

BEARSELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 38 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001426
E-mail : ho@beardsell.com
Website : www.beardsell.co.in

27th May 2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Scrip: BEARSELL

BSE Limited
Corporate Relationship Department
Phiroz Jeejeebhoy Towers
Dallal Street,
Mumbai - 400001
Scrip: 539447

Dear Sirs,

Sub: Outcome of Board Meeting

- Submission of Audited Financial Results for the quarter and year ended 31st March 2024
 - Recommendation of final dividend
 - Reappointment of Dr.Gurram Jagannatha Reddy (DIN: 07472109) as an Independent Director for second term of five years w.e.f 28th June 2024
 - Reappointment of Mr.Rammohan Anappathur Vanchi (DIN:02093767) as an Independent Director for second term of five years w.e.f 21st October 2024
- 1) We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March 2024 in the prescribed format, along with the Auditors' Report. Further, it is hereby declared that the Statutory Auditors, M/s.G BALU ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number: 000376S/S200073) have furnished the Audit Reports on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held today i.e. on 27th May 2024.
 - 2) The Board of Directors have also recommended final dividend of Re.0.10 per equity share of Rs.2/- each for the financial year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting to be paid to the eligible shareholders as on the record date to be decided in due course and intimated separately.
 - 3) Pursuant to the Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby further inform that the Board of Directors of the Company at their meeting held today ie. on 27th May 2024, based on recommendation of the Nomination and Remuneration Committee, and subject to approval of shareholders by special resolution have approved:



BEARDELL LIMITED

Regd. Office
47 Greaves Road
CHENNAI - 600 006 (INDIA)
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CIN No. : L65991TN1936PLC0011428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

- Reappointment of Dr.Gurram Jagannatha Reddy (DIN: 07472109) as an Independent Director for second term of five years w.e.f 28th June 2024
- Reappointment of Mr.Rammohan Anappathur Vanchi (DIN:02093767) as an Independent Director for second term of five years w.e.f 21st October 2024

Further, pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018 and based on the declarations received from the appointee directors, we hereby inform that Dr.Gurram Jagannatha Reddy and Mr.Rammohan Anappathur Vanchi are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Other details, as required, to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure- I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015 is enclosed as Annexure-A to this letter.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1:00 p.m.

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

The above information will also be made available on the Company's website, www.beardsell.co.in

Please take the aforementioned information on your record.

Yours faithfully,
For BEARDELL LIMITED

Company Secretary and Compliance Officer

Encl: As above



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Annexure - A

Name of the Director	Dr.Gurram Jagannatha Reddy	Mr.Rammohan Anappathur Vanchi
Date of Birth	21-05-1954	06-04-1952
Qualification	Doctor by profession and M.S (Gen.Surgery).	B.Tech from IIT Kharagpur, PGDM from IIM Ahmedabad
Expertise in specific functional area	Governance, human resources, and regulatory advisory	Technical and entrepreneurial professional with a distinguished management career leading the technology and operations
List of Directorships held in other companies	NIL	Alter-Ego Management Consulting LLP - Designated Partner
Memberships / Chairmanships of committees of other companies	NIL	NIL
Shareholding in the company	NIL	NIL
Relationship with other directors / KMP	NIL	NIL



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

To
The Board of Directors of
Beardsell Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Beardsell Limited ("the Company") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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, these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

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

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





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

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

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

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

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

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

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

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





Other Matter

The financial statements of the Company include the Company's share of net loss of Rs. 26.72 lakhs and net profit of Rs. 128.76 Lakhs for the quarter March 31, 2024 and year ended March 31, 2024 respectively, on its investment in a partnership firm based on financial statements and other financial information reviewed by the independent auditors. The independent auditor's report on financial results of this partnership firm have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the Company's share of net profit from the firm is based solely on the reports of such auditors.

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subjected to limited review nor audited by us.

The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.

