



BEARDELL LIMITED

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GSTIN : 33AAACB1429P2ZP
CIN No. : L65991TN1936PLC001428
E-mail : hc@beardsell.co.in
Website : www.beardsell.co.in

Sec : June : 2021

30th June, 2021

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: BEARDELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447

Dear Sir

We are pleased to inform you that the Board of Directors at its Meeting held today (30th June , 2021), which commenced at 14.00 P.M. and concluded at 19.40 P.M., have considered and approved the followings.

The Board has approved the Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months Ended 31st March, 2021, duly certified by the auditors [M/s. S.R.BATLIBOI & ASSOCIATES LLP, Chartered Accountants (ICAI Firm registration number : 101049W/E300004)] of our Company.

This is for your information and records.

Thanking you,

Yours faithfully,
for BEARDELL LIMITED,

K MURALI
COMPANY SECRETARY



Encl : As Above

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, 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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 (d) of the Statement which describes the continuing 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, 2021. 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 income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

1. The accompanying Statement includes the Company's share of net profit Rs. 17.59 lakhs and net loss Rs. 39.04 lakhs for the quarter and year ended March 31, 2021 respectively, on its investment in a partnership firm, based on financial statements and other financial information audited by their independent auditors. The independent auditor's reports on financial statements of this partnership firm have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the Company's share of net loss from the firm is based solely on the report of such auditors.

Our opinion on the Statement is not modified in respect of this matter.

2. The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 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 this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

KRISHNAN
ARAVIND

Digitally signed by KRISHNAN
ARAVIND
DN: cn=KRISHNAN ARAVIND,
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Date: 2021.06.30 18:47:34 +05'30'

per Aravind K

Partner

Membership No.: 221268

UDIN: 21221268AAAADT9774

Place: Chennai

Date: June 30, 2021



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note (b)	Unaudited	Refer note (b)	Audited	Audited
1. Income					
Revenue from contracts with customers	4,340	3,512	3,520	12,063	13,895
Other income	39	36	28	104	115
Total income	4,379	3,548	3,548	12,167	14,010
2. Expenses					
Cost of materials consumed	2,697	2,125	1,928	7,067	7,676
Purchase of stock-in-trade	385	315	262	1,003	1,227
Changes in inventories of finished goods, work in progress and stock-in-trade	11	(38)	(45)	21	(71)
Employee benefits expense	374	316	358	1,297	1,551
Depreciation and amortisation expense	112	125	124	485	497
Finance costs	95	116	118	430	506
Other expenses	524	448	820	1,818	2,540
Total expenses	4,198	3,407	3,565	12,121	13,926
3. Profit / (Loss) before exceptional items and tax (1 - 2)	181	141	(17)	46	84
4. Exceptional items (refer note e)	-	-	-	-	69
5. Profit / (Loss) before tax (3 + 4)	181	141	(17)	46	153
6. Tax expense					
Current tax	61	60	89	131	200
Current tax - earlier years	33	-	-	33	-
Deferred tax	(14)	(65)	(76)	(95)	(155)
Total tax expense	80	(5)	13	69	45
7. Profit / (Loss) after tax (5 - 6)	101	146	(30)	(23)	108
8. Other comprehensive income / (loss)					
Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement gains / (losses) on defined benefit plans (net)	(22)	1	6	(19)	(4)
Income tax effect	6	-	(1)	5	1
Total	(16)	1	5	(14)	(3)
9. Total comprehensive income (7 + 8)	85	147	(25)	(37)	105
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	562	562	562	562	562
Other equity				3,428	3,493
Earning Per Share (EPS) of Rs.2/- each (Rs.)	Not Annualised				
Basic	0.36	0.52	(0.11)	(0.08)	0.38
Diluted	0.36	0.52	(0.11)	(0.08)	0.38

See accompanying notes to the audited standalone financial results



AUDITED STANDALONE SEGMENT WISE FINANCIAL RESULTS

Reporting of Segment wise Standalone Revenue, Results, Assets and Liabilities for the year ended March 31, 2021

