declaration pursuant to Regulation 33(3Xd) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3Xd) of SEBI (Listing and Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing and Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/ CFD/CMDI 561 2016, we hereby declare that M/s.S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 101049W/E300004) Auditors of the Company , have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March ,2020.

Kindly take on record the above intimation

Thanking you,

Yours faithfully,  
For **BEARDELL LIMITED**

**T. ANANTHA JOTHI**  
**COMPANY SECRETARY**

Encl : As above

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