For G Balu Associates LLP

Chartered Accountants

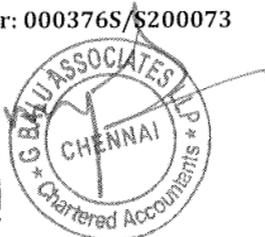
ICAI Firm Registration Number: 000376S/\$200073

Rajagopalan B

Partner

Membership Number: 217187

UDIN: 24217187BKCSQR4594



Place: Chennai

Date: 27th May 2024



BEARDELL LIMITED
CIN NO : L65991TN1956PLC001428
REGISTERED OFFICE: 47, CREAMS ROAD,
CHENNAI-600 006

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 Rs. in Lakhs except for per share data

S.No	Particulars	Quarter ended		Year ended		
		Audited 31-03-2024 (Refer Note 3)	Unaudited 31-12-2023	Audited 31-03-2023 (Refer Note 3)	Audited 31-03-2024 (Refer Note 7)	Audited 31-03-2023 (Refer Note 7)
1	Income					
	(a) Revenue from Operations	6,408	5,679	5,952	23,146	21,956
	(b) Other income	133	176	-	432	218
	Total Income (a) + (b)	6,541	5,855	5,952	23,578	22,174
2	Expenses					
	a. Cost of materials consumed	4,150	3,742	3,560	14,756	13,880
	b. Purchase of stock-in-trade	438	288	571	1,615	1,831
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	25	117	(20)	34
	d. Employee benefits expense	507	469	513	1,750	1,707
	e. Finance costs	114	87	87	388	347
	f. Depreciation and amortization expense	159	202	48	589	501
	g. Other expenses	958	777	694	3,292	2,748
	Total Expenses (sum of (a) to (g))	6,284	5,590	5,590	22,370	21,048
3	Profit before exceptional items and Tax (1-2)	257	265	362	1,208	1,126
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	257	265	362	1,208	1,126
6	Tax expense					
	a) Current Tax	111	57	17	380	288
	b) Deferred Tax	55	(5)	46	35	(1)
7	Profit after Tax (5-6)	91	213	299	793	839
8	Other Comprehensive Income/ (Loss)					
	a) Items not to be reclassified to Profit or Loss in subsequent period					
	Re-measurement gains / (losses) on defined benefit plans	(38)	(3)	(19)	(46)	(11)
	Income tax effect relating to the above	10	(1)	5	12	3
	Other Comprehensive Income for the period	(28)	(4)	(14)	(34)	(8)
9	Total Comprehensive Income	64	209	285	759	831
10	Paid Up Equity Share Capital (Face value-Rs.2/- each)	789	789	749	789	749
11	Other Equity				6,315	5,164
12	Earning Per Share (of Rs.2/-each) (not annualised) Basic and Diluted	0.23	0.54	0.79	2.02	2.24



**BEARDELL LIMITED**CIN NO : L65991TN1936PLC001428
REGISTERED OFFICE: 47, GREAMS ROAD
CHENNAI-600 006**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2024**

Rs.in Lakhs

S.NO.	Particulars	As at	As at
		31/03/2024	31/03/2023
		Audited	Audited
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	4266.32	2797.00
	Capital work in progress	192.43	919.70
	Intangible assets	0.05	19.33
	Right-of-use assets	265.37	347.86
	Financial assets		
	Investments in subsidiaries	30.97	29.97
	Investments in controlled entity	462.15	462.15
	Other investments	52.65	52.65
	Loans	7.82	15.87
	Other Financial Assets	212.08	204.95
	Non-Current Assets (net)	-	-
	Deferred tax assets (net)	33.22	56.80
	Other non-current assets	-	37.53
	Total Non-Current Asset	5523.06	4944.81
2	Current Assets		
	Inventories	1876.26	1822.62
	Financial assets		
	Trade receivables	5089.40	4992.63
	Cash and cash equivalents	302.86	458.55
	Bank balances other than above	392.77	361.74
	Loans	16.84	12.70
	Other Financial assets	84.98	18.63
	Other current assets	1677.53	1262.47
	Total Current Assets	9440.64	8929.34
	TOTAL ASSETS	14963.70	13874.15
(B)	EQUITY & LIABILITIES		
1	EQUITY		
	Equity share capital	788.74	749.31
	Other equity	6314.70	5164.15
	Total Equity	7103.44	5913.46
II	LIABILITIES		
1	Non-current Liabilities		
	Financial liabilities		
	Borrowings	751.74	707.83
	Lease liabilities	178.52	224.99
	Total Non-Current Liabilities	930.26	932.82
2	Current Liabilities		
	Financial liabilities		
	Borrowings	1782.66	1912.98
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	351.36	-
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	3584.59	3928.58
	Lease liabilities	116.49	158.68
	Other financial liabilities	277.39	210.22
	Other current liabilities	639.25	490.15
	Provisions	128.90	150.23
	Current tax liabilities(net)	49.36	177.03
	Total Current Liabilities	6930.00	7027.87
	TOTAL EQUITY AND LIABILITIES	14963.70	13874.15