Rs. In Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note (b)	Unaudited	Refer note (b)	Audited	Audited
Segment Revenue					
Insulation	3,963	3,167	3,192	10,978	12,652
Trading	377	345	328	1,085	1,243
Total Revenue from contracts with customers	4,340	3,512	3,520	12,063	13,895
Segment Results					
Insulation	229	319	244	658	866
Trading	47	51	24	114	98
Total Segment Results	276	370	268	772	964
Less: Finance costs	(95)	(116)	(118)	(430)	(506)
Less: Other un-allocable expenditure net of un-allocable income	-	(113)	(167)	(296)	(374)
Add: Exceptional items (refer note d)	-	-	-	-	69
Profit / (Loss) before tax	181	141	(17)	46	153
Segment Assets					
Insulation	9,442	9,572	9,762	9,442	9,762
Trading	488	641	488	488	488
Un-allocable corporate assets	1,193	1,196	792	1,193	792
Total Segment Assets	11,123	11,409	11,042	11,123	11,042
Segment Liabilities					
Insulation	4,271	4,259	3,730	4,271	3,730
Trading	94	177	184	94	184
Un-allocable corporate liabilities	2,768	3,065	3,073	2,768	3,073
Total Segment Liabilities	7,133	7,501	6,987	7,133	6,987

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

Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

Segment assets and liabilities:

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,707	2,833
Capital work in progress	51	112
Intangible assets	61	81
Right-of-use assets	652	781
Financial assets		
Investments in subsidiary	30	28
Investments in controlled entity	462	112
Other investments	45	50
Loans	22	8
Trade receivables	35	25
Bank balances other than cash and cash equivalents	280	180
Others	123	104
Non-current tax assets (net)	21	25
Deferred tax assets (net)	67	-
Other non-current assets	1	11
	4,557	4,350
Current assets		
Inventories	1,245	1,095
Financial assets		
Trade receivables	3,628	3,868
Cash and cash equivalents	149	63
Bank balances other than cash and cash equivalents	73	72
Loans	23	19
Others	55	143
Other current assets	1,393	1,432
	6,566	6,692
TOTAL ASSETS	11,123	11,042
EQUITY AND LIABILITIES		
Equity		
Equity share capital	562	562
Other equity	3,428	3,493
Total equity	3,990	4,055
Non-current liabilities		
Financial liabilities		
Borrowings	1,291	635
Lease liabilities	223	347
Other financial liabilities	2	3
Deferred tax liabilities (net)	-	16
	1,516	1,001
Current liabilities		
Financial liabilities		
Borrowings	1,045	1,804
Trade payables		
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	2,941	2,714
Lease liabilities	138	129
Other financial liabilities	671	535
Other current liabilities	597	531
Provisions	130	115
Current tax liabilities (net)	95	158
	5,617	5,986
TOTAL EQUITY AND LIABILITIES	11,123	11,042

See accompanying notes to the audited standalone financial results



AUDITED STANDALONE STATEMENT OF CASH FLOWS		Rs. In lakhs	
Particulars	Year ended 31.03.2021	Year ended 31.03.2020	
	Audited	Audited	
A. Cash flow from operating activities			
Profit / (loss) before exceptional items and taxes	46	84	
Adjustments for:			
Depreciation and amortisation expense	485	497	
Loss/ (gain) on sale of property, plant and equipment (net)	(5)	(7)	
Finance income	(21)	(38)	
Liabilities no longer required written back	(4)	(13)	
Allowance for credit loss	81	474	
Share of (profit)/ loss from controlled entity	39	150	
Finance costs	430	506	
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(13)	(4)	
Operating profit before working capital changes	1,038	1,649	
Movement in working capital:			
(Increase) / Decrease in inventories	(150)	(95)	
(Increase) / Decrease in current and non-current trade receivables	(240)	25	
(Increase) / Decrease in financial and non-financial assets	50	(62)	
(Increase) / Decrease in other assets	39	(275)	
Increase / (Decrease) in trade payables	244	(3)	
Increase / (Decrease) in financial, non-financial liabilities and provisions	291	(100)	
Cash generated from operations	1,272	1,139	
Income tax paid (net of refunds)	(206)	10	
Net cash flow (used in) / from operating activities (A)	1,066	1,149	
B. Cash flow (used in) / from investing activities			
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(131)	(268)	
Proceeds from sale of property, plant and equipment	11	31	
Deposits made during the year (net of refunds)	(100)	49	
Finance income received	18	34	
Net cash flow (used in) / from investing activities (B)	(202)	(154)	
Cash flow from Exceptional items (refer note e)	-	205	
Net cash flow (used in) / from investing activities after exceptional items (B)	(202)	51	
C. Cash flow (used in) / from financing activities			
Proceeds from long-term borrowings	954	293	
Repayment of long-term borrowings	(383)	(188)	
Proceeds/ repayment from short-term borrowings (net)	(761)	(809)	
Dividend paid (including dividend distribution tax)	(27)	(82)	
Payment of principal portion of lease liabilities	(129)	(131)	
Finance cost paid	(432)	(512)	
Net cash flow (used in) / from financing activities (C)	(778)	(1,429)	
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	86	(229)	
Cash and Cash equivalents at the beginning of the year	63	292	
Cash and Cash equivalents at the end of the year	149	63	
See accompanying notes to the audited standalone financial results			