BEARDELL LIMITED

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2024

Rs.in Lakhs

Particulars	31-03-2024	31-03-2023
	Audited	Audited
A. Cash flow from operating activities		
Profit/ (loss) before exceptional items and tax	1,208.12	1,125.87
Adjustments for:		
Depreciation and amortisation expenses	589.26	500.64
Loss/ (gain) on disposal of property, plant and equipment (net)	(15.98)	(4.72)
Dividend income	(0.06)	(0.08)
Finance income	(22.53)	(17.68)
Liabilities/ provisions no longer required written back	(19.70)	(2.54)
Allowance for credit loss (including Bad debts written off)	239.60	114.72
Share of (profit)/ loss from controlled entity	(128.76)	(31.36)
Finance costs	388.10	346.84
Provision for Indirect tax penalty	205.07	-
Re-measurement gains / (losses) on defined benefit plans	(34.24)	-
Foreign exchange fluctuation (net)	(6.08)	-
Operating profit before working capital changes	2,402.80	2,031.70
Movement in working capital:		
(Increase)/ Decrease in inventories	(53.64)	(303.98)
(Increase)/ Decrease in current and non-current trade receivables	(521.74)	(958.31)
(Increase) / Decrease in current and non-current financial assets	(0.07)	(68.87)
(Increase) / Decrease in other assets	(447.03)	342.93
(Decrease)/ Increase in trade payables	13.45	676.76
(Decrease)/ Increase in financial, non-financial liabilities and provisions	195.94	(261.84)
Cash generated from operations	1,589.71	1,458.38
Income tax paid (net of refunds)	(519.78)	(209.95)
Net cash flows from operating activities (A)	1,069.93	1,248.43
B. Cash flow (used in) / from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,232.79)	(1,063.15)
Proceeds from sale of property, plant and equipment	19.23	19.45
Deposits made during the year	(31.03)	(38.45)
Share of gain / (loss) of partnership firm	128.76	31.36
Dividends received	0.06	0.08
Finance income received	22.53	17.67
Net cash flow (used in) / from investing activities before exceptional items	(1,093.24)	(1,033.05)
Cash flow from exceptional items	-	-
Net cash flow (used in) / from investing activities after exceptional items (B)	(1,093.24)	(1,033.05)
C. Net cash flows used in financing activities		
Proceeds from issue of equity shares	470.23	-
Proceeds from long-term borrowings	43.91	113.42
Proceeds/ (repayment) of short - term borrowings (net)	(458.33)	301.77
Dividend paid (including dividend distribution tax, where applicable)	(39.44)	(37.47)
Payment of principal portion of lease liabilities	(88.66)	(140.48)
Interest paid on lease liabilities	(35.14)	(42.86)
Interest paid	(352.96)	(283.66)
Net cash flows used in financing activities (C)	(460.39)	(89.27)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(483.70)	126.11
Cash and cash equivalents at the beginning of the year	(707.86)	(833.98)
Cash and cash equivalents at the end of the year/ period	(1,191.56)	(707.86)
Components of cash and cash equivalents		
Cash on hand	3.51	3.51
Balances with banks		
On current accounts	299.35	455.04
Less: Cash Credit	(1,494.42)	(1,166.41)
Total cash and cash equivalents	(1,191.56)	(707.86)





BEARDESELL LIMITED

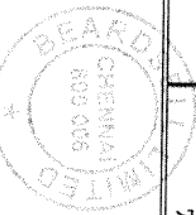
REGISTERED OFFICE : 47, GREAMS ROAD, CHENNAI 600 006

CIN:165991TN1936PLC001428

AUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED

Reporting of Segment wise Standalone Revenue Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2024

	Quarter ended			Year ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
Segment Revenue					
a) Insulation	6,015	5,295	5,436	21,384	19,981
b) Trading	393	384	516	1,762	1,975
Total Revenue from contracts with customers	6,408	5,679	5,952	23,146	21,956
Segment Results					
a) Insulation	799	486	635	2,302	1,806
b) Trading	(32)	29	54	56	170
Total Segment Results	767	515	689	2,358	1,976
Less: Finance costs	(114)	(87)	(87)	(388)	(347)
Less: Other un-allocable expenditure net off un-allocable income	(395)	(163)	(240)	(762)	(503)
Profit before Tax	258	265	362	1,208	1,126
Segment Assets					
a) Insulation	12,890	12,213	11,802	12,890	11,802
b) Trading	528	338	654	528	654
c) Other un-allocable corporate assets	1,546	1,379	1,418	1,546	1,418
Total Segment Assets	14,964	13,930	13,874	14,964	13,874
Segment Liabilities					
a) Insulation	5,051	3,833	5,157	5,051	5,157
b) Trading	271	275	132	271	132
c) Other un-allocable corporate liabilities	2,538	2,737	2,672	2,538	2,672
Total Segment Liabilities	7,860	6,845	7,961	7,860	7,961



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS

- 1) The Audited standalone financial results of the company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2) The above audited standalone financial results of the company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 27th May, 2024. The Statutory Auditor of the company has audited the results for the quarter and year ended March 31, 2024.
- 3) The Standalone financial results for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of third quarter for the financial year which were subjected to limited review.
- 4) The audited standalone financial results for the quarter ended March 31, 2024 and year to date from April 1, 2023 to March 31, 2024 also includes a loss of Rs. 26.52 lakhs for the quarter and a profit of Rs.128.75 lakhs for the year from the controlled entity - Saideep polytherm (Partnership firm).
- 5) The Board of Directors have recommended final dividend of Rs. 0.10 per share, out of the profits of the company, which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend recommended is in accordance with section 123 of the Companies Act to the extent it applies to the declaration of the dividend.
- 6) The above financial results are also available on the stock exchange website www.bseindia.com, www.rseindia.com and on our website www.beardsell.co.in.
- 7) Previous periods' figures have been re-grouped / re-classified, where necessary to conform to the current periods' classification/ presentation.

For Beardsell Limited


Amrith Anumolu
Executive Director

Place : Chennai
Date : 27-05-2024



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

To
The Board of Directors of
Beardsell Limited

Opinion

We have audited the accompanying quarterly and year to date Statement of Consolidated Annual Financial Results of Beardsell Limited (hereinafter referred to as "the Holding Company"), its subsidiary and controlled entity (the Holding Company and its subsidiary and controlled entity together referred to as "the Group") for the quarter and year ended 31st March 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

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

(iii) give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit /(loss) and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024, respectively.

Basis for Opinion

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



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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

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

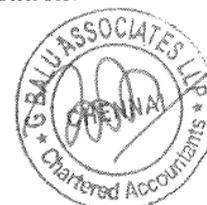
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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





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

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

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

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The accompanying statement includes the audited financial results / statement and other financial information in respect of the subsidiary and controlled entity, whose financial results / statement includes total assets of Rs. 3,708.60 lakhs as of 31st March 2024, and total revenue of Rs. 1,359.71 lakhs and Rs. 4,529.33 lakhs, total net (loss) after tax of Rs. (22.89) lakhs and Rs. 158.02 lakhs, total comprehensive (loss) of Rs. (22.89) lakhs and Rs. 158.02 lakhs for the quarter ended 31st March 2024 and for the year ended 1st April 2023 to 31st March 2024 respectively, and net cash outflow amounting to Rs. 7.13 lakhs for the year ended 31st March 2024, as considered in the Statement, which have been audited by their respective independent auditors.