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

- a) The Standalone financial results for the quarter and year ended March 31, 2021, 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 30, 2021. An audit of the financial results for the quarter and year ended March 31, 2021 have been carried out by the statutory auditors (also refer note b)
- b) The standalone financial results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2020, being the date of the end of the third quarter for respective financial years which were subjected to limited review.
- c) The audited standalone financial results for the quarter and year ended March 31, 2021 also includes the profit of Rs 18 lakhs and loss of 39 lakhs respectively from the controlled entity - Saideep Polytherm (Partnership firm) under other expenses.
- d) The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period.
- e) On 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 year ended March 31, 2020 as an exceptional item.
- f) The Board of directors had recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2020 in the meeting held on August 19, 2020 and the same has been subsequently approved by the shareholders in the Annual General Meeting held on September 30, 2020.
- g) The code on Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- h) The above financial results are also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- i) Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.

Place : Hyderabad
Date : June 30, 2021

For Beardsell Limited
ANUMOLU Digitally signed by
AMRITH ANUMOLU AMRITH
Date: 2021.06.30
18:23:56 +05'30'
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, 2021 (“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 income and other financial information of the Group for the quarter ended March 31, 2021 and net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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 (d) of the Statement which describes the continuing 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, 2021. 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 income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors 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 3,974.17 lakhs as at March 31, 2021, total revenues of Rs 947.32 lakhs and Rs 2,562.47 lakhs, total net profit after tax of Rs. 10.18 lakhs and net loss after tax of Rs. 45.49 lakhs, total comprehensive profit of Rs. 10.18 lakhs and total comprehensive loss of Rs. 45.49 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3.65 lakhs for the year ended March 31, 2021, 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, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial years ended March 31, 2021 and March 31, 2020 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

**KRISHNAN
ARAVIND**

Digitally signed by KRISHNAN
ARAVIND
DN: cn=KRISHNAN ARAVIND,
c=IN, o=Personal,
email=aravind.krishnan@srb.in
Date: 2021.06.30 18:48:12 +05'30'