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



G BALU ASSOCIATES LLP

Chartered Accountants



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

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

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

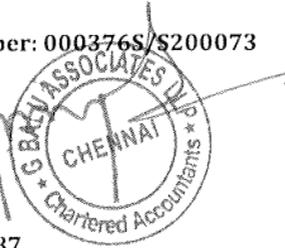
The Statement includes the results for the Quarter ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations. Our report on the statement is not modified in respect of the above matter.

For G Balu Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 000376S/S200073


Rajagopalan B
Partner
Membership Number: 217187
UDIN: 24217187BKCSQS5679



Place: Chennai

Date: 27th May 2024

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs except for per share data

S.No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-03-2024 (Refer Note 3)	31-12-2023	31-03-2023 (Refer Note 3)	31-03-2024	31-03-2023 (Refer Note 7)
1	Income					
	(a) Revenue from Operations	6,787	5,976	5,996	24,495	23,201
	(b) Other income	149	77	7	361	396
	Total Income (a) + (b)	6,936	6,053	6,003	24,856	23,597
2	Expenses					
	a. Cost of materials consumed	4,210	3,684	3,295	14,845	14,070
	b. Purchase of stock-in-trade	438	288	571	1,615	1,831
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46)	32	123	(21)	34
	d. Employee benefits expense	583	513	568	2,002	1,929
	e. Depreciation and amortization expense	203	232	136	723	623
	f. Finance costs	128	102	98	451	413
	g. Other expenses	1,158	960	851	4,004	3,561
	Total Expenses (sum of (a) to (g))	6,674	5,811	5,642	23,619	22,460
3	Profit before exceptional items and Tax (1-2)	262	242	361	1,237	1,137
4	Exceptional items					
5	Profit before Tax (3-4)	262	242	361	1,237	1,137
6	Tax expense					
	a) Current Tax	112	57	26	380	289
	b) Deferred Tax	56	4	11	35	(1)
7	Profit for the Period (5-6)	95	181	324	823	849
	Share of profit/(loss) of joint ventures and associates (net)					
8	Profit for the period after share of loss of associates	95	181	324	823	849
9	Other Comprehensive Income (Net of Tax)					
	a) Items not to be reclassified to Profit or Loss in subsequent period	(28)	(3)	(14)	(34)	(8)
	b) Items to be reclassified to Profit or Loss in subsequent period					
	Other Comprehensive Income for the period	(28)	(3)	(14)	(34)	(8)
	Total Comprehensive Income	66	178	310	788	841
	Net profit / (loss) attributable to					
	Owners of the company	95	181	324	823	849
	Non controlling interest					
	Other Comprehensive Income attributable to					
	Owners of the company	(28)	(3)	(14)	(34)	(8)
	Non controlling interest					
	Total Comprehensive Income attributable to	66	178	310	788	841
	Owners of the company	66	178	310	788	841
	Non controlling interest					
10	Paid Up Equity Share Capital (Face value-Rs.2/- each)	789	789	749	789	749
11	Other Equity				6,307	5,127
12	Earning Per Share (of Rs.2/-each (not annualised))					
	Basic and Diluted	0.24	0.46	0.87	2.10	2.27



**BEARSELL LIMITED**CIN NO : L65991TN1936PLC001428
REGISTERED OFFICE: 47, GREAMS ROAD
CHENNAI-600 006**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2024**