per Aravind K

Partner

Membership No.: 221268

UDIN: 21221268AAAADU1317

Place: Chennai

Date: June 30, 2021



BEARDELL 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, 2021

Rupees in lakhs except EPS information and unless otherwise stated

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note (c)	Unaudited	Refer note (c)	Audited	Audited
1. Income					
Revenue from contracts with customers	4,715	3,764	4,059	13,225	16,074
Other income	37	32	25	90	98
Total income	4,752	3,796	4,084	13,315	16,172
2. Expenses					
Cost of materials consumed	2,774	2,103	2,310	7,309	8,901
Purchase of stock-in-trade	384	315	262	1,002	1,227
Changes in inventories of finished goods, work in progress and stock-in-trade	(1)	(35)	(116)	18	(138)
Employee benefits expense	427	363	409	1,464	1,757
Depreciation and amortisation expense	143	156	159	607	625
Finance costs	119	140	166	527	641
Other expenses	758	593	953	2,355	3,101
Total expenses	4,604	3,635	4,143	13,282	16,114
3.Profit / (Loss) before exceptional items and tax (1 - 2)	148	161	(59)	33	58
4. Exceptional items (refer note e)	-	-	-	-	69
5.Profit / (Loss) before tax (3 + 4)	148	161	(59)	33	127
6. Tax expense					
Current tax	61	60	89	131	200
Current tax - earlier years	33	-	-	33	-
Deferred tax	(9)	(65)	(76)	(90)	(155)
Total tax expense	85	(5)	13	74	45
7. Profit / (Loss) after tax (5 - 6)	63	166	(72)	(41)	82
Profit / (loss) for the year/period attributable to:					
Owners of the Company	63	166	(72)	(41)	82
Non-controlling interest	-	-	-	-	-
8. Other comprehensive income / (loss)					
Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement gains / (losses) on defined benefit plans (net)	(22)	1	6	(19)	(4)
Income tax effect	6	-	(1)	5	1
Total	(16)	1	5	(14)	(3)
Other comprehensive income / (loss) for the year attributable to:					
Owners of the Company	(16)	1	5	(14)	(3)
Non-controlling interest	-	-	-	-	-
9. Total comprehensive income (7 + 8)	47	167	(67)	(55)	79
Total comprehensive income / (loss) for the year attributable to:					
Owners of the Company	47	167	(67)	(55)	79
Non-controlling interest	-	-	-	-	-
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	562	562	562	562	562
Other equity				3,386	3,469
Earning Per Share (EPS) of Rs.2/- each (Rs.)	Not Annualised				
Basic	0.22	0.59	(0.26)	(0.15)	0.29
Diluted	0.22	0.59	(0.26)	(0.15)	0.29
See accompanying notes to the audited consolidated financial results					



AUDITED CONSOLIDATED SEGMENT WISE FINANCIAL RESULTS

Reporting of Segment wise Consolidated Revenue, Results, Assets and Liabilities for the year ended March 31, 2021

Rs. In Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note (c)	Unaudited	Refer note (c)	Audited	Audited
Segment Revenue					
Insulation	4,338	3,419	3,731	12,140	14,831
Trading	377	345	328	1,085	1,243
Total Revenue from contracts with customers	4,715	3,764	4,059	13,225	16,074
Segment Results					
Insulation	220	363	250	742	975
Trading	47	51	24	114	98
Total Segment Results	267	414	274	856	1,073
Less: Finance costs	(119)	(140)	(166)	(527)	(641)
Less: Other un-allocable expenditure net of un-allocable income	-	(113)	(167)	(296)	(374)
Add: Exceptional items (refer note e)	-	-	-	-	69
Profit / (Loss) before tax	148	161	(59)	33	127
Segment Assets					
Insulation	10,628	11,101	11,239	10,628	11,239
Trading	488	641	488	488	488
Un-allocable corporate assets	1,193	1,196	792	1,193	792
Total Segment Assets	12,309	12,938	12,519	12,309	12,519
Segment Liabilities					
Insulation	5,499	5,792	5,231	5,499	5,231
Trading	94	177	184	94	184
Un-allocable corporate liabilities	2,768	3,065	3,073	2,768	3,073
Total Segment Liabilities	8,361	9,034	8,488	8,361	8,488

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

Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

Segment assets and liabilities:

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,643	4,886
Capital work in progress	63	124
Goodwill	242	242
Other intangible assets	61	81
Right of use assets	589	700
Financial assets		
Investments	46	51
Loans	22	8
Trade receivables	35	25
Bank balances other than cash and cash equivalents	280	180
Others	126	107
Non-current tax assets (net)	24	28
Deferred tax assets (net)	62	
Other non-current assets	1	11
	6,194	6,443
Current assets		
Inventories	1,717	1,527
Financial assets		
Trade receivables	3,184	3,319
Cash and cash equivalents	159	76
Bank balances other than cash and cash equivalents	87	86
Loans	23	19
Others	82	170
Other current assets	863	879
	6,115	6,076
TOTAL ASSETS	12,309	12,519
EQUITY AND LIABILITIES		
Equity		
Equity share capital	562	562
Other equity	3,386	3,469
Total equity	3,948	4,031
Non-current liabilities		
Financial liabilities		
Borrowings	1,488	877
Lease liabilities	180	286
Other financial liabilities	1	1
Provisions	24	22
Deferred tax liabilities (net)	-	16
	1,693	1,202
Current liabilities		
Financial liabilities		
Borrowings	1,561	2,278
Trade payables		
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	3,336	3,362
Lease liabilities	120	110
Other financial liabilities	742	646
Other current liabilities	615	558
Provisions	199	174
Current tax liabilities (net)	95	158
	6,668	7,286
TOTAL EQUITY AND LIABILITIES	12,309	12,519

See accompanying notes to the audited consolidated financial results



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. In lakhs

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and taxes	33	58
Adjustments for:		
Depreciation and amortisation expense	607	625
Loss/ (gain) on sale of property, plant and equipment (net)	(5)	(5)
Finance income	(18)	(40)
Liabilities no longer required written back	(4)	(13)
Allowance for credit loss	81	474
Finance costs	527	641
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(12)	(5)
Operating profit before working capital changes	1,209	1,735
Movement in working capital:		
(Increase) / Decrease in inventories	(190)	(144)
(Increase) / Decrease in current and non-current trade receivables	44	97
(Increase) / Decrease in financial and non-financial assets	50	(66)
(Increase) / Decrease in other assets	16	(156)
Increase / (Decrease) in trade payables	(8)	(180)
Increase / (Decrease) in financial, non-financial liabilities and provisions	289	(83)
Cash generated from operations	1,410	1,203
Income tax paid (net of refunds)	(206)	9
Net cash flow (used in) / from operating activities (A)	1,204	1,212
B. Cash flow (used in) / from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(131)	(553)
Proceeds from sale of property, plant and equipment	11	29
Deposits made during the year (net of refunds)	(100)	48
Finance income received	18	37
Net cash flow (used in) / from investing activities (B)	(202)	(439)
Cash flow from Exceptional items (refer note e)	-	205
Net cash flow (used in) / from investing activities after exceptional items (B)	(202)	(234)
C. Cash flow (used in) / from financing activities		
Proceeds from long-term borrowings	954	562
Repayment of long-term borrowings	(468)	(295)
Proceeds/ (repayment) from short-term borrowings (net)	(720)	(635)
Dividend paid (including dividend distribution tax)	(27)	(82)
Payment of principal portion of lease liabilities	(129)	(131)
Finance cost paid	(529)	(646)
Net cash flow (used in) / from financing activities (C)	(919)	(1,227)
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	83	(249)
Cash and Cash equivalents at the beginning of the year	76	325
Cash and Cash equivalents at the end of the year	159	76
See accompanying notes to the audited consolidated financial results		



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS:

- a) The Consolidated financial results for the quarter and year ended March 31, 2021, 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 30, 2021. An audit of the financial results for the quarter and year ended March 31, 2021 have been carried out by the statutory auditors (also refer note c)
- b) The audited consolidated financial results includes the results of the Company, its subsidiary held directly - Sarovar Insulation Private Limited and controlled entity - Saideep Polytherm (Partnership firm) (together the 'Group').
- c) The consolidated financial results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2020, being the date of the end of the third quarter for respective financial years which were subjected to limited review.
- d) The Group has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of these consolidated financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these consolidated financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period.
- e) On 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 year ended March 31, 2020 as an exceptional item.
- f) The Board of directors had recommended a final dividend of Rs.0.10 per equity share of Rs.2 each for the year ended March 31, 2020 in the meeting held on August 19, 2020 and the same has been subsequently approved by the shareholders in the Annual General Meeting held on September 30, 2020.
- g) The code on Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- h) The above financial results are also available on the stock exchange websites www.bseindia.com, www.nseindia.com and on our website www.beardsell.co.in.
- i) Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.

Place : Hyderabad
Date : June 30, 2021

For Beardsell Limited
ANUMOLU
AMRITH
Digitally signed by ANUMOLU
AMRITH
Date: 2021.06.30 18:24:58 +05'30'
Amrith Anumolu
Executive Director



BEARDELL LIMITED

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

Sec : June : 2021

30th June, 2021

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: BEARDELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
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 unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Quarter , 31 st March, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
for BEARDELL LIMITED,

K MURALI
COMPANY SECRETARY