Rs.in Lakhs

S.NO.	Particulars	As at	As at
		31/03/2024	31/03/2023
		Audited	Audited
(A)	ASSETS		
1	Non-Current Assets		
	Property plant and equipment	5,895.94	4,440.73
	Capital work in progress	205.03	932.30
	Goodwill	242.12	242.12
	Intangible assets	0.05	19.33
	Right-of-use assets	265.37	347.23
	Financial Assets		
	Investments	53.41	53.41
	Loans (long term)	11.23	19.67
	Trade receivables (long term)	-	-
	Others	214.98	207.86
	Non- Current Tax Assets	4.35	6.59
	Deferred tax assets (net)	33.22	56.79
	Other non-current assets	-	38.88
	Total Non-Current Assets	6,925.70	6,364.91
2	Current Assets		
	Inventories	2,398.18	2,347.62
	Financial Assets		
	Trade receivables	4,102.57	3,869.16
	Cash and cash equivalents	315.15	477.97
	Other Financial assets	392.77	361.74
	Assets held for sale	16.84	12.70
	Current Tax Assets (Net)	120.35	46.35
	Other current assets	1,800.22	1,251.12
	Total Current Assets	9,146.08	8,366.66
	TOTAL ASSETS	16,071.78	14,731.57
(B)	EQUITY & LIABILITIES		
I	EQUITY		
	Equity share capital	788.84	749.31
	Other equity	6,307.24	5,127.44
	Equity attributable to owners		
	Non controlling interest	-	-
	Total Equity	7,096.08	5,876.75
II	LIABILITIES		
1	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	877.94	949.65
	Lease Liabilities	178.52	224.99
	Other financial Liabilities	-	-
	Provisions	32.65	27.52
	Deferred tax liabilities (Net)	-	-
	Total Non-Current Liabilities	1,089.11	1,202.16
2	Current Liabilities		
	Financial liabilities		
	Borrowings	2,133.11	2,304.68
	Lease Liabilities	116.49	158.68
	Trade payables		
	a) Total outstanding due of Micro Enterprise and Small Enterprise	351.36	-
	b) Total outstanding due of Creditors other than Micro Enterprise and Small Enterprise	4,074.78	3,648.75
	Other financial liabilities	277.39	210.21
	Other current liabilities	685.56	967.84
	Current Tax Liability	49.36	178.03
	Provisions	198.54	184.47
	Total Current Liabilities	7,886.59	7,652.66
	TOTAL EQUITY AND LIABILITIES	16,071.78	14,731.57

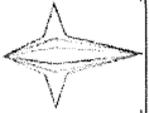


**BEARDESELL LIMITED**CIN NO : L65991TN1936PLC001428
REGISTERED OFFICE: 47, GREAMS ROAD
CHENNAI-600 006**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2024**

Rs.in Lakhs

Particulars	31-03-2024	31-03-2023
	Audited	Audited
A. Cash flow from operating activities		
Profit/ (loss) before exceptional items and tax	1,237.38	1,136.70
Adjustments for:		
Depreciation and amortisation expenses	722.49	622.68
Loss / (gain) on disposal of property, plant and equipment (net)	(15.98)	(4.75)
Dividend income	(0.10)	(0.13)
Finance income	(23.31)	(20.44)
Liabilities: provisions no longer required written back	(19.70)	(2.54)
Allowance for credit loss (including Bad debts written off)	239.60	114.72
Finance costs	450.87	413.01
Provision for Indirect Tax Penalty	205.07	-
Foreign exchange fluctuation (net)	(6.08)	-
Re-measurement loss on employee defined benefit plans	(34.24)	-
Operating profit before working capital changes	2,756.00	2,259.25
Movement in working capital:		
(Increase)/ Decrease in inventories	(50.56)	(342.05)
(Increase)/ Decrease in current and non-current trade receivables	(658.38)	(276.28)
(Increase)/ Decrease in current and non-current financial assets	(74.58)	(46.12)
(Increase)/ Decrease in other assets	(510.22)	(194.65)
(Decrease)/ Increase in trade payables	783.47	144.13
(Decrease)/ Increase in financial, non-financial liabilities and provisions	(195.90)	291.90
Cash generated from operations	2,049.83	1,836.18
Income tax paid (net of refunds)	(519.79)	(307.66)
Net cash flows from operating activities (A)	1,530.04	1,528.52
B. Cash flow (used in) / from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,352.54)	(1,338.73)
Proceeds from sale of property, plant and equipment	19.23	14.70
Deposits made during the year	(31.03)	(19.90)
Dividends received	0.10	0.13
Finance income received	23.31	20.44
Net cash flow (used in) / from investing activities before exceptional items	(1,340.93)	(1,323.36)
Cash flow from exceptional items	-	-
Net cash flow (used in) / from investing activities after exceptional items (B)	(1,340.93)	(1,323.36)
C. Net cash flows used in financing activities		
Proceeds from issue of equity shares through right issue (net of share issue expenses: Rs. Nil (March 31, 2022 - Rs. 855.54))	470.33	-
Proceeds from long-term borrowings	-	191.16
Repayment of long-term borrowings	(71.71)	-
Proceeds/ (repayment) of short - term borrowings (net)	(458.34)	259.43
Dividend paid (including dividend distribution tax, where applicable)	(39.44)	(30.16)
Payment of principal portion of lease liabilities	(88.66)	(142.23)
Interest paid on lease liabilities	(35.14)	(42.86)
Interest paid	(415.73)	(349.83)
Net cash flows used in financing activities (C)	(638.69)	(114.49)
Net increase/ (decrease) in cash and cash equivalents (A-B-C)	(449.59)	90.67
Cash and cash equivalents at the beginning of the year	(1,080.13)	(1,170.80)
Cash and cash equivalents at the end of the year/ period	(1,529.72)	(1,080.13)
Components of cash and cash equivalents		
Cash on hand	5.72	14.02
Balances with banks		
On current accounts	309.43	463.95
Less: Cash Credit	(1,844.87)	(1,558.10)
Total cash and cash equivalents	(1,529.72)	(1,080.13)





BEARDESELL LIMITED

REGISTERED OFFICE : 47, GREAMS ROAD, CHENNAI 600 006

CIN:165991TN1936PLC001428

AUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED

Reporting of Segment wise Consolidated Revenue Results, Assets and Liabilities for the Quarter and Year Ended March 31,2024

	Quarter ended			Year ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
Segment Revenue					
a) Insulation	6,394	5,592	5,479	22,733	21,226
b) Trading	393	384	517	1,762	1,975
Total Revenue from contracts with customers	6,787	5,976	5,996	24,495	23,201
Segment Results					
a) Insulation	816	478	645	2,393	1,883
b) Trading	(32)	29	54	56	170
Total Segment Results	784	507	699	2,449	2,053
Less: Finance costs	(128)	(102)	(98)	(451)	(413)
Less: Other un-allocable expenditure net off un-allocable income	(394)	(163)	(240)	(761)	(503)
Profit before Tax	262	242	361	1,237	1,137
Segment Assets					
a) Insulation	13,998	14,659	12,660	13,998	12,660
b) Trading	528	338	654	528	654
c) Other un-allocable corporate assets	1,546	1,379	1,418	1,546	1,418
Total Segment Assets	16,072	16,376	14,732	16,072	14,732
Segment Liabilities					
a) Insulation	6,167	6,225	6,171	6,167	6,171
b) Trading	271	275	132	271	132
c) Other un-allocable corporate liabilities	2,538	2,737	2,672	2,538	2,672
Total Segment Liabilities	8,976	9,237	8,975	8,976	8,975



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULT

- 1) The Audited consolidated financial results of the company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2) The above audited consolidated financial results of the company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 27th May, 2024. The Statutory Auditor of the company has audited the results for the quarter and year ended March 31, 2024.
- 3) The Consolidated financial results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter for the financial year which were subjected to limited review.
- 4) The Audited Consolidated Financial Results includes the results of the Company, its Wholly owned Subsidiary- Sarovar Insulation Private Limited and Controlled Entity - Saideep Polytherm (Partnership Firm) (together as "Group").
- 5) The Board of Directors have recommended final dividend of Rs. 0.10 per share, out of the profits of the company, which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend recommended is in accordance with section 123 of the Companies Act to the extent it applies to the declaration of the dividend.
- 6) The above financial results are also available on the stock exchange website www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- 7) Previous periods' figures have been re-grouped / re-classified, where necessary to conform to the current periods' classification/ presentation.

Place : Chennai
Date : May 27, 2024

For Beardsell Limited
Amrith Anumolu
Executive Director